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## **PRICING SUPPLEMENT** dated 12 February 2009

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### **The Standard Bank of South Africa Limited**

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

**Issue of ZAR 100,000,000 million Deposit Notes due 05 November 2013 ("Deposit Notes")**

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

This document constitutes the Pricing Supplement relating to the issue of Deposit Notes described herein. These Deposit Notes embody the rights, title and interest in and to the deposits made with the Issuer against which the Deposit Notes are issued.

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**") save as specifically amended hereby. This Pricing Supplement must be read in conjunction with such Programme Memorandum which is available for inspection from the Issuer. 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 DEPOSIT NOTES**

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|----------------------------|--|
| 1. Issuer                  | The Standard Bank of South Africa Limited  |
| 2. Status of Deposit Notes | <p>Right, title and interest in and to the amount deposited with the Standard Bank of South Africa Limited ("<b>the Deposit</b>").</p> <p>The Deposit Notes, in aggregate, represent the Aggregate Principal Amount of the Deposits made by Noteholders with the Issuer, in terms of this Pricing Supplement.</p> <p>The Principal Amount of the Deposit, without any premium, will be unconditionally repaid to the Noteholder of the Deposit Note on the Maturity Date.</p> <p>The Deposit Notes constitute senior indebtedness which will rank pari passu among themselves and save for certain debts required to be preferred by law, rank equally with all other present and future</p> |

unsecured and unsubordinated obligations of the Issuer.

The entries in the Register certify the Aggregate Principal Amount of the Deposits with the Issuer.

Interest is payable on the Deposit as set out herein.

3.	Tranche Number	3.
	Series Number	1.
4.	Aggregate Principal Amount of Deposit	ZAR 100,000,000
5.	Interest/Payment Basis	Floating Rate
6.	Form of Notes	Registered Deposit Notes
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
8.	Issue Date of this Deposit Note	17 February 2009
9.	Business Centre	JHB
10.	Additional Business Centre	N/A
11.	(a) Specified Denomination	ZAR100
	(b) Minimum deposit amount at issue	ZAR 10,000
12.	Issue Price	100.63%
13.	Interest Commencement Date	17 February 2009
14.	Maturity Date	05 November 2013
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	5 <sup>th</sup> Floor, 3 Simmonds Street, Johannesburg
20.	Agent	The Standard Bank of South Africa

	Limited
21. Final Redemption Amount	100% of Principal Amount of the Deposit

## FLOATING RATE

22. (a) Interest Payment Date(s)	05 February, 05 May, 05 August and 05 November commencing from 05 May 2009
(b) Interest Period(s)	Each period from, and including one Interest Payment Date to, but excluding, the next Interest Payment date, commencing on 05 November 2008
(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
(d) Interest Rate(s)	three-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
23. Manner in which the Interest Rate is to be determined	Screen Rate Determination
24. Margin	30 bps
25. 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
26. If Screen Rate Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to	three-month ZAR-JIBAR-SAFEX

be calculated)

(b)	Interest Determination Date(s)	On 05 February, 05 May, 05 August and 05 November commencing from 05 November 2008 the Interest Rate will be determined
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(c)	Relevant Screen Page and Reference Code	Reuters Page SAFEX MNY MKT code O#SFXMM: or any successor page
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27.	If Interest Rate to be calculated otherwise than by reference to 25 or 26 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
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28.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
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#### **OTHER NOTES**

29.	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	See 2 above
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#### **PROVISIONS REGARDING REDEMPTION/ MATURITY**

30.	Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	No
31.	Redemption at the option of the Issuer	No
32.	Redemption at the option of the Noteholders	No
33.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	100% of Principal Amount of the Deposit

#### **GENERAL**

34.	Qualification of Notes as Secondary Capital under the Banks Act, 1990	No
35.	Qualification of Notes as Tertiary Capital under the Banks Act, 1990	No

36.	Condition 7.4 to apply (deferral of interest and principal payments)?	No
37.	Condition 6 to apply (Negative Pledge)	No
38.	Additional selling restrictions	N/A
39.	(a) International Securities Numbering (ISIN)	ZAE000128195
	(b) Stock Code	SBR003
40.	Financial Exchange	JSE Limited and the Bond Exchange of South Africa but only traded on the JSE Limited
41.	If syndicated, names of managers	N/A
42.	Receipts attached? If yes, number of Receipts attached	No
43.	Coupons attached? If yes, number of Coupons attached	No
44.	Talons attached? If yes, number of Talons attached	No
45.	Credit Rating assigned to Notes (if any)	N/A
46.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4?	N/A
47.	Governing law (if the laws of South Africa are not applicable)	N/A
48.	Other Banking Jurisdiction	N/A
49.	Last Day to Trade (LDT)	17h00 on the 5 <sup>th</sup> business day preceding the record date.

