

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: SBG Securities (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	Max Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
Anglo Platinum Ltd	SB AMS R380CF 130:1DEC13	SB AMS CF	AMSSBF	American Call	100 Mil	R380.00	130	3 Dec 13
Anglogold Ashanti Ltd	SB ANG R220CF 65:1DEC13	SB ANG CF	ANGSBF	American Call	100 Mil	R220.00	65	3 Dec 13
Compagnie Financiere Richemont Sa	SB CFR 6650PQ 20:1DEC13	SB CFR PQ	CFRSBQ	European Put	100 Mil	R66.50	20	3 Dec 13
Gold Fields Ltd	SB GFI 7000CA 25:1DEC13	SB GFI CA	GFISBA	American Call	100 Mil	R70.00	25	3 Dec 13
New Gold Issuer Ltd	SB GLD R150CD 30:1DEC13	SB GLD CD	GLDSBD	American Call	100 Mil	R150.00	30	3 Dec 13
Harmony Gold Mining Company Ltd	SB HAR 6000CO 25:1DEC13	SB HAR CO	HARSBO	American Call	100 Mil	R60.00	25	3 Dec 13
Impala Platinum Holdings Ltd	SB IMP R135CF 50:1DEC13	SB IMP CF	IMPSBF	American Call	100 Mil	R135.00	50	3 Dec 13
Nedbank Group Ltd	SB NED R200CI 55:1DEC13	SB NED CI	NEDSBI	American Call	100 Mil	R200.00	55	3 Dec 13

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 Warrantholder 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 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 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:	10 Apr 2013
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