

WAIVER NOTICE

To Standard Bank Plc
Address 16th Floor, Emirates Towers
PO Box 504904
Dubai, United Arab Emirates
DFSA Firm Reference No. F000028
Notice No. W 45/05

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 15th December 2005 and remains in effect until further notice.

RULES WAIVED

The Rules waived are set out in the table below.

Module Version	Rule
PIB/VER2/08-05	PIB Rule 1.2.1
PIB/VER2/08-05	PIB Rules 1.4.1 to 1.4.3 (inclusive)
PIB/VER2/08-05	PIB Rules 2.1.1 to 2.10.4 (inclusive)

CONDITIONS

The waivers in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

- (a) Standard Bank Plc submits to the DFSA, on a quarterly basis and in English, a summary of its latest monthly and quarterly capital adequacy returns to the FSA; these are to be submitted to the DFSA within ten days of the due date of submission to the FSA.
- (b) On an annual basis, Standard Bank Plc submits to the DFSA its audited Annual Accounts and Review, in English, within one month of being signed off.

INTEPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN as if these provisions are provisions of the Rulebook

Defined terms are identified in this notice by the capitalization of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:



David Knott
Chief Executive

15th December 2005