

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

Issue of CLN126 - ZAR 25,000,000 Steinhoff International Holdings Limited Listed Notes due 20 August 2015

Under its ZAR20,000,000,000 Credit-linked Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms defined in the General Terms and Conditions of the Notes set forth in the Programme Memorandum dated 30 November 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

CLN000126 – 3617423

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	20
1.3.	Tranche Number:	2
1.4.	Aggregate Principal Amount of this Tranche:	ZAR 25,000,000
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:	19 June 2008
1.8.	Specified Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR 25,000,000
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	20 August 2015
1.12.	Scheduled Redemption Amount:	ZAR 25,000,000
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 10 February, 10 May, 10 August, and 10 November
1.20.	Payment Day (if not as specified in Terms and Conditions):	Not Applicable
1.21.	Default Rate:	Prime Rate on Default Date as per The Standard Bank of South Africa Limited
1.22.	Manner in which the Rate of Interest is to be determined:	Screen Rate Determination plus Margin
1.23.	Margin:	7.44%
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 20 February, 20 May, 20 August and 20 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 20 February, 20 May, 20 August and 20 November from 20 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 an Early Redemption Event:

2.2.1. Reference Entity:

Steinhoff International Holdings Limited

2.2.2. Reference Obligation(s):

The obligation(s) identified as follows:

Senior Unsecured Debt

2.2.3. Reference Price:

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>
☐ Payment	☐ Pari Passu Ranking
☒ Borrowed money	☒ Specified Currency
☐ Reference Obligations Only	☐ Not Sovereign Lender
☐ Bond	☐ Not Domestic Currency
☐ Loan	☐ Not Domestic Law
☐ Bond or Loan	☐ Listed

		☐ Not Contingent ☐ Not Domestic Issuance
2.2.7.	Excluded Obligations (if any):	None
2.2.8.	Settlement Method:	Cash Settlement
2.2.9.	Terms Relating to Cash Settlement:	
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:	(ZAR50,000,000 times Final Price divided by Reference Price) minus ZAR25,000,000. Should this amount be negative, then the Noteholder shall pay such negative amount to the Issuer on Cash Settlement Date.
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

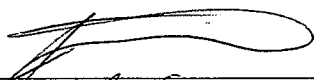
3. GENERAL PROVISIONS:

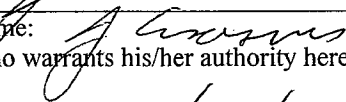
- 3.1. Additional selling restrictions (if any): Not Transferable. The Noteholder shall not sell this Note without the Issuer's consent in writing and under such conditions as the Issuer may in its sole discretion impose. If the Noteholder sells this Note without the consent of the Issuer, the original Noteholder as per the exchange records shall remain liable for any negative Cash Settlement Amount, irrespective that there maybe a new Noteholder pursuant to a sale of the Note without the consent of the Issuer
- 3.2. Financial Exchange: Not Applicable
ISIN issued by BESA: ZAG000054941
BESA Stock Code: CLN000126
- 3.3. The notice period required for exchanging interests in Global Notes for Individual Certificates (if applicable): Not 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 19 June 2008

Signed at JOHANNESBURG on this 17th day of June 2008

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

By: 

Name: 

Who warrants his/her authority hereto

17/6/08