

CLN000123

Certificate Number

Series / 11  
Tranche / 26

As per Pricing Supplement

Interest Payable

## CERTIFICATE

ZAR145,000,000.00 ESKOM HOLDINGS LIMITED LISTED NOTES DUE 23 MAY 2013

Issued under the Issuer's Credit-linked Note Programme

Standard  
Bank

## The Standard Bank of South Africa Limited

(Incorporated with limited liability under the laws of the Republic of South Africa under registration number 1962/000

The Notes evidenced by this Certificate have not been, and will not be, registered under the United States Securities Act of 1933, as amended.

The Notes may not be offered, sold or delivered within the United States or to US persons except in accordance with Regulation S under the Securities Act of 1933, as amended.

## REGISTERED ADDRESS OF ISSUER

THE STANDARD BANK OF SOUTH AFRICA LIMITED  
9TH FLOOR, STANDARD BANK CENTRE  
5 SIMMONDS STREET, JOHANNESBURG 2001  
SOUTH AFRICA

REGISTERED ADDRESS OF  
THE STANDARD BANK OF  
SOUTH AFRICA LIMITED  
9TH FLOOR, STANDARD  
BANK CENTRE  
5 SIMMONDS STREET,  
JOHANNESBURG 2001  
SOUTH AFRICA

This is to certify that the Noteholder referred to below was, on the Date of Registration referred to below, entered in the Register as the holder of notes ("the Notes") with a Principal Amount referred to below. The Notes are issued by The Standard Bank of South Africa Limited ("the Issuer") on the terms and conditions described in the Pricing Supplement attached hereto (the "Pricing Supplement") and the General Terms and Conditions of the Notes set out in the Programme Memorandum, as amended or supplemented, relating to the Issuer's Credit-linked Note Programme (the "Programme Memorandum") dated 30 November 2001.

Terms defined in the Pricing Supplement or in the same meaning in this Certificate.

The Notes evidenced by this Certificate are subject to, the terms and conditions of the Note This Certificate must be surrendered upon redemption. This Certificate is governed by, and shall be controlled by, the laws of the Republic of South Africa. A copy of the Programme Memorandum may be obtained from the Issuer.

Name and Address of Noteholder	Reference Number	Date of Registration	Certificate Number	Face Value
CENTRAL DEPOSITORY NOMINEES (PTY) LTD 1st Floor, 9 Fricker Road Boulevard Illovo, 2196	CLN000123	23 May 2008	R14	

This certificate is to be read in conjunction with the Pricing Supplement dated: 23/05/2008

STAMP DUTY PAID

Given on behalf of the Issuer

The Standard Bank of South Africa Limited



PER

NO TRANSFER OF ANY PORTION OF THIS HOLDING MAY BE REGISTERED WITHOUT THE PRODUCTION OF THIS CERTIFICATE

AUTHORISED SIGNATORY

CLN123

Principal Amount

ZAG000053927

2013

ISIN Number

intended.

Act of 1933, as amended.

R SECRETARY

JTH AFRICA LIMITED

BANK CENTRE

JANNESBURG 2001

CA

Memorandum shall bear the

y in accordance with, and

otes.

ance with, South African law.

the Issuer.

Guillemot 2121M

Audited

g on the date printed above.

Africa Limited

AUTHORISED SIGNATORY

1035

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**  
(Incorporated with limited liability in South Africa)  
("the Issuer")

Issue of CLN123 - ZAR 145,000,000 Floating Rate Notes

2001 relating to the Issuer's Credit-linked Note Programme (the "Programme Memorandum"). The Issuer increased the Programme size to ZAR20,000,000,000 from ZAR10,000,000,000 on 15 August 2006. Unless inconsistent with the context, terms used but not defined in this Pricing Supplement shall have the meanings assigned to them in the Programme Memorandum. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This Pricing Supplement supersedes any previous Pricing Supplement Confirmation or other communication with respect to the Transaction set out below and evidences a complete and binding agreement between you and us as to the terms of the Transaction

**1. DESCRIPTION OF THE NOTES**

CLN000123 - 1090039

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	11
1.3.	Tranche Number:	26
1.4.	Aggregate Principal Amount of this Tranche:	ZAR 145,000,000
1.5.	Interest/Payment Basis:	Floating Rate Notes
1.6.	Automatic/Optional Conversion from one Interest/Payment Basis to another:	Not Applicable
1.7.	Issue Date:	23 May 2008
1.8.	Specified Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR 145,000,000
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	23 May 2013
1.12.	Scheduled Redemption Amount:	ZAR 145,000,000
1.13.	Currency of Issue:	ZAR
1.14.	Calculation Agent:	The Standard Bank of South Africa Limited
1.15.	Transfer Secretary:	The Standard Bank of South Africa Limited
1.16.	Business Day:	Johannesburg
1.17.	Business Day Convention:	Following, which shall apply to any date referred to in this Pricing Supplement that is not a Business Day

