

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 American Plc	SB AGL R310CN 75:1AUG13	SB AGL CN	AGLSBN	American Call	100 Mil	R310.00	75	6 Aug 13
Anglo American Plc	SB AGL R270PR 65:1AUG13	SB AGL PR	AGLSBR	European Put	100 Mil	R270.00	65	6 Aug 13
Anglo Platinum Ltd	SB AMS R535CD 140:1AUG13	SB AMS CD	AMSSBD	American Call	100 Mil	R535.00	140	6 Aug 13
Absa Group Ltd	SB ASA R180CH 35:1AUG13	SB ASA CH	ASASBH	American Call	100 Mil	R180.00	35	6 Aug 13
Absa Group Ltd	SB ASA R160PS 40:1AUG13	SB ASA PS	ASASBS	European Put	100 Mil	R160.00	40	6 Aug 13
Bhp Billiton Plc	SB BIL R310CD 80:1AUG13	SB BIL CD	BILSBD	American Call	100 Mil	R310.00	80	6 Aug 13
New Gold Issuer Ltd	SB GLD R150CC 40:1AUG13	SB GLD CC	GLDSBC	American Call	100 Mil	R150.00	40	6 Aug 13
Impala Platinum Holdings Ltd	SB IMP R185CD 50:1AUG13	SB IMP CD	IMPSBD	American Call	100 Mil	R185.00	50	6 Aug 13
Kumba Iron Ore Ltd	SB KIO R625CE 200:1AUG13	SB KIO CE	KIOSBE	American Call	100 Mil	R625.00	200	6 Aug 13
Standard Bank Group Ltd	SB SBK R130CD 25:1AUG13	SB SBK CD	SBKSBD	American Call	100 Mil	R130.00	25	6 Aug 13
Jse Top40 Index	SBTOP38500CC0002AUG13	SB TOP CC	TOPSBC	European Call	100 Mil	38,500	4000	6 Aug 13
Jse Top40 Index	SBTOP35000PR0002AUG13	SB TOP PR	TOPSBR	European Put	100 Mil	35,000	5000	6 Aug 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:	15 Jan 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