

CLN 61

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**  
(Incorporated with limited liability in South Africa)

**Under its ZAR10,000,000,000 Credit-linked Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms defined in the General Terms and Conditions of the Notes set forth in the Programme Memorandum dated 30 November 2001 relating to the Issuer's Credit-linked Note Programme (the "Programme Memorandum"). Unless inconsistent with the context, terms used but not defined in this Pricing Supplement shall have the meanings assigned to them in 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.

**1. DESCRIPTION OF THE NOTES**

1.1.	Issuer:	The Standard Bank of South Africa Limited
1.2.	Series Number:	13
1.3.	Tranche Number:	1
1.4.	Aggregate Principal Amount of this Tranche:	ZAR 200,000,000
1.5.	Interest/Payment Basis:	Other
1.6.	Automatic Conversion from one Interest/Payment Basis to another:	On 02 December 2026, this Note will convert from a Fixed Rate Note to a Floating Rate Note.
1.7.	Issue Date:	09 June 2006
1.8.	Specified Denomination:	ZAR 1,000,000
1.9.	Issue Price/Yield:	ZAR 200,000,000
1.10.	Interest Commencement Date:	Issue Date
1.11.	Scheduled Redemption Date:	02 March 2028
1.12.	Scheduled Redemption Amount:	ZAR 200,000,000
1.13.	Currency of Issue:	ZAR
1.14.	Calculation Agent:	Issuer
1.15.	Transfer Secretary:	Issuer
1.16.	Business Day:	Johannesburg
1.17.	Business Day Convention:	Following, which shall apply to any date referred to in this Pricing Supplement that is not a Business Day.
1.18.	Day Count Fraction:	Actual/365 (Fixed), being the actual number of days in each relevant Calculation Period divided by 365.
1.19.	Books Closed Period(s):	Each 20 February, 23 May, 23 August and 22 November.
1.20.	Payment Day (if not as specified in Terms and Conditions):	Not Applicable

1.21. Default Rate:

Prime Rate on Default Date as per The Standard Bank of

2.1. Rate(s) of Interest:

7.915 % NACQ

2.2. Interest Period(s):

"Interest Period" means each period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date, except that the first Interest Period shall commence on, and include, the Interest Commencement Date and the final Interest Period shall end on, but exclude, the Interest Termination Date.

2.3. Fixed Interest Dates:

Each 02 March, 02 June, 02 September and 02 December from 02 September 2006 to 02 December 2026.

2.4. Any other terms relating to the particular method of calculating interest:

Interest shall be calculated on the basis of the actual amount of days in each Interest Period divided by 365.

### 3. FLOATING RATE NOTES:

3.1. Manner in which the Rate of Interest is to be determined:

Screen Rate Determination plus Margin.

3.2. Margin:

0.29 %

3.3. ISDA Determination:

Not Applicable

Floating Rate Option:

Designated Maturity:

Reset Date(s):

3.4. Screen Determination:

Applicable

3.5. Reference Rate (including relevant screen page and reference code):

SAFEX JIBAR Fixing Reuters Page SAFEX Code ZA01209 or any successor page.

3.6. Interest Determination Date(s):

02 December 2026 and thereafter each 02 March, 02 June, 02 September and 02 December until 02 December 2027.

3.7. Designated Maturity:

3 Months

3.8. If the Rate of Interest is to be calculated otherwise than indicated above, insert basis for determining the Rate of Interest:

Not Applicable

3.9. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest:

Not Applicable

3.10. Interest Payment Date(s):

Each 02 March, 02 June, 02 September and 02 December, from 02 March 2027 to the Scheduled Redemption Date.

3.11. Interest Period(s):

"Interest Period" means each period from, and including, one Interest Payment Date to, but excluding, the next following applicable Interest Payment Date, except that the first Interest Period shall commence on, and include, the

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Interest Commencement Date and the final Interest Period shall end on, but exclude, the last day of the period.

3.14. ISDA Definitions:

2000 ISDA Definitions apply

3.15. Other terms relating to the method of calculating interest (if any):

Not Applicable

#### 4. REDEMPTION:

4.1. Redemption at Maturity: The Scheduled Redemption Amount.

4.2. Redemption following the occurrence of an Early Redemption Event:

4.2.1. Reference Entity: Development Bank of South Africa Limited

4.2.2. Reference Obligation(s): The obligation(s) identified as follows:

Any ZAR denominated Senior Unsubordinated Bond or Loan of the Reference Entity guaranteed by the Republic of South Africa.

