

## Pricing Supplement in respect of the listing of Share Instalments 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 has 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:** as set out below:

Underlying Share	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Maximum Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
ANGLO PLATINUM LIMITED	SB AMS R500CTE 1:1OCT11	SB AMS CTE	AMSSTE	American Call	25 Million	R500.00	1	12 October 2011
ANGLOGOLD ASHANTI LIMITED	SB ANG R240CTE 1:1OCT11	SB ANG CTE	ANGSTE	American Call	25 Million	R240.00	1	12 October 2011
COMPAGNIE FIN RICHEMONT	SB CFR R2350CTE 1:1OCT11	SB CFR CTE	CFRSTE	American Call	25 Million	R23.50	1	12 October 2011
EXXARO RESOURCES LIMITED	SB EXX R9000CTE 1:1OCT11	SB EXX CTE	EXXSTE	American Call	25 Million	R90.00	1	12 October 2011
GOLD FIELDS LIMITED	SB GFI R8000CTF 1:1OCT11	SB GFI CTF	GFISTF	American Call	25 Million	R80.00	1	12 October 2011
HARMONY GOLD MINING COMPANY LIMITED	SB HAR R6000CTE 1:1OCT11	SB HAR CTE	HARSTE	American Call	25 Million	R60.00	1	12 October 2011
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R136CTE 1:1OCT11	SB IMP CTE	IMPSTE	American Call	25 Million	R136.00	1	12 October 2011
NASPERS LIMITED	SB NPN R240CTE 1:1OCT11	SB NPN CTE	NPNSTE	American Call	25 Million	R240.00	1	12 October 2011
PRETORIA PORTLAND CEMENT COMPANY LD	SB PPC R2200CTF 1:1OCT11	SB PPC CTF	PPCSTF	American Call	25 Million	R22.00	1	12 October 2011

**Minimum Exercise Number:** Except on the Expiration Date, 1000 Warrants.

**Maximum Exercise Number:** Except on the Expiration Date, 1 000 000 Warrants.

<b>Underlying Parcel:</b>	One Share in the relevant Company subject to adjustment under the Conditions. The Warrantholder is entitled to physical delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuer's discretion, subject to certain conditions.
<b>Automatic Exercise:</b>	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 the Section 4 Conditions 5 of the Common Terms Document and paragraph 3 of the Conditions Annexure.
<b>Exercise Procedure:</b>	As set out in Section 4, Condition 5 of the Common Terms Document as amended by the Conditions Annexure
<b>Stock Exchange:</b>	JSE Limited
<b>Issue Date:</b>	16 Sep 2010
<b>Termination of Listing:</b>	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
<b>Governing Law:</b>	South African.
<b>Settlement:</b>	The above warrants will be settled electronically via STRATE.
<b>Tax Implications:</b>	As set out in Section 2 of the Common Terms Document
<b>Dividends:</b>	As set out in paragraph 4 of the Conditions Annexure
<b>Adjustments for Corporate Actions:</b>	As set out in Section 4, Condition 15 of the Common Terms Document as amended by the Conditions Annexure
<b>Changes to the Terms and Conditions:</b>	As set out in Section 4, Condition 12.2 of the Common Terms Document