

---

**PRICING SUPPLEMENT dated 5 April 2006**

---

**The Standard Bank of South Africa Limited**

*(Incorporated with limited liability in South Africa under registration number 1962/000738/06)*

**Issue of ZAR 1 500 000 000 Subordinated Unsecured Secondary Capital Notes due 10 April 2023**

**Under its ZAR 40 000 000 000 Domestic Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the Programme Memorandum dated 20 October 2005 (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.

**DESCRIPTION OF THE NOTES**

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of Notes	Subordinated Unsecured
3.	Tranche Number	1.
	Series Number	1.
4.	Aggregate Principal Amount	ZAR 1 500 000 000
5.	Interest/Payment Basis	Mixed Rate
6.	Form of Notes	Registered Notes
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Automatic conversion from Fixed Interest Rate to Floating Interest Rate on 10 April 2018 if not called on 10 April 2018
8.	Issue Date	10 April 2006
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Specified Denomination	ZAR1 million
12.	Issue Price	100.22443%
13.	Interest Commencement Date	10 April 2006
14.	Maturity Date	10 April 2023 unless redeemed at a prior date



15.	Specified Currency	ZAR
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	The Standard Bank of South Africa Limited
18.	Paying Agent	N/A
19.	Specified office of the Paying Agent	N/A
20.	Agent	The Standard Bank of South Africa Limited
21.	Final Redemption Amount	100% of Principal Amount

#### **PARTLY PAID NOTES**

22.	Amount of each payment comprising the Issue Price	N/A
23.	Date upon which each payment is to be made by Noteholder	N/A
24.	Consequences (if any) of failure to make any such payment by Noteholder	N/A
25.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A

#### **INSTALMENT NOTES**

26.	Instalment Dates	N/A
27.	Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A

#### **FIXED RATE NOTES**

28	(a) Fixed Interest Rate(s)	8.40 per cent
	(b) Interest Payment Date(s)	Each 10 April and 10 October from 10 October 2006 to 10 April 2018
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Any other terms relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

29	(a) Interest Payment Date(s)	Each 10 July, 10 October, 10 January and 10 April from 10 July 2018 to 10 April 2023
	(b) Interest Period(s)	Each period from, and including, one

Interest Payment Date to, but excluding, the next following Interest Payment Date, commencing 10 April 2018 to 10 April 2023

- |     |   |                                     |
|-----|---|-------------------------------------|
| (c) | Definitions of Business Day (if different from that set out in Condition 1)   | N/A                                 |
| (d) | Interest Rate(s)  | 3 month ZAR-JIBAR-SAFEX plus Margin |
| (e) | Minimum Interest Rate   | N/A                                 |
| (f) | Maximum Interest Rate   | N/A                                 |
| (g) | Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 8.2) | Actual /365                         |
- 30 Manner in which the Interest Rate is to be determined Screen Rate Determination
- 31 Margin 168 bps
- 32 If ISDA Determination
- |     |                      |     |
|-----|----------------------|-----|
| (a) | Floating Rate        | N/A |
| (b) | Floating Rate Option | N/A |
| (c) | Designated Maturity  | N/A |
| (d) | Reset Date(s)        | N/A |
33. If Screen Rate Determination
- |     |  |  |
|-----|--|--|
| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 month ZAR-JIBAR-SAFEX  |
| (b) | Interest Determination Date(s)   | 10 April, 10 July, 10 October, and 10 January, commencing 10 April 2018 to 10 January 2023 |
| (c) | Relevant Screen Page and Reference Code  | Reuters Page SAFEX MNY MKT code O#SFXMM: or any successor page                             |
34. If Interest Rate to be calculated otherwise than by reference to 32 or 33 above, insert basis for determining Interest Rate/Margin/Fall back provisions N/A
35. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A



#### MIXED RATE NOTES

36. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
- |                         |   |
|-------------------------|---|
| (a) Fixed Rate Notes    | From and including 10 April 2006 to but excluding 10 April 2018 |
| (b) Floating Rate Notes | From and including 10 April 2018 to but excluding 10 April 2023 |
| (c) Indexed Notes       | N/A   |
| (d) Other               | N/A   |

#### ZERO COUPON NOTES

- |  |     |
|--|-----|
| 37. (a) Implied Yield  | N/A |
| (b) Reference Price  | N/A |
| (c) Any other formula or basis for determining amount(s) payable | N/A |

#### INDEXED NOTES

- |   |     |
|---|-----|
| 38. (a) Type of Indexed Notes   | N/A |
| (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined             | N/A |
| (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined                             | N/A |
| (d) Interest Payment Date(s)  | N/A |
| (e) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| (f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable            | N/A |

