

# 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
ARCELORMITTAL SA LIMITED	SB ACL 6000CC 20:1NOV12	SB ACL CC	ACLSBC	American Call	100 Million	R60.00	20	6 November 2012
ANGLO PLATINUM LIMITED	SB AMS R575CO 160:1NOV12	SB AMS CO	AMSSBO	American Call	100 Million	R575.00	160	6 November 2012
ABSA GROUP LIMITED	SB ASA R170CE 40:1NOV12	SB ASA CE	ASASBE	American Call	100 Million	R170.00	40	6 November 2012
EXXARO RESOURCES LIMITED	SB EXX R220CB 70:1NOV12	SB EXX CB	EXXSBB	American Call	100 Million	R220.00	70	6 November 2012
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R165CO 40:1NOV12	SB IMP CO	IMPSBO	American Call	100 Million	R165.00	40	6 November 2012
MTN GROUP LIMITED	SB MTN R125PW 35:1NOV12	SB MTN PW	MTNSBW	European Put	100 Million	R125.00	35	6 November 2012
NASPERS LIMITED	SB NPN R475CE 150:1NOV12	SB NPN CE	NPNSBE	American Call	100 Million	R475.00	150	6 November 2012
NASPERS LIMITED	SB NPN R425PQ 120:1NOV12	SB NPN PQ	NPNSBQ	European Put	100 Million	R425.00	120	6 November 2012
JSE TOP40 INDEX	SBTOP28500PZ0002Nov12	SB TOP PZ	TOPSBZ	European Put	100 Million	R28,500.00	5000	6 November 2012

**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 and 6 of the Common Terms Document.
<b>Exercise Procedure:</b>	As set out in Section 4, Condition 5 of the Common Terms Document
<b>Stock Exchange:</b>	JSE Limited
<b>Issue Date:</b>	12 Apr 2012
<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 Section 2 of the Common Terms Document
<b>Adjustments for Corporate Actions:</b>	As set out in Section 4, Condition 15 of the Common Terms Document
<b>Changes to the Terms and Conditions:</b>	As set out in Section 4, Condition 12.2 of the Common Terms Document