

## Pricing Supplement in respect of the listing of covered European [Put / Call] Currency Reference 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 covered European [Put / Call] Currency Reference Warrants as set out below:

| Underlying Currency Pair | Warrant Long Code     | Warrant Short Code | JSE Code | Warrant Style | Maximum Issue Size | Exercise Price | Specified Number (Warrants per Underlying Parcel) | Expiration Date |
|--------------------------|-----------------------|--------------------|----------|---------------|--------------------|----------------|---------------------------------------------------|-----------------|
| USD / ZAR                | SB USD 800CA 2:1JUN10 | SB USD CA          | USDSCA   | European Call | 100 Million        | R8.00          | 2                                                 | 10 June 2010    |
| USD / ZAR                | SB USD 700PP 1:1JUN10 | SB USD PP          | USDSCP   | European Put  | 100 Million        | R7.00          | 1                                                 | 10 June 2010    |

**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 the Expiration Time 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.

**Underlying Parcel:** One unit in the base currency (Non-Rand currency) subject to adjustment under the Conditions. The Warrantholder is entitled to a Cash Settlement Amount, at the Issuer's discretion, subject to certain conditions.

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

**Stock Exchange:** JSE Limited

**Issue Date:** 17 November 2009

**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 cash settled electronically via STRATE.

**Tax Implications:** As set out in Section 2 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

**Selling Restrictions:** Subject to Section H of the Exchange Control Rulings and the Conditions

## Annexure