
PRICING SUPPLEMENT dated 19 May 2005

The Standard Bank of South Africa Limited

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

Issue of ZAR 3 billion Subordinated Unsecured Secondary Capital Notes due 24 May 2020

Under its ZAR20 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 26 October 2004 (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 3 000 000 000
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 24 May 2015 if not called on 24 May 2015
8.	Issue Date	24 May 2005
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Specified Denomination	ZAR1 million
12.	Issue Price	100%
13.	Interest Commencement Date	24 May 2005
14.	Maturity Date	24 May 2020 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)	9.63 per cent
	(b) Interest Payment Date(s)	Each 24 May and 24 November from 24 November 2005 to 24 May 2015
	(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 24 August, 24 November, 24 February and 24 May from 24 August 2015 to 24 May 2020
	(b) Interest Period(s)	Each period from, and including, one Interest Payment Date to, but excluding, the next following Interest Payment Date, commencing 24 May 2015 to 23 May 2020

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|-----|---|-------------------------------------|
| (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 197 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) | 24 May, 24 August 24 November, and 24 February, commencing 24 May 2015 to 24 February 2020 |
| (c) | Relevant Screen Page and Reference Code | Reuters Page SAFEX code ZA01209 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:
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|-----|---------------------|---|
| (a) | Fixed Rate Notes | From and including 24 May 2005 to but excluding 24 May 2015 |
| (b) | Floating Rate Notes | From and including 24 May 2015 to but excluding 24 May 2020 |



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| (c) | Indexed Notes | N/A |
| (d) | Other | N/A |

ZERO COUPON NOTES

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| 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

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|-----|-----|---|-----|
| 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

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|-----|---|-----|
| 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

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| 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 |
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PROVISIONS REGARDING REDEMPTION/ MATURITY



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|-----|--|--|
| 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) | 24 May 2015 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 day's 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: | |
| | 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 |
| 49. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default | 100% of Principal Amount |

GENERAL

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|-----|---|--------------|
| 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) | ZAG000024894 |




	(b) Stock Code	SBK7
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 14 May and 14 November of each year commencing 14 November 2005 to 14 May 2015, and 17H00 on 14 August, 14 November, 14 February and 14 May, of each year commencing 14 August 2015 to 14 May 2020. The "books closed period" for the period commencing 14 November 2005 to 14 May 2015 (during which the Register will be closed) will be from each of 15 November and 15 May to the applicable Payment Day and the "books closed period" for the period commencing 14 August 2015 to 14 May 2020 (during which the Register will be closed) will be from each of 15 August, 15 November, 15 February and 15 May, to the applicable Payment Day
65.	Stabilisation Manager (if any)	N/A
66.	Other provisions	The enclosed Annexure "A" replaces in its entirety the "South African Taxation" section in the Programme Memorandum.


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

By


N. Hoffmann
Director: Group Capital
Management
19/5/2005


J. van der Merwe
Head Regal Treasury
19/5/05

SOUTH AFRICAN TAXATION

The comments below are intended as a general guide to the current position under the laws of the Republic of South Africa ("South Africa"). The contents of this section headed "South African Taxation" do not constitute tax advice and persons who are in any doubt as to their tax position should consult their professional advisers.

Words used in this section shall have the same meanings as defined in the Terms and Conditions, unless they are defined in this section or this is clearly inappropriate from the context.

For purposes of this section, a "Resident" means a person who or which is a "resident" as defined in section 1 of the Income Tax Act, 1962, as amended (the "Income Tax Act") and "Taxes" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, the Republic of South Africa, whether in terms of the Income Tax Act or in terms of any other legislation.

STAMP DUTY ON CREATION AND TRANSFER OF NOTES

In terms of the Stamp Duties Act, 1968, the original issue and the registration of transfer of Notes qualifying as "instruments" as contemplated in section 24J of the Income Tax Act are exempt from stamp duty.

In terms of the Uncertificated Securities Act, 1998, no uncertificated securities tax is payable on the issue or on the transfer of securities qualifying as "instruments" as contemplated in section 24J of the Income Tax Act.

Accordingly, no stamp duty (as contemplated in the Stamp Duties Act, 1968) and no uncertificated securities tax (as contemplated in the Uncertificated Securities Act, 1998) is payable on the issue or on the transfer of Notes.

INCOME TAX

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 Services ("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.

According to the Income Tax Act, a Resident is :

- (a) a natural person ordinarily resident in the Republic; or
- (b) a natural person not at any time during the relevant year of assessment ordinarily resident in the Republic, if that person was physically present in the Republic :
 - (i) for a period or periods exceeding 91 days in aggregate during the relevant year of assessment, as well as for a period or periods exceeding 91 days in aggregate during each of the three years of assessment preceding such year of assessment; and
 - (ii) for a period or periods exceeding 549 days in aggregate during such three preceding years of assessment,



in which case that person will be a Resident with effect from the first day of that relevant year of assessment;

- (c) a person (other than a natural person) which is incorporated, established or formed in the Republic or which has its place of effective management in the Republic.

A natural person not ordinarily resident in the country is not considered to be a Resident where that person is physically absent from South Africa for a continuous period of 330 full days immediately after the day on which such person ceases to be physically present in the Republic. Such person is deemed not to have been a Resident from the day on which such person ceases to be physically present 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.

Treatment of discount on original issue of Notes

Any issue discount to the face value of the Notes will be treated as interest for tax purposes, and the discount amount will be deemed to accrue to the Noteholder on a day-to-day basis until the current Noteholder disposes of the Notes or until maturity of the Notes, whichever occurs first. The day-to-day basis is calculated on a yield to maturity basis determined by reference to the cost of acquisition of the Notes by the relevant Noteholder. Such calculation will also take account of any interest actually paid on the Notes, or any gain or loss arising after the transfer of the Notes during the relevant year of assessment. Any company which is a Noteholder and whose business comprises the dealing in interest bearing instruments (other than lease agreements) or interest rate agreements may elect to have its taxable income in respect of the Notes held by it determined in accordance with the market value of such Notes, determined in accordance with the Generally Accepted Accounting Practice applied by such Noteholder for the purpose of financial reporting.

Exemption for certain non-Residents

Any person who is not a Resident will be exempt from any Taxes imposed by SARS on any interest income paid or accrued in respect of the Notes. However, this exemption will **not** apply where the person :

- (a) is a natural person who was physically present in the Republic for a period exceeding 183 days in aggregate during the year of assessment; or
- (b) at any time during the year of assessment carried on business through a permanent establishment in the Republic.

CAPITAL GAINS TAX

Tax on capital gains was introduced in South Africa with effect from 1 October 2001. Tax on capital gains applies to any capital gains earned on the disposal or deemed disposal of an asset by Residents, as well as to any capital gain resulting from the disposal or deemed disposal of certain assets of non-Residents which are situated in South Africa (such as immovable property and assets of a permanent establishment, (such as a branch or agency) of that non-Resident in South Africa). In the case of natural persons, 25% of the taxable capital gain will be taxed at the applicable marginal rate (the effective rate will range from 0% to 10%). In the case of companies, 50% of the taxable capital gain will be liable to tax at the corporate flat rate of 29%, and hence the effective rate will amount to 14.5%.