#### EXCHANGEABLE NOTES

- |   |     |
|---|-----|
| 39. Mandatory Exchange applicable?          | N/A |
| 40. Noteholders' Exchange Right applicable? | N/A |
| 41. Exchange Securities                     | N/A |
| 42. Manner of determining Exchange Price    | N/A |
| 43. Exchange Period                         | N/A |
| 44. Other                                   | N/A |

#### OTHER NOTES

45. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes or Indexed Notes, Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes N/A

**PROVISIONS REGARDING REDEMPTION/  
MATURITY**

46. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date Yes
47. Redemption at the option of the Issuer: if yes: Yes
- (a) Optional Redemption Date(s) 10 April 2018 or on any Interest Payment Date thereafter
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) 100% of Principal Amount
- (c) Minimum period of notice Not less than 30 and not more than 60 days notice in accordance with Condition 19
- (d) If redeemable in part: No
- Minimum Redemption Amount(s) N/A
- Higher Redemption Amount(s) N/A
- (e) Other terms applicable on Redemption N/A
48. Redemption at the option of the Noteholders: if yes: No
- (a) Optional Redemption Date(s) N/A
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
- (c) Minimum period of notice N/A
- (d) If redeemable in part: N/A
- Minimum Redemption Amount(s) N/A
- Higher Redemption Amount(s) N/A
- (e) Other terms applicable on Redemption N/A
- (f) Attach *pro forma* put notice(s) N/A
49. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default 100% of Principal Amount

**GENERAL**



50.	Qualification of Notes as Secondary Capital under the Banks Act, 1990	Yes
51.	Qualification of Notes as Tertiary Capital under the Banks Act, 1990	No
52.	Condition 7.4 to apply (deferral of interest and principal payments)?	No
53.	Additional selling restrictions	N/A
54.	(a) International Securities Numbering (ISIN)	ZAG000029687
	(b) Stock Code	SBK9
55.	Financial Exchange	BESA
56.	If syndicated, names of managers	Deutsche Bank AG Johannesburg Branch, The Standard Bank of South Africa Limited
57.	Receipts attached? If yes, number of Receipts attached	No
58.	Coupons attached? If yes, number of Coupons attached	No
59.	Talons attached? If yes, number of Talons attached	No
60.	Credit Rating assigned to Notes (if any)	N/A
61.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4?	N/A
62.	Governing law (if the laws of South Africa are not applicable)	N/A
63.	Other Banking Jurisdiction	N/A
64.	Last Day to Register	17h00 on 31 March and 30 September of each year commencing 30 September 2006 to 31 March 2018; and  17h00 on 30 June, 30 September, 31 December and 31 March, of each year commencing 30 June 2018 to 31 March 2023.  The "books closed period" for the period commencing 10 April 2006 to 10 April 2018 (during which the Register will be closed) will be from each of 1 October and 1 April to the applicable Payment Day; and  the "books closed period" for the period commencing 10 April 2018 to 10 April 2023 (during which the

Register will be closed) will be from each of 1 July, 1 October, 1 January and 1 April, to the applicable Payment Day.

65. Stabilisation Manager (if any)

N/A

66. Other provisions

Please see Annexure A

Application is hereby made to list this issue of Notes on the Bond Exchange of South Africa.

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

Issuer

A handwritten signature in black ink, appearing to read 'Andrew Ramphilo', is written over a horizontal line. The signature is stylized with a large loop at the end.

Name: Andrew Ramphilo

Designation: DIRECTOR, DEBT ORIGINATOR

## Annexure A

*The portion below substitutes the content of the paragraph which appears on page 101 of the Programme Memorandum under the heading "Interest"*

### Interest

Any interest in respect of Notes will be liable to South African income tax if such interest is received by or accrues to any person who is a Resident. In addition, a person other than a Resident is taxed on income from a source within or is deemed to be within South Africa, unless that person qualifies for exemption from income tax.

In the case of a natural person, residence is determined by intention or actual physical presence in South Africa. A natural person who was not at any time during the year of assessment in question ordinarily resident in South Africa (in other words, did not regard South Africa as his/her permanent home or fixed place of residence) may nonetheless, in the absence of a double taxation agreement between South Africa and the foreign jurisdiction in question, be a Resident if his/her physical presence meets the physical presence test. If such person was physically present in South Africa for at least 91 days in that year and was, during the preceding 5 years, present in South Africa for at least 91 days in each year and for 915 days in aggregate during such 5 preceding years, then he/she will be a Resident. If a natural person is a South Africa tax resident, but is physically absent from South Africa for a continuous period of 330 days, he/she will be deemed not to be a Resident, from the day on which he/she ceases to be physically present in South Africa.

A proportionate amount of the net income of a Controlled Foreign Company will also be included in the income of shareholders who are Resident subject to certain exclusions. A company is a Controlled Foreign Company if it is a foreign company and more than 50% of the total participation rights in the company are held by one or more Residents.

A person other than a natural person is a Resident if it is incorporated, established or formed in South Africa or has its place of effective management in South Africa.

