



Standard Bank

PRICING SUPPLEMENT dated 07 April 2009

The Standard Bank of South Africa Limited

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

**Issue of ZAR 1,800,000,000 Subordinated Unsecured Consumer Price Index ("CPI")
Linked Notes due 09 April 2019**

Under its ZAR 40 billion 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 29 October 2008 (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 1,800,000,000
5.	Interest/Payment Basis	Indexed Notes
6.	Form of Notes	Registered Notes
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8.	Settlement Date / Issue Date	09 April 2009
9.	Business Centre	Johannesburg
10.	Additional Business Centre	N/A
11.	Specified Denomination	ZAR1,000,000
12.	Issue Price	at par
13.	Interest Commencement Date	09 April 2009

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| 14. Maturity Date | 09 April 2019 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 | The Standard Bank of South Africa Limited |
| 19. Specified office of the Paying Agent | 4 th Floor, No. 3 Simmonds Street, Johannesburg |
| 20. Agent | The Standard Bank of South Africa Limited |
| 21. Final Redemption Amount | As per 38(i)(d) if redeemed on the first Optional Redemption Date |
| | As per 38(ii)(d) if redeemed after the first Optional Redemption Date |

PARTLY PAID NOTES

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| 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

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| 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

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|-------------------------------------|-----|
| 28 (a) Fixed Interest Rate(s) | N/A |
| (b) Interest Payment Date(s) | N/A |
| (c) Initial Broken Amount | N/A |
| (d) Final Broken Amount | N/A |
| (e) Any other terms relating to the | N/A |

particular method of calculating interest

FLOATING RATE NOTES

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|-----|-----|---|-----|
| 29 | (a) | Interest Payment Date(s) | N/A |
| | (b) | Interest Period(s) | N/A |
| | (c) | Definitions of Business Day (if different from that set out in Condition 1) | N/A |
| | (d) | Interest Rate(s) | N/A |
| | (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) | N/A |
| 30 | | Manner in which the Interest Rate is to be determined | N/A |
| 31 | | Margin | N/A |
| 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) | N/A |
| | (b) | Interest Determination Date(s) | N/A |
| | (c) | Relevant Screen Page and Reference Code | N/A |
| 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 | N/A |
| (b) | Floating Rate Notes | N/A |
| (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. (i) | (a) | Type of Indexed Notes | Indexed Interest and Indexed Redemption Amount Notes |
| | (b) | Index by reference to which the Interest Amount and the Final Redemption Amount are to be determined | CPI Index as per 66 |
| | (c) | Real Yield from the Settlement Date (Issue Date) to the First Optional Redemption Date | 5.75% NACS |
| | (d) | Formula by reference to which Final Redemption Amount is to be determined | Aggregate Principal Amount
*(Reference CPI on Maturity Date/Base CPI) |
| | (e) | Formula by reference to which the Interest Amount is to be determined | (Aggregate Principal Amount *Real Yield) *(Reference CPI / Base CPI)
*Act/365 |
| | (f) | Interest Payment Date(s) | Semi-annually on each 09 April and 09 October commencing on 09 October 2009 until 09 October 2013

On 10 April 2014 for the interest period commencing 09 October 2013 until 10 April 2014 |
| | (g) | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| | (h) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | If prior to Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the |



purposes of this transaction.

As soon as practicable after effecting any substitution of an alternative index as provided for in this section, notice of such substitution and the effective date thereof, shall be communicated in writing to BESA by the Issuer.

38 (ii)(a)	Type of Indexed Notes	Indexed Interest and indexed Redemption Amount Notes
(b)	Index by reference to which the Interest Amount and the Final Redemption Amount are to be determined	CPI Index as per 66
(c)	Real Yield from the first Optional Redemption Date to the Maturity Date	7.25% NACS
(d)	Formula by reference to which Final Redemption Amount is to be determined	Aggregate Principal Amount *(Reference CPI on Maturity Date/Base CPI)
(e)	Formula by reference to which the Interest Amount is to be determined	(Aggregate Principal Amount *Real Yield)*(Reference CPI / Base CPI) *Act/365
(f)	Interest Payment Date(s)	Semi-annually on each 09 April and 09 October commencing 10 April 2014 until the Maturity Date
(g)	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
(h)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	<p>If prior to Maturity Date, the CPI Index is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which shall be deemed to be the CPI Index for the purposes of this transaction.</p> <p>As soon as practicable after effecting any substitution of an alternative index as provided for in this section, notice of such substitution and the effective date thereof, shall be communicated in writing to BESA by the Issuer.</p>

