

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 R260PP 75:1JAN13	SB AGL PP	AGLSBP	European Put	100 Million	R 260.00	75	2 Jan 13
ANGLOGOLD ASHANTI LIMITED	SB ANG R275PR 70:1JAN13	SB ANG PR	ANGSBR	European Put	100 Million	R 275.00	70	2 Jan 13
BHP BILLITON PLC	SB BIL R220PW 65:1JAN13	SB BIL PW	BILSBW	European Put	100 Million	R 220.00	65	2 Jan 13
BRITISH AMERICAN TOBACCO PLC	SB BTI R450CB 80:1JAN13	SB BTI CB	BTISBB	American Call	100 Million	R 450.00	80	2 Jan 13
COMPAGNIE FIN RICHEMONT	SB CFR 4800CE 15:1JAN13	SB CFR CE	CFRSBE	American Call	100 Million	R 48.00	15	2 Jan 13
FIRSTRAND LIMITED	SB FSR 2800CI 8:1JAN13	SB FSR CI	FSRSBI	American Call	100 Million	R 28.00	8	2 Jan 13
GOLD FIELDS LIMITED	SB GFI R100PP 25:1JAN13	SB GFI PP	GFISBP	European Put	100 Million	R 100.00	25	2 Jan 13
NEW GOLD ISSUER LIMITED	SB GLD R140CA 40:1JAN13	SB GLD CA	GLDSBA	American Call	100 Million	R 140.00	40	2 Jan 13
HARMONY GOLD MINING COMPANY LIMITED	SB HAR R7700PQ 25:1JAN13	SB HAR PQ	HARSBQ	European Put	100 Million	R 77.00	25	2 Jan 13
KUMBA IRON ORE LIMITED	SB KIO R625CB 150:1JAN13	SB KIO CB	KIOSBB	American Call	100 Million	R 625.00	150	2 Jan 13
NEDBANK GROUP LIMITED	SB NED R185CJ 45:1JAN13	SB NED CJ	NEDSBJ	American Call	100 Million	R 185.00	45	2 Jan 13

STANDARD BANK GROUP LTD	SB SBK R120CA 30:1JAN13	SB SBK CA	SBKSBA	American Call	100 Million	R 120.00	30	2 Jan 13
SHOPRITE HOLDINGS LIMITED	SB SHP R140PU 25:1JAN13	SB SHP PU	SHPSBU	European Put	100 Million	R 140.00	25	2 Jan 13
SASOL LIMITED	SB SOL R340PQ 100:1JAN13	SB SOL PQ	SOLSBQ	European Put	100 Million	R 340.00	100	2 Jan 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:	28 Jun 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 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