4.2.3. Reference Price: 100%

4.2.4. Conditions to Payment: Credit Event Notice

Notifying Party: Issuer

In the event that the Noteholder disputes the occurrence of a Credit Event(s) as stated in the Credit Event Notice, the Noteholder is to notify the Issuer in writing of such dispute within 5(five)-business days from receipt of the Credit Event Notice. On receipt of such dispute notice the Issuer agrees to refer such dispute for final determination to an independent auditor as determined by the Noteholder and the Issuer. The independent auditor will determine the matter as an expert and not as an arbitrator. Failing agreement on who shall be appointed as independent auditor within 3(three) business days of receipt of the dispute notice, an independent auditor shall be appointed by the President of the Public Accountants and Auditors Board or its successor body.

Notice of Publicly Available Information:

Applicable, and if applicable:

Public Source(s):

Standard International Public Sources:  
Applicable

Standard South African Sources:  
Applicable

Other (specify if any): Not Applicable

Specified Number of Public Sources: 2

Notice of Intended Physical Settlement:

Applicable -- The Notice of Intended Physical Settlement will

Bankruptcy: Applicable

Failure to Pay: Applicable

Grace Period Extension: Not Applicable

Payment Requirement: ZAR10,000,000

Obligation Acceleration: Applicable

Repudiation/Moratorium: Applicable

Restructuring: Applicable

Default Requirement: ZAR 25,000,000

4.2.6. Obligation(s):

<i>Obligation Category (Select only one)</i>	<i>Obligation Characteristics (Select all that apply)</i>
<input type="checkbox"/> Payment	<input type="checkbox"/> Pari Passu Ranking
<input type="checkbox"/> Borrowed money	<input type="checkbox"/> Specified Currency
<input checked="" type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Contingent
	<input type="checkbox"/> Not Domestic Issuance

4.2.7. Excluded Obligations (if any): None

4.2.8. Settlement Method: Physical Settlement, unless it is illegal or impossible for the Noteholder to accept delivery of the obligations which the Issuer chooses to deliver as Deliverable Obligations in terms of the Notice of Intended Physical Settlement. If this occurs, the Issuer shall have the right to fulfil its settlement obligations by way of Cash Settlement.

4.2.9. Terms Relating to Physical Settlement (if applicable):

4.2.10. Physical Settlement Date: 30 Business Days

4.2.10.2. Portfolio

Excluded from the Portfolio

(Select only one)	
<input type="checkbox"/> Payment	<input type="checkbox"/> Pari Passu Ranking
<input type="checkbox"/> Borrowed money	<input type="checkbox"/> Specified Currency
<input checked="" type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Contingent
	<input type="checkbox"/> Not Domestic Issuance
	<input type="checkbox"/> Assignable Loan
	<input type="checkbox"/> Consent Required Loan
	<input type="checkbox"/> Direct Loan Participation
	<input type="checkbox"/> Indirect Loan Participation Qualifying Participation Seller:
	<input type="checkbox"/> Transferable
	<input type="checkbox"/> Maximum Maturity: 30 Years
	<input type="checkbox"/> Accelerated or Matured
	<input type="checkbox"/> Not Bearer

4.2.10.4. Deliverable Obligation Value: 100%

4.2.10.5. Excluded Deliverable Obligations (if any): None

4.2.10.6. Restructuring Maturity Limitation: Not Applicable

4.2.10.7. Partial Cash Settlement of Loans: Not Applicable

4.2.10.8. Partial Cash Settlement of Assignable Loans: Not Applicable

4.2.10.9. Partial Cash Settlement of Participations: Not Applicable

4.2.11. Terms Relating to Cash Settlement (if applicable):

4.2.11.4. Valuation Date: Single Valuation Date:

Any date as elected by the Noteholder in writing to the Issuer, such



election by the Noteholder having been received by the Issuer at least 2 Business Days prior to the Recovery Date.

- 4.2.11.5. Valuation Time: 11:00
- 4.2.11.6. Quotation Method: Bid
- 4.2.11.7. Quotation Amount: Representative Amount
- 4.2.11.8. Minimum Quotation Amount: Zero
- 4.2.11.9. Indicative Quotation: Not Applicable
- 4.2.11.10. Dealer: The Parties agree that "Dealer" shall include both South African dealers and Dealers other than South African dealers.
- 4.2.11.11. Settlement Currency: ZAR
- 4.2.11.12. Cash Settlement Date: 5 Business Days
- 4.2.11.13. Cash Settlement Amount:
- i) In the event that the Noteholder elects a Valuation Date before the 5<sup>th</sup> Business Day prior to the Recovery Date, on the Noteholder's determination of the Valuation Date the Issuer will proceed to sell the Deliverable Obligations. In order to procure the best possible market price, it may be necessary to sell the Deliverable Obligations over a period of time. The Cash Settlement Amount will be the proceeds from the sale of the Deliverable Obligations, less all costs incurred directly and indirectly by the Issuer during the process (including but not limited to the cost of owning and holding the Deliverable Obligations during the process) up to and including the Cash Settlement Date.
  - ii) In the event that the Noteholder does not elect a Valuation Date on or before the 5<sup>th</sup> Business Day prior to the Recovery Date, the Cash Settlement Amount will be all the Recovery Proceeds paid to the Issuer on the Deliverable Obligations less all costs incurred directly and indirectly by the Issuer during the recovery process (including but not limited to the cost of owning and holding the Deliverable Obligations during the recovery process) up to and including the Cash Settlement Date. Should the guarantor (the Republic of South Africa) pay any outstanding amounts due in terms of the Deliverable Obligations such amounts received will form all or part of the Recovery Proceeds.
- In order to clarify the Noteholder will receive all amounts recovered, received or paid to the Issuer as holder of the Deliverable Obligations, by the Reference Entity, its duly appointed liquidator, administrator or similar persons appointed by way of any rules, regulations or law, or by the guarantor of the Deliverable Obligations, less any direct or indirect costs incurred by the Issuer after a Credit Event has occurred.
- 4.2.11.14. Quotations: Exclude Accrued Interest

