

Pricing Supplement in respect of the listing of Share Instalments 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: 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 4400CTG 1:1OCT12	SB ACL CTG	ACLSTG	American Call	25 Million	R44.00	1	10 October 2012
ANGLO AMERICAN PLC	SB AGL R210CTF 1:1OCT12	SB AGL CTF	AGLSTF	American Call	25 Million	R210.00	1	10 October 2012
ANGLO PLATINUM LIMITED	SB AMS R420CTF 1:1OCT12	SB AMS CTF	AMSSTF	American Call	25 Million	R420.00	1	10 October 2012
ANGLOGOLD ASHANTI LIMITED	SB ANG R255CTF 1:1OCT12	SB ANG CTF	ANGSTF	American Call	25 Million	R255.00	1	10 October 2012
BHP BILLITON PLC	SB BIL R165CTH 1:1OCT12	SB BIL CTH	BILSTH	American Call	25 Million	R165.00	1	10 October 2012
COMPAGNIE FIN RICHEMONT	SB CFR 3000CTF 1:1OCT12	SB CFR CTF	CFRSTF	American Call	25 Million	R30.00	1	10 October 2012
EXXARO RESOURCES LIMITED	SB EXX R135CTF 1:1OCT12	SB EXX CTF	EXXSTF	American Call	25 Million	R135.00	1	10 October 2012
GOLD FIELDS LIMITED	SB GFI 9400CTG 1:1OCT12	SB GFI CTG	GFISTG	American Call	25 Million	R94.00	1	10 October 2012
HARMONY GOLD MINING COMPANY LIMITED	SB HAR 7200CTF 1:1OCT12	SB HAR CTF	HARSTF	American Call	25 Million	R72.00	1	10 October 2012
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R125CTF 1:1OCT12	SB IMP CTF	IMPSTF	American Call	25 Million	R125.00	1	10 October 2012
NASPERS LIMITED	SB NPN R280CTF 1:1OCT12	SB NPN CTF	NPNSTF	American Call	25 Million	R280.00	1	10 October 2012
PRETORIA PORTLAND CEMENT COMPANY LD	SB PPC 1750CTG 1:1OCT12	SB PPC CTG	PPCSTG	American Call	25 Million	R17.50	1	10 October 2012

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 of the Common Terms Document and paragraph 3 of the Conditions Annexure.
Exercise Procedure:	As set out in Section 4, Condition 5 of the Common Terms Document as amended by the Conditions Annexure
Stock Exchange:	JSE Limited
Issue Date:	30 Sep 2012
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 paragraph 4 of the Conditions Annexure
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 of the Common Terms Document as amended by the Conditions Annexure
Changes to the Terms and Conditions:	As set out in Section 4, Condition 12.2 of the Common Terms Document