
PRICING SUPPLEMENT dated 01 June 2006

CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY

Issue of ZAR 1 200 000 000 Senior Unsecured and Unsubordinated Notes due 05 June 2018 under its ZAR6 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 6 April 2005 (the "Programme Memorandum"), as updated and amended from time to time. 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	City of Johannesburg Metropolitan Municipality
2. Status of Notes	Senior
	Listed
	Unsecured
3. (a) Tranche Number	01
(b) Series Number	01
4. Aggregate Principal Amount	ZAR 1 200 000 000
5. Interest/Payment Basis	Fixed Rate
6. Form of Notes	Registered Notes
7. Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
8. Issue Date	05 June 2006
9. Business Centre	JHB
10. Additional Business Centre	N/A
11. Specified Denomination	ZAR 1 000 000
12. Issue Price	100 per cent
13. Interest Commencement Date	05 June 2006
14. Maturity Date	05 June 2018
15. Currency	ZAR
16. Applicable Business Day Convention	Following
17. Calculation Agent	N/A
18. Paying Agent	N/A



19. Specified office of the Paying Agent	N/A
20. Agent	Computershare 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 percent 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. Fixed Interest Rate(s)	9.00%
29. Interest Payment Date(s)	05 June and 05 December (from 05 December 2006)
30. Initial Broken Amount	N/A
31. Final Broken Amount	N/A
32. Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

33. Interest Payment Date(s)	N/A
34. Interest Period(s)	N/A
35. Definitions of Business Day (if different from that set out in Condition 1)	N/A
36. Interest Rate(s)	N/A
37. Minimum Interest Rate	N/A
38. Maximum Interest Rate	N/A
39. Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 8.2)	N/A
40. Manner in which the Interest Rate is to be determined	N/A
41. Margin	N/A
42. 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

43. If Screen Determination:

(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	N/A
(b) Interest Determination Date(s)	N/A
(c) Relevant Screen Page and Reference Code	N/A

44. If Interest Rate to be calculated otherwise than by reference to 42 or 43 above, insert basis for determining Interest Rate/Margin/Fall Back provisions

45. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
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MIXED RATE NOTES

46. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:

(a) Fixed Rate Notes	N/A
(b) Floating Rate Notes	N/A
(c) Indexed Notes	N/A
(d) Other	N/A

ZERO COUPON NOTES

47. Implied Yield	N/A
48. Reference Price	N/A
49. Any other formula or basis for determining amount(s) payable	N/A

INDEXED NOTES

50. Type of Indexed Notes	N/A
51. Index/Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined	N/A
52. Manner in which the Interest Amount/ Final Redemption Amount is to be determined	N/A
53. Interest Payment Date(s)	N/A
54. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
55. Provisions whereby calculation by reference to Index and/or Formula is impossible or impracticable	N/A

EXCHANGEABLE NOTES

56. Mandatory Exchange applicable?	N/A
57. Noteholders' Exchange Right applicable?	N/A

58. Exchange Securities	N/A
59. Manner of determining Exchange Price	N/A
60. Exchange Period	N/A
61. Other	N/A

OTHER NOTES

62. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or 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
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PROVISIONS REGARDING REDEMPTION/MATURITY

63. Redemption at the option of the Issuer? 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 (if different to Condition 11.3)	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
64. Redemption at the option of the Noteholders holding Senior Notes? 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 (if different to Condition 11.4)	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 <i>pro forma</i> put notice(s)	N/A
65. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	100%

GENERAL

66. Additional selling restrictions	N/A
67. International Securities Numbering (ISIN)	ZAG000030941
68. Stock Code	COJ04
69. Financial Exchange	BESA
70. Lead Manager	The Standard Bank of South Africa Limited



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| 71. Receipts attached?
[If yes, number of Receipts attached] | No |
| 72. Coupons attached? If yes, number of Coupons attached
[If yes, number of Coupons attached] | No |
| 73. Talons attached? If yes, number of Talons attached
[If yes, number of Talons attached] | No |
| 74. Credit Rating assigned to Notes (if any) | N/A |
| 75. Stripping of Receipts and/or Coupons prohibited
as provided in Condition 16.4? | N/A |
| 76. Governing law (if the laws of South Africa
are not applicable) | N/A |
| 77. Other Banking Jurisdiction | N/A |
| 78. Last Day to Register | 17h00 on 25 May and 24 November of each year commencing 24
November 2006.

The "books closed period" (during which the Register will be
closed) will be from each 26 May and 25 November to the
applicable Interest Payment Date. |
| 79. Stabilisation (if any) | The Standard Bank of South Africa Limited |
| 80. Other provisions | Please see Annexure A |

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

CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY

Issuer

By:

By:



Name: MAVELA ALAMINI
Designation: CITY MANAGER



Name: MANKOND1 MOITSE
Designation: A: ED FINANCE

The portion below substitutes the content of the paragraph which appears on page 110 of the Programme Memorandum under the heading "Interest":

"Interest

The South African income tax system has in the past primarily been a source-based system. With effect from years of assessment commencing on or after 1 January 2001, this system changed to a residence-based system in terms of which Residents are, subject to certain exemptions, taxed on their worldwide income. Any interest in respect of the Notes will be liable to Taxes imposed or assessed by the South African Revenue Service ("**SARS**") if such interest is received by or accrues to any person who is a Resident irrespective of his domicile. In addition, a person other than a Resident is taxed on income from a source within or deemed to be within South Africa unless that person is exempt from tax in South Africa.

A natural person who was not at any time during the year of assessment in question ordinarily resident in South Africa may nonetheless, in the absence of a double taxation agreement between South Africa and the foreign jurisdiction in question, be a Resident for tax purposes if such person was physically present in South Africa for at least 91 days in that year and was, during the 5 preceding years, present in South Africa for at least 91 days in each year and for 915 days in aggregate during such 5 preceding years.

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.

With respect to a Controlled Foreign Company (as defined in section 1 of the Income Tax Act), a proportionate amount of the net income of the Controlled Foreign Company will also be included in the income of such Residents subject to certain exclusions.



Non-Residents of South Africa presently enjoy the benefit of an exemption from South African tax on their interest income, unless one of the disqualifications set out in the paragraph titled "Exemption for certain non-Residents" below applies."

The portion below substitutes the content of the paragraph which appears on page 116 of the Programme Memorandum under the heading "EMIGRANTS FROM THE COMMON MONETARY AREA":

"EMIGRANTS FROM THE COMMON MONETARY AREA

Any Individual Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed "*non-resident*". In the event that the Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the Central Depository and its relevant Participants, the securities account of such emigrant will be designated as a "*non-resident*" account. Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange dealer controlling such emigrant's blocked assets.

Any payments of interest or principal due to an emigrant Noteholder will be deposited into such emigrant's Blocked Rand account, as maintained by an authorised foreign exchange dealer.

A former resident of the Common Monetary Area who has emigrated ("**emigrant**") may use emigrant blocked funds to subscribe for Notes in terms of the Programme. All payments in respect of subscriptions for Notes by an emigrant, using emigrant blocked funds, must be made through an Authorised Dealer in foreign exchange controlling the blocked assets.

All funds resulting from the redemption of the Notes, refund of the monies payable in respect of unsuccessful applications or partly successful applications, as the case may be, for Notes in terms of the Programme, emanating from an emigrant blocked account, will be refunded to the Authorised Dealer, in the foreign exchange through



which the payments were made for credit to the applicants blocked accounts."

A handwritten signature in the bottom right corner, consisting of a stylized, cursive script that appears to be "ms" followed by a large, bold, stylized "H" or similar character.