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PRICING SUPPLEMENT dated 19 May 2006

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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 750 million Senior Unsecured Notes due 25 May 2026**

**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 20 October 2005 (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	Senior Unsecured
3. Tranche Number	1.
Series Number	1.
4. Aggregate Principal Amount	ZAR 750 000 000
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	25 May 2006
9. Business Centre	JHB
10. Additional Business Centre	N/A
11. Specified Denomination	ZAR1 million
12. Issue Price	99.36923%

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13.	Interest Commencement Date	25 May 2006
14.	Maturity Date	25 May 2026
15.	Specified Currency	ZAR
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	N/A
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)	8.20 per cent
	(b) Interest Payment Date(s)	25 May and 25 November
	(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)	N/A
	(b) Interest Period(s)	N/A
	(c) Definitions of Business Day (if different)	N/A

- from that set out in Condition 1)
- (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:
- (a) Fixed Rate Notes N/A
  - (b) Floating Rate Notes N/A
  - (c) Indexed Notes N/A
  - (d) Other N/A

**ZERO COUPON NOTES**

- |     |     |  |     |
|-----|-----|--|-----|
| 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**

- |     |     |   |     |
|-----|-----|---|-----|
| 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**

- |     |   |     |
|-----|---|-----|
| 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**

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|-----|--|----|
| 46. | Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date | No |
| 47. | 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   | 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                      |
| 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 |

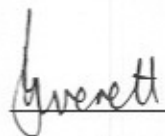
**GENERAL**

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|-----|---|--------------|
| 50. | Qualification of Notes as Secondary Capital under the Banks Act, 1990 | No           |
| 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)                         | ZAG000030586 |
|     | (b) Stock Code  | SBS3         |
| 55. | Financial Exchange  | BESA         |
| 56. | If syndicated, names of managers                                      | N/A          |
| 57. | Receipts attached? If yes, number of Receipts                         | No           |

- attached
- |     |  |  |
|-----|--|--|
| 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 2006<br><br>The "books closed period" (during which the Register will be closed) will be from each of 15 May and 15 November to the applicable Payment Day |
| 65. | Stabilisation Manager (if any)   | N/A  |
| 66. | Other provisions   | N/A  |

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

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

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Name: GRAHAM ROGER EVERETT

Designation: DIRECTOR: MONEY MARKETS  
(AS PER CERTIFICATE OF AUTHORITY)