

# 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 R340CG 120:1JUL12	SB AGL CG	AGLSBG	American Call	100 Million	R340.00	120	5 July 2012
ANGLO PLATINUM LIMITED	SB AMS R625CN 200:1JUL12	SB AMS CN	AMSSBN	American Call	100 Million	R625.00	200	5 July 2012
ABSA GROUP LIMITED	SB ASA R150CD 45:1JUL12	SB ASA CD	ASASBD	American Call	100 Million	R150.00	45	5 July 2012
BHP BILLITON PLC	SB BIL R280CN 100:1JUL12	SB BIL CN	BILSBN	American Call	100 Million	R280.00	100	5 July 2012
EXXARO RESOURCES LIMITED	SB EXX R200CA 60:1JUL12	SB EXX CA	EXXSBA	American Call	100 Million	R200.00	60	5 July 2012
FIRSTRAND LIMITED	SB FSR 2100CG 6:1JUL12	SB FSR CG	FSRSBG	American Call	100 Million	R21.00	6	5 July 2012
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R200CM 60:1JUL12	SB IMP CM	IMPSBM	American Call	100 Million	R200.00	60	5 July 2012
MTN GROUP LIMITED	SB MTN R135PV 45:1JUL12	SB MTN PV	MTNSBV	European Put	100 Million	R135.00	45	5 July 2012
NEDBANK GROUP LIMITED	SB NED R150CH 45:1JUL12	SB NED CH	NEDSBH	American Call	100 Million	R150.00	45	5 July 2012
OLD MUTUAL PLC	SB OML 1500CE 4:1JUL12	SB OML CE	OMLSBE	American Call	100 Million	R15.00	4	5 July 2012
SASOL LIMITED	SB SOL R410CA 120:1JUL12	SB SOL CA	SOLSBA	American Call	100 Million	R410.00	120	5 July 2012

JSE TOP40 INDEX	SBTOP28000PX0002Jul12	SB TOP PX	TOPSBX	European Put	100 Million	R28,000.00	5000	5 July 2012
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<b>Minimum Exercise Number:</b>	Except on the Expiration Date, 1000 Warrants.
<b>Maximum Exercise Number:</b>	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>	10 Nov 2011
<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