



**Corporate and
Investment Banking**

23 July 2009

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1. Specified Terms

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

Corporate and Investment Banking 3 Simmonds Street Johannesburg 2001
PO Box 61344 Marshalltown 2107 South Africa www.standardbank.co.za
Tel. Switchboard: +27 (0)11 636 9115 Direct: +27 (0)11 378 7826 Fax: +27 (0)11 631 0707
email: johann.erasmus@standardbank.co.za

The Standard Bank of South Africa Limited Registration No. 1962/000738/06
Incorporated in the Republic of South Africa Authorised financial services provider and registered credit provider (NCRCP15).
Directors: D E Cooper (Chairman), S K Tshabalala* (Chief Executive), D D B Band, T S Gcabashe, S E Jonah KBE##, Sir Paul Judge#, K P Kalyan, S J Macozoma, J H Maree*,
P Menell, Adv KD Moroka, A C Nissen, M C Ramaphosa, S P Ridley*, M J D Ruck, M J Shaw, Lord Smith of Kelvin, Kw, E M Woods
Secretary: L Wulfsohn 30/06/2009
*Executive Director #Ridley ##Chairman

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the July 2009 Protocol and March 2009 Protocol, as applicable, or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: 000022S6

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Director, Legal Global Markets

Address: The Standard Bank of South Africa Limited, 3 Simmonds Street, 4th Floor, Johannesburg 2001, Republic of South Africa

Telephone: +27 11 378 7826

Fax: +27 11 631 0707

E-mail: johann.erasmus@standardbank.co.za

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

The Standard Bank of South Africa Limited

By:

Name: Johann Steyn Erasmus
Title: Director Legal Global Markets
Signature: Johann Steyn Erasmus