The “record date” is the date by which a Noteholder must be recorded in the Register in order to be entitled to receive interest and is the Friday preceding any Interest Payment Date.

Notwithstanding Condition 17.1 of the Programme Memorandum, the Sub-registers will not close between LDT and the next following Interest Payment Date, however all trades in that period will be ex-interest.

50. Stabilisation Manager (if any)	N/A
51. Other provisions required by JSE Limited in respect of JSE listed Notes:	
(a) Place and date of incorporation of the Issuer	Pretoria, 13 March 1962
(b) Full names and addresses of directors	See Programme Memorandum
(c) Legal proceeding if any	Save as disclosed in the Programme Memorandum, the Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings, the results of which might have or have had a material effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.
(d) Creditworthiness of the Issuer	<p>The Issuer has a National Long-term rating from FitchRatings of AA+ (zaf). The Issuer is regulated by the South African Reserve Bank ("SARB") and complies with the SARB capital adequacy requirements.</p> <p>See Programme Memorandum for financial disclosure, including information incorporated by reference.</p>
(e) Rights of Noteholders	See Programme Memorandum
(f) Role of the JSE	<p>The JSE's approval of the listing of the Deposit Notes is not to be taken in any way as an indication of the merits of the Issuer or the Deposit Notes. The JSE has not verified the accuracy and truth of the contents of the Programme Memorandum and to the extent permitted by law, the JSE will not be liable for any claim of whatsoever kind.</p> <p>Claims against the JSE Guarantee Fund may only be made in respect of trading in Deposit Notes on the JSE</p>

and in accordance with the rules of the Guarantee Fund and can in no way relate to a default by the Issuer of its obligations under the Deposit Notes.

(g) Extraordinary resolutions

Any change in the terms of JSE listed Deposit Notes must also be approved by the JSE.

(h) Risks of investing in the Deposit Notes

Any investment in the Deposit Notes exposes the Noteholder to all the risks a normal depositor with the Issuer is exposed to. The following is not meant to be a complete list of the risks faced by the Noteholder, they are some of the major risk factors and any Noteholder must take his/her own independent investment advice when deciding whether or not to invest in the Deposit Notes:

**Issuer Risk** – the risk of the Issuer not being in a position to make payments of interest and/or capital as and when required. The Issuer is a registered bank and is required by regulation to meet certain capital adequacy requirements in order that it is in a position to make payments to Noteholders as and when required.

**Interest Rate Risk** – the risk of a rise or fall in short term interest rates. The interest amount payable on floating rate Deposit Notes resets periodically. In the case of a Deposit Note linked to a three-month benchmark rate, the Noteholder runs a maximum of three- month interest rate risk.

**Liquidity Risk** - the risk that a Noteholder will not be able to sell a Deposit Note as and when desired. The Issuer has undertaken to make a market in the Deposit Notes and will offer a bid (or buying) price at all times on the JSE.

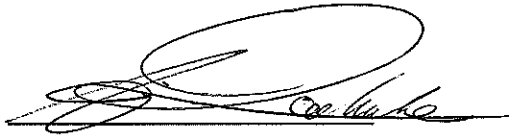
(i) Exchange control

See Programme Memorandum

(j) Membership of an exchange	The Issuer is a member of the Bond Exchange of South Africa
(k) Relevant expertise	The Issuer is a bank duly registered as such under South African law. The Issuer has been issuing and trading in financial instruments for many years and has the relevant expertise to issue the Deposit Notes.
(l) Secondary market	The Issuer undertakes to provide and maintain a secondary market for the Deposit Notes.
(m) Redemption of the Deposit Notes	See Programme Memorandum
(n) Tax status of Deposit Notes	See Programme Memorandum. Depositors who are in doubt as to their tax position should consult their professional advisors.
(o) Material adverse change	There has been no material adverse change in the financial or trading position of the Issuer since the date of the Programme Memorandum.
(p) Certificated/Uncertificated	The Deposit Notes will be issued and traded on an uncertificated basis as is contemplated in Condition 4.4 on page 21 of the Programme Memorandum. Although the Deposit Notes will be Registered, Depositors shall not be entitled to request Certificates as may have been contemplated in Condition 3.2 on page 20 of the Programme Memorandum.
52. Bond Exchange of South Africa Guarantee Fund	Claims against the Bond Exchange of South Africa Guarantee Fund may only be made in respect of (i) the trading or settlement of any Notes where the Notes are traded, cleared or settled on the Bond Exchange of South Africa; and (ii) in accordance with the rules of the Guarantee Fund.



**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

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

**Name:** Arno Daehnke

**Designation:** Authorised Signatory

**Authority:** Authority to sign this pricing supplement has been delegated to the signatory hereof, who accepts such delegation, in terms of a resolution of the board of directors of the Issuer dated 17 August 2004 and certificate of authority dated 22 July 2008.