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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

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 2014(the first Optional Redemption Date) or any Interest Payment Date thereafter
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) As per 38(i)(d) if called on the first Optional Redemption Date
- As per 38(ii)(d) if called after the first Optional Redemption Date
- (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:
- 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



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|-----|--|---|
| (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 | As per 38(i)(d) if called on or before the first Optional Redemption Date |
| | | As per 38(ii)(d) if called after the first Optional Redemption Date |

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) | ZAG000066382 |
| | (b) Stock Code | SBKI 11 |
| 55. | Financial Exchange | BESA |
| 56. | If syndicated, names of managers | N/A |
| 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 16.5? | 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 each 23 March and 23 September |

The "books closed period" (during which the Register will be closed)



65. Stabilisation Manager (if any)

66. Other provisions

Base CPI:

CPI Index:

Reference CPI:

will be from each 24 March and each 24 September to each following Interest Payment Date commencing 24 September 2009

N/A

Additional Definitions Applicable

102.43083

means the weighted average of the consumer price index as published by Statistics South Africa, which is referred to as "Headline CPI – All urban areas (primary and secondary)" in Statistical release P0141, or such substituted index as may be determined by the Calculation Agent.

means the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Interest Payment Date occurs, where the applicable Interest Payment Date is the first day of any calendar month. If the applicable Interest Payment Date occurs a day other than the first day of a calendar month, then the Reference CPI shall be determined in accordance with the following formula:

$$\text{Ref. CPI} = \text{Ref. CPI}_j + [(t-1)/D] \times (\text{Ref. CPI}_{j+1} - \text{Ref. CPI}_j)$$

Where:

- (a) *Ref. CPI_j* is the Reference CPI for the first day of the calendar month which shall be the CPI Index for the fourth calendar month preceding the calendar month in which the applicable Interest Payment Date occurs;
- (b) *Ref. CPI_{j+1}* is the Reference CPI for the third calendar month preceding the calendar

month in which the applicable
Interest Payment Date occurs;

(c) t is the calendar day
corresponding to the
applicable Interest Payment
Date; and

(d) D is the number of days in the
calendar month in which the
applicable Interest Payment
Date occurs.

Adjustment to CPI Index:

If the CPI Index is reset, then a new
Reference CPI that is applicable for
the issue date will (if the Calculation
Agent deems it necessary) be
calculated in such a way that the
Final Redemption Amount is the
same immediately before and after
the reset.

Failure/delay of Index to published:

If as a result of a one month delay in
the publication of the CPI Index,
the Reference CPI is not available in
order to make a determination in
accordance with the formula above,
then subject to the terms below, a
substitute CPI Index value calculated
as follows will be used:



$$CPI_m = CPI_{m-1} \times (CPI_{m-1} / CPI_{m-13})^{1/12}$$

Where:

- (a) CPI_m is the Substitute CPI Index for the month that is required;
- (b) *m* = month

In the event of a delay of more than one month, CPI_m shall be determined in accordance with the following formula:

$$CPI_m = CPI_{m-n} \times (CPI_{m-n} / CPI_{m-n-12})^{n/12}$$

Where:

- (a) *n* is the number of months' delay.

When the above formulae are used to calculate a Substitute Reference CPI value, then such formulae shall be used for all subsequent calculations that rely on that month's Index Ratio, and shall not be replaced by the actual Reference CPI when the CPI Index is reported, except for use in the above formulae. Further, when the above formulae are used to calculate a Substitute Reference CPI value, the last CPI Index that has been reported will be used to calculate Reference CPI values for the month(s) in which the CPI Index has not been reported timeously.

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



THE STANDARD BANK OF SOUTH AFRICA LIMITED

A handwritten signature in black ink, appearing to read 'Arno Daehnke', written over a horizontal line.

Arno Daehnke

Duly Authorised Signatory