4.2.11.15. Valuation Method: Market

- 5.1. ~~Not Applicable (if any):~~ Not Applicable
- 5.2. Financial Exchange: BESA
- 5.3. ISIN issued by BESA: ZAG000030990
- 5.4. BESA Stock Code: CLN000061
- 5.5. The notice period required for exchanging interests in Global Notes for Individual Certificates (if applicable): Not Applicable
- 5.6. Method of distribution: Private Placement
- 5.7. If syndicated, names of Managers: Not Applicable
- 5.8. Credit Rating assigned to Notes (if any): Not Applicable
- 5.9. Use of proceeds, if different from that set out in the Programme Memorandum: Not Applicable

#### 6. ADDITIONAL TERMS:

- 6.1 In the event that the rating of the Issuer falls below the Required Credit Rating, or such rating is withdrawn, then, the Issuer shall be required to post cash collateral within 5 Business Days of such event, in an amount of i) 100% of the Scheduled Redemption Amount; ii) plus, during the period that this Note is a Fixed Rate Note, the negative Note Residual Value with respect to the Issuer (if any); with the Noteholder until the Required Credit Rating has been met.
- 6.2 Any amount placed as collateral in 6.1 shall be invested by the Noteholder, i) on short term deposit, with a maturity of less than 30 days, with a counterparty with at least a Required Credit Rating of F1(zaf) (or the equivalent thereof); or ii) on a longer term deposit with a counterparty with at least a Required Credit Rating of F1+(zaf) (or the equivalent thereof); and such Interest received on the collateral will be paid to the Issuer.
- 6.3 "Required Credit Rating" means a short term, national scale, national currency credit rating of F1+ (zaf) (or the equivalent thereof) that a Rating Agency may assign to an entity or instrument in South Africa at any point in time.
- If prior to the occurrence of an Early Redemption Event the Noteholder disputes the rating assigned to the Issuer by a Rating Agency, as relied on by the Issuer in terms of this Note, the Noteholder will notify the Issuer in writing of such rating dispute. On receipt of such rating dispute notice, should the Issuer not agree to refer such rating dispute for determination and re-rating to an independent internationally accepted rating agency, the Noteholder shall have the option to redeem the Note within 10 Business Days provided an Early Redemption Event has not occurred, at the Scheduled Redemption Amount less all unwind costs of this Note which will include the unwind costs of all the Issuer's underlying hedges of the Note.
- Any and all costs incurred in referring the dispute, in determining the matter as an expert, and rating of the Issuer by the independent internationally accepted rating agency will be for the Noteholder's account.
- 6.4 Should an Early Redemption Event occur during the period that this Note is a Fixed Rate Note, no payment will be made to the Noteholder in terms of paragraph 2 and the following terms shall apply:



6.4.1 the Noteholder shall be liable for all costs (if any) involved in unwinding all the Issuer's interest rate hedges associated with the Note. The Issuer shall deduct such costs from the Noteholder's interest rate hedges.

6.4.2.1 If the Note Residual Value is negative to the Issuer, the Issuer shall pay such Note Residual Value less any amount in terms of 6.4.1 to the Noteholder in addition to any amounts payable under the Note.

6.4.2.2 If the Note Residual Value is positive to the Issuer, the Issuer will then deduct such positive amount, plus any amounts owing in terms of 6.4.1, from any Cash Settlement Amount (if the Note is Cash Settled), or if Physical Settlement is applicable the Issuer shall retain the Reference Obligations until the Noteholder has settled such positive Note Residual Value in cash.

6.4.3 the Calculation Agent will in good faith determine the Market Interest Rate Component, which will be the change in Note value as a result of movements in market interest rates from Issue Date to such calculation date.

Application is hereby made to list this issue of Notes on BESA as from 09 June 2006.

Signed at JOHANNESBURG on this 7<sup>th</sup> day of June 2006.

For and on behalf of  
**The Standard Bank of South Africa Limited**

By:

Name:

Who warrants his/her authority hereto.