

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

**Issue of CLN80 - ZAR 100,000,000 MTN Group Limited Listed Notes due 20 July 2011**

**Under its ZAR 10,000,000,000 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”). 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.

**1. DESCRIPTION OF THE NOTES**

CLN000080 - 933804

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	14
1.3.	Tranche Number:	6
1.4.	Aggregate Principal Amount of this Tranche:	ZAR 100,000,000
1.5.	Interest/Payment Basis:	Fixed Rate Note
1.6.	Automatic/Optional Conversion from one Interest/Payment Basis to another:	Not Applicable
1.7.	Issue Date:	13 November 2006
1.8.	Specified Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR 100,000,000
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	20 July 2011
1.12.	Scheduled Redemption Amount:	ZAR 100,000,000
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 January and 10 July.
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

**2. FIXED RATE NOTES:**

2.1. Rate(s) of Interest: 9.74 % NACS

2.2. 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.

2.3. Fixed Interest Date(s): Each 20 January and 20 July from 20 January 2007.

2.4. Any other terms relating to the particular method of calculating interest: Interest shall be calculated on the basis of the actual amount of days in each Interest Period divided by 365.

**3. REDEMPTION:**

3.1. Redemption at Maturity: The Scheduled Redemption Amount.

3.2. Redemption following the occurrence of an Early Redemption Event:

3.2.1. Reference Entity: MTN Group Limited

3.2.2. Reference Obligation(s): The obligation(s) identified as follows:  
Senior Unsecured Debt

3.2.3. Reference Price: 100 %

3.2.4. 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

3.2.5. 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

3.2.6. 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

3.2.7. Excluded Obligations (if any):

None

3.2.8. Settlement Method:

Cash Settlement

3.2.9. Terms Relating to Cash  
Settlement:

3.2.9.1. Valuation Date:

Single Valuation Date:

Within 60 Business Days

3.2.9.2. Valuation Time:

11:00

3.2.9.3. Quotation Method:

Bid

3.2.9.4. Quotation Amount:

Representative Amount

3.2.9.5. Minimum Quotation Amount:

Zero

3.2.9.6. Indicative Quotation:

Not Applicable

3.2.9.7. Dealer:

The Parties agree that "Dealer" shall include both South African dealers and Dealers other than South African dealers.

3.2.9.8. Settlement Currency:

ZAR

3.2.9.9. Cash Settlement Date:

5 Business Days

3.2.9.10. Cash Settlement Amount:

Principal Amount times Final Price divided by Reference Price, subject to paragraph 5 below.

3.2.9.11. Quotations:

Exclude Accrued Interest

3.2.9.12. Valuation Method:

Market

#### **4. GENERAL PROVISIONS:**

- 4.1. Additional selling restrictions (if any): Not Applicable
- 4.2. Financial Exchange:
- ISIN issued by BESA: ZAG000034968
- BESA Stock Code: CLN000080
- 4.3. The notice period required for exchanging interests in Global Notes for Individual Certificates (if applicable): Not Applicable
- 4.4. Method of distribution: Private Placement
- 4.5. If syndicated, names of Managers: Not Applicable
- 4.6. Credit Rating assigned to Notes (if any): Not Applicable
- 4.7. Use of proceeds, if different from that set out in the Programme Memorandum: Not Applicable

#### **5. ADDITIONAL PROVISIONS**

- 5.1. Following the occurrence of an Early Redemption Event, the Noteholder shall be liable for all costs (if any) involved in unwinding all interest rate hedges that the Issuer may have entered into associated with the Note. The Issuer shall deduct such costs from the Note Residual Value prior to making any payment due.
- 5.2. The Calculation Agent will in good faith determine the Note Residual Value. The Note Residual Value is the sum of i) the Market Interest Rate Component; and ii) the Accrued Interest, up to the Interest Termination Date.
- 5.2.1. If the Note Residual Value is negative to the Issuer, the Issuer shall pay such Note Residual Value less any amount in terms of paragraph 5.1 to the Noteholder in addition to any amounts payable under the Note.
- 5.2.2. If the Note Residual Value is positive to the Issuer, the Issuer will then deduct such positive amount, plus any amounts owing in terms of paragraph 5.1, from the Cash Settlement Amount prior to making any settlement under this Note.
- 5.3. The Calculation Agent will in good faith determine the Market Interest Rate Component, which will be the change in Note value as a result of movements in market interest rates from Issue Date to such calculation date.



Application is hereby made to list this issue of Notes on BESA as from 13 November 2006.

Signed at JOHANNESBURG on this 10<sup>th</sup> day of November 2006.

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

By: 

Name: 

Who warrants his/her authority hereto.

9/11/06