- 1.18. Day Count Fraction: Actual/365 (Fixed), being the actual number of days in each relevant Calculation Period divided by 365
- 1.19. Books Closed Period(s): Each 13 February, 13 May, 13 August and 13 November
- 1.20. Payment Date(s):
- to be determined:
- 1.23. Margin: 2.00%
- 1.24. ISDA Determination: Not Applicable
- Floating Rate Option:
- Designated Maturity:
- Reset Date(s):
- 1.25. Screen Determination: Applicable
- Reference Rate (including relevant screen page and reference code): SAFEX JIBAR Fixing Reuters Page SAFEX Code ZA01209 or any successor page
- Interest Determination Date(s): Issue Date and each 23 February, 23 May, 23 August and 23 November thereafter
- Designated Maturity: 3 Months
- 1.26. If the Rate of Interest is to be calculated otherwise than indicated above, insert basis for determining the Rate of Interest: Not Applicable
- 1.27. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest: Not Applicable
- 1.28. Interest Payment Date(s): Each 23 February, 23 May, 23 August and 23 November from 23 August 2008
- 1.29. Interest Period(s): "Interest Period" means each period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date, except that the first Interest Period shall commence on, and include, the Interest Commencement Date and the final Interest Period shall end on, but exclude, the Interest Termination Date.
- 1.30. Minimum Rate of Interest (if any): Not Applicable
- 1.31. Maximum Rate of Interest (if any): Not Applicable
- 1.32. ISDA Definitions: 2000 ISDA Definitions apply
- 1.33. Other terms relating to the method of calculating interest (if any): Not Applicable

## 2: REDEMPTION:

2.1. Redemption at Maturity:

The Scheduled Redemption Amount

2.2. Redemption following the occurrence of

2.2.3. Reference Price:

Guarantor: N/A

Maturity: 7 March 2013

Coupon: 4.00 %

CUSIP/ISIN: XS0246656150

100%

2.2.4. Conditions to Payment:

Credit Event Notice

Notifying Party: Issuer

Notice of Publicly Available Information:

Applicable, and if applicable:

Public Source(s):

Standard International Public Sources:  
Applicable

Standard South African Sources:  
Applicable

Other (specify if any): Not Applicable

Specified Number of Public Sources: 2

2.2.5. Credit Events:

The following Credit Event[s] shall apply:

Bankruptcy: Applicable

Failure to Pay: Applicable

Grace Period Extension: Not Applicable

Payment Requirement: ZAR10,000,000

Obligation Acceleration: Applicable

Repudiation/Moratorium: Applicable

Restructuring: Applicable

Default Requirement: ZAR25,000,000

2.2.6. Obligation(s):

<i>Obligation Category (Select only one)</i>	<i>Obligation Characteristics (Select all that apply)</i>
<input type="checkbox"/> Payment	<input type="checkbox"/> Pari Passu Ranking
<input checked="" type="checkbox"/> Borrowed money	<input checked="" type="checkbox"/> Specified Currency
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency

<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Contingent

2.2.9.1 Valuation Date:	Single Valuation Date: Within 60 Business Days
2.2.9.2 Valuation Time:	11:00
2.2.9.3 Quotation Method:	Bid
2.2.9.4 Quotation Amount:	Representative Amount
2.2.9.5 Minimum Quotation Amount:	Zero
2.2.9.6 Indicative Quotation:	Not Applicable
2.2.9.7 Dealer:	The Parties agree that "Dealer" shall include both South African dealers and Dealers other than South African dealers.
2.2.9.8 Settlement Currency:	ZAR
2.2.9.9 Cash Settlement Date:	5 Business Days
2.2.9.10 Cash Settlement Amount:	Principal Amount times Final Price divided by Reference Price.
2.2.9.11 Quotations:	Exclude Accrued Interest
2.2.9.12 Valuation Method:	Market
2.3. Optional Early Redemption by the Issuer and, if applicable:	N/A
2.3.1. Optional Early Redemption Date(s)	N/A
2.3.2. Optional Early Redemption Amount(s) and method, if any, of calculation of such amount	N/A
2.3.3. Minimum period of notice	N/A
2.3.4. If redeemable in part:	
Minimum Redemption Amount(s)	
Higher Redemption Amount(s)	N/A
2.3.5. Other terms applicable on Redemption:	N/A

**3. GENERAL PROVISIONS:**

- 3.1. Additional selling restrictions (if any): Not Applicable  
3.2. Financial Exchange: Not Applicable

Certificates (if applicable):

- 3.4. Method of distribution: Private Placement  
3.5. If syndicated, names of Managers: Not Applicable  
3.6. Credit Rating assigned to Notes (if any): Not Applicable  
3.7. Use of proceeds, if different from that set out in the Programme Memorandum: Not Applicable

Application is hereby made to list this issue of Notes on BESA as from 23 May 2008

Signed at JOHANNESBURG on this 23rd day of May 2008

For and on behalf of  
**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

By: 

Name: 

Who warrants his/her authority hereto

22/5/08