

CLN000135

Certificate Number

## CERTIFICATE

ZAR50,000,000.00 ESKOM HOLDINGS LIMITED LISTED NOTES DUE 22 AUGUST 2013

R 50,000,000.00

Aggregate Principal Amount

CLN135

Instrument Stock Code

Series / 11  
Tranche / 29

As per Pricing Supplement

Interest Payable

Issued under the Issuer's Credit-linked Note Programme



22 AUGUST 2013

Redeemable

ZACG000058678

ISIN Number

# The Standard Bank of South Africa Limited

(Incorporated with limited liability under the laws of the Republic of South Africa under registration number 1962/000738/06)

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

## ADDRESS OF TRANSFER SECRETARY

THE STANDARD BANK OF SOUTH AFRICA LIMITED  
4TH FLOOR, STANDARD BANK CENTRE  
3 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 the Programme Memorandum shall bear the same meaning in this Certificate.

The Notes evidenced by this Certificate are transferable only in accordance with, and subject to, the terms and conditions of the Notes and this Certificate.

This Certificate must be surrendered upon redemption of the Notes.

This Certificate is governed by, and shall be construed in accordance with, South African law. A copy of the Programme Memorandum may be obtained from the Issuer.

Name and Address of Noteholder	Reference Number	Date of Registration	Certificate Number	Principal Amount	Audited
CENTRAL DEPOSITORY NOMINEES (PTY) LTD 1st Floor, 9 Fricker Road Boulevard Illovo, 2196	CLN000135	22 August 2008		R50,000,000.00	

This certificate is to be read in conjunction with the Pricing Supplement dated: 22/08/2008

STAMP DUTY PAID

Given on behalf of the Issuer at Johannesburg on the date printed above.

The Standard Bank of South Africa Limited

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

**Issue of CLN135 - ZAR 50,000,000 Eskom Holdings Limited Listed Notes due 22 August 2013**

**Under its ZAR40,000,000,000 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"). On 15 August 2006 the aggregate nominal amount of the Programme was increased to ZAR20,000,000,000 and on 25 February 2008 the aggregate nominal amount of the Programme was increased to ZAR40,000,000,000. Unless inconsistent with the context, terms used but not defined in this Pricing Supplement shall have the meanings assigned to them in the Programme. This Pricing Supplement must be read in conjunction with the Programme. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme, 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

**1. DESCRIPTION OF THE NOTES**

CLN000135 – 1121353

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	11
1.3.	Tranche Number:	29
1.4.	Aggregate Principal Amount of this Tranche:	ZAR 50,000,000
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:	22 August 2008
1.8.	Specified Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR 50,000,000
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	22 August 2013
1.12.	Scheduled Redemption Amount:	ZAR 50,000,000
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 12 February, 12 May, 12 August and 12 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 Determination plus Margin
1.23.	Margin:	1.95%
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 22 February, 22 May, 22 August and 22 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 22 February, 22 May, 22 August and 22 November from 22 November 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: Eskom Holdings Limited
- 2.2.2. Reference Obligation(s): The obligation(s) identified as follows:  
Primary Obligor: Eskom Holdings Limited  
Guarantor: N/A  
Maturity: 7 March 2013  
Coupon: 4.00 %  
CUSIP/ISIN: XS0246656150
- 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>
<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
	<input type="checkbox"/> 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 a.m
- 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
- ISIN issued by BESA: ZAG000058678
- BESA Stock Code: CLN000135
- 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 22 August 2008

Signed at JOHANNESBURG on this 22<sup>nd</sup> day of August 2008

For and on behalf of

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

By: 

Name: 

Who warrants his/her authority hereto

21/8/08