

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
ANGLO AMERICAN PLC	SB AGL R300CF 100:1MAY12	SB AGL CF	AGLSBF	American Call	100 Million	R300.00	100	2 May 2012
BHP BILLITON PLC	SB BIL R240CM 80:1MAY12	SB BIL CM	BILSBM	American Call	100 Million	R240.00	80	2 May 2012
COMPAGNIE FIN RICHEMONT	SB CFR 4000CC 15:1MAY12	SB CFR CC	CFRSBC	American Call	100 Million	R40.00	15	2 May 2012
KUMBA IRON ORE LIMITED	SB KIO R475CO 150:1MAY12	SB KIO CO	KIOSBO	American Call	100 Million	R475.00	150	2 May 2012
MTN GROUP LIMITED	SB MTN R145CL 40:1MAY12	SB MTN CL	MTNSBL	American Call	100 Million	R145.00	40	2 May 2012
STANDARD BANK GROUP LTD	SB SBK R100CN 30:1MAY12	SB SBK CN	SBKSBN	American Call	100 Million	R100.00	30	2 May 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 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:	07 Oct 2011
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