

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 R245PQ 80:1MAY13	SB AGL PQ	AGLSBQ	European Put	100 Million	R245.00	80	7 May 13
ANGLO PLATINUM LIMITED	SB AMS R440CC 120:1MAY13	SB AMS CC	AMSSBC	American Call	100 Million	R440.00	120	7 May 13
ANGLOGOLD ASHANTI LIMITED	SB ANG R280PS 70:1MAY13	SB ANG PS	ANGSBS	European Put	100 Million	R280.00	70	7 May 13
ABSA GROUP LIMITED	SB ASA R145CG 35:1MAY13	SB ASA CG	ASASBG	American Call	100 Million	R145.00	35	7 May 13
BRITISH AMERICAN TOBACCO PLC	SB BTI R475CC 80:1MAY13	SB BTI CC	BTISBC	American Call	100 Million	R475.00	80	7 May 13
GOLD FIELDS LIMITED	SB GFI R100PQ 30:1MAY13	SB GFI PQ	GFISBQ	European Put	100 Million	R100.00	30	7 May 13
NEW GOLD ISSUER LIMITED	SB GLD R160CB 50:1MAY13	SB GLD CB	GLDSBB	American Call	100 Million	R160.00	50	7 May 13
NEW GOLD ISSUER LIMITED	SB GLD R140PP 40:1MAY13	SB GLD PP	GLDSBP	European Put	100 Million	R140.00	40	7 May 13
HARMONY GOLD MINING COMPANY LIMITED	SB HAR 6700PR 25:1MAY13	SB HAR PR	HARSBR	European Put	100 Million	R67.00	25	7 May 13
OLD MUTUAL PLC	SB OML 2600CH 5:1MAY13	SB OML CH	OMLSBH	American Call	100 Million	R26.00	5	7 May 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:	15 Oct 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