

## Pricing Supplement in respect of the listing of uncovered European [Put / Call] Reset Warrants on:

Please refer to the Terms and Conditions of the Warrants as set out in the Common Terms Document and relevant Conditions Annexure ("together the Terms and Conditions"), copies of which have been submitted to the JSE. This is a summary only of the main financial terms of the Warrants. In the event of any inconsistency between this summary and the Terms and Conditions, the Terms and Conditions shall prevail.

### Summary of Offering

**Issuer:** The Standard Bank of South Africa Limited

**Issuer's Credit Rating:** Fitch National Long-term rating AA+(zaf) and National Short-term F1+(zaf)

**Sponsoring Broker:** Standard Financial Markets (Pty) Ltd

**Issue Description:** One Series of uncovered European Call Reset Warrants as set out below:

Underlying Parcel	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Maximum Issue Size	Initial Strike Price	Exercise Price	Specified Number (Warrants per Underlying Parcel)	Reset Date & Reset Time	Expiration Date
JSE TOP40 INDEX	SBTOP28250CRA0001AUG11	SB TOP CRA	TOPSRA	European Reset Call	100 Million	28,250	28,250	7500	15 February 2011	2 August 2011

**Underlying Parcel:** [One Share in the relevant Company] [One Share each in the Companies comprising the basket] [The relevant Index] [The relevant basket of Indices] subject to adjustment under the Conditions.

**Automatic Exercise:** Provided that the Warrant has not lapsed in terms of Section 4, Condition 2.5 of the Common Terms Document, if the Warrantholder fails to exercise a Warrant before 4:00pm on the Expiration Date the Issuer will pay 90% of the Cash Settlement Amount in accordance with Section 4 Conditions 5 and 6 of the Common Terms Document.

**Exercise Procedure:** As set out in Section 4, Condition 5 of the Common Terms Document

**Stock Exchange:** JSE Limited

**Issue Date:** 16 November 2010

**Termination of Listing:** Close of business on the Expiration Date, provided that the Warrant has not lapsed in terms of Section 4, Condition 2.5 of the Common Terms Document

**Specific Conditions:**

**Governing Law:** South African.

**Settlement:** The above warrants will be settled electronically via STRATE.

**Tax Implications:** As set out in Section 2 of the Common Terms Document

**Dividends:** As set out in Section 2 of the Common Terms Document

**Adjustments for Corporate Actions:** As set out in Section 4, Condition 15 of the Common Terms Document

**Changes to the Terms and  
Conditions:**

As set out in Section 4, Condition 12.2 of the Common Terms Document