

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

**Issue of CLN81 - ZAR 200,000,000 Transnet Limited Listed Notes due 18 April 2028**

**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**

CLN000081 - 933814

1.1. Issuer:	The Standard Bank of South Africa Limited
1.2. Series Number:	9
1.3. Tranche Number:	5
1.4. Aggregate Principal Amount of this Tranche:	ZAR 200,000,000
1.5. Interest/Payment Basis:	Fixed Rate Note
1.6. Automatic Conversion from one Interest/Payment Basis to another:	Not Applicable
1.7. Issue Date:	15 November 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:	18 April 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 08 April and 08 October.
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 South Africa Limited

**2. FIXED RATE NOTES:**

2.1. Rate(s) of Interest: 8.12 % NACS

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 18 April and 18 October from 18 April 2007.

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. REDEMPTION:**

3.1. Redemption at Maturity: The Scheduled Redemption Amount.

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

3.2.1. Reference Entity: Transnet Limited

3.2.2. 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.

3.2.3. Reference Price: 100%

3.2.4. Conditions to Payment: Credit Event Notice

Notifying Party: Issuer

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 stipulate the Deliverable Obligation, which will be the obligation to be physically settled to the Noteholder or used in order to determine the



Cash Settlement Amount.

3.2.5. Credit Events:

The following Credit Event[s] shall apply:

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

3.2.6. 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

3.2.7. Excluded Obligations (if any): None

3.2.8. 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.

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

3.2.9.1. Physical Settlement Date: 30 Business Days

3.2.9.2. Portfolio: Exclude Accrued Interest

3.2.9.3. Deliverable Obligation(s):

<i>Deliverable Obligation Category (Select only one)</i>	<i>Deliverable 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
	<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

- 3.2.9.4. Deliverable Obligation Value: 100%
- 3.2.9.5. Excluded Deliverable Obligations (if any): None
- 3.2.9.6. Restructuring Maturity Limitation: Not Applicable
- 3.2.9.7. Partial Cash Settlement of Loans: Not Applicable
- 3.2.9.8. Partial Cash Settlement of Assignable Loans: Not Applicable
- 3.2.9.9. Partial Cash Settlement of Participations: Not Applicable

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

- 3.2.10.1. Valuation Date: Single Valuation Date:  
Within 60 Business Days
- 3.2.10.2. Valuation Time: 11:00
- 3.2.10.3. Quotation Method: Bid
- 3.2.10.4. Quotation Amount: Representative Amount
- 3.2.10.5. Minimum Quotation Amount: Zero
- 3.2.10.6. Indicative Quotation: Not Applicable
- 3.2.10.7. Dealer: The Parties agree that "Dealer" shall include both South African dealers and Dealers other than South African dealers.
- 3.2.10.8. Settlement Currency: ZAR

- 3.2.10.9. Cash Settlement Date: 5 Business Days
- 3.2.10.10. Cash Settlement Amount: Principal Amount times Final Price divided by Reference Price, subject to paragraph 5 below.
- 3.2.10.11. Quotations: Exclude Accrued Interest
- 3.2.10.12. Valuation Method: Market

#### 4. GENERAL PROVISIONS:

- 4.1. Additional selling restrictions (if any): Not Applicable
- 4.2. Financial Exchange: BESA
- 4.3. ISIN issued by BESA: ZAG000035031
- 4.4. BESA Stock Code: CLN000081
- 4.5. The notice period required for exchanging interests in Global Notes for Individual Certificates (if applicable): Not Applicable
- 4.6. Method of distribution: Private Placement
- 4.7. If syndicated, names of Managers: Not Applicable
- 4.8. Credit Rating assigned to Notes (if any): Not Applicable
- 4.9. Use of proceeds, if different from that set out in the Programme Memorandum: Not Applicable

#### 5. ADDITIONAL TERMS:


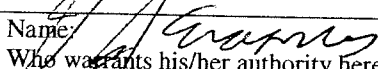
- 5.1. In the event that the rating of the Issuer falls below the Required Credit Rating, or such rating is withdrawn, then, the Issuer shall be required to post cash collateral within 5 Business Days of such event, in an amount of i) 100% of the Scheduled Redemption Amount; ii) plus the negative Note Residual Value with respect to the Issuer (if any); with the Noteholder until the Required Credit Rating has been met.
- 5.2. Any amount placed as collateral in 5.1 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.
- 5.3. "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.
- 5.4. 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:
- 5.4.1 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 Note Residual Value prior to making any payment due.
- 5.4.2 The Calculation Agent will in good faith determine the Note Residual Value. The Note Residual Value is the sum of i) the Market Interest Rate Component; and ii) the Accrued Interest unpaid in terms of the Fixed Rate.

- 5.4.2.1 If the Note Residual Value is negative to the Issuer, the Issuer shall pay such Note Residual Value less any amount in terms of 5.4.1 to the Noteholder in addition to any amounts payable under the Note.
- 5.4.2.2 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 5.4.1, 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.
- 5.4.3 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 15 November 2006.

Signed at JOHANNESBURG on this 14<sup>th</sup> day of November 2006.

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

By:   
Name:   
Who warrants his/her authority hereto.