

Pricing Supplement in respect of the listing of covered American Equity Call and European Put 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 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: One Series of covered American Call Warrants and European Put Warrants 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 |
|--------------------------|--------------------------------|--------------------|----------|------------------|--------------------|--------------------------|---------------------------------------------------|--------------------|
| EXXARO RESOURCES LIMITED | SB EXX R170CN 50:1NOV11 | SB EXX CN | EXXSBN | American Call | 100 Million | R170.00 | 50 | 2 November 2011 |
| GOLD FIELDS LIMITED | SB GFI R130CE 35:1NOV11 | SB GFI CE | GFISBE | American Call | 100 Million | R130.00 | 35 | 2 November 2011 |
| NEW GOLD ISSUER LIMITED | SB GLD R100CJ 20:1NOV11 | SB GLD CJ | GLDSBJ | American Call | 100 Million | R100.00 | 20 | 2 November 2011 |
| KUMBA IRON ORE LIMITED | SB KIO R490CM 140:1NOV11 | SB KIO CM | KIOSBM | American Call | 100 Million | R490.00 | 140 | 2 November 2011 |
| MTN GROUP LIMITED | SB MTN R130PT 30:1NOV11 | SB MTN PT | MTNSBT | European Put | 100 Million | R130.00 | 30 | 2 November 2011 |

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

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

Underlying Parcel: One Share in the relevant Company subject to adjustment under the Conditions. The Warrantheader is entitled to physical delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuer's discretion, subject to certain 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 Warrantheader 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 and 6 of the Common Terms Document.

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

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|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stock Exchange: | JSE Limited |
| Issue Date: | 01 Apr 2011 |
| 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 |
| 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 |