

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 R320PX 90:1DEC11	SB AGL PX	AGLSBX	European Put	100 Million	R 320.00	90	6 December 2011
ANGLO PLATINUM LIMITED	SB AMS R680CL 170:1DEC11	SB AMS CL	AMSSBL	American Call	100 Million	R 680.00	170	6 December 2011
ANGLO PLATINUM LIMITED	SB AMS R600PR 180:1DEC11	SB AMS PR	AMSSBR	European Put	100 Million	R 600.00	180	6 December 2011
ANGLOGOLD ASHANTI LIMITED	SB ANG R340CI 90:1DEC11	SB ANG CI	ANGSBI	American Call	100 Million	R 340.00	90	6 December 2011
BHP BILLITON PLC	SB BIL R250PT 60:1DEC11	SB BIL PT	BILSBT	European Put	100 Million	R 250.00	60	6 December 2011
FIRSTRAND LIMITED	SB FSR 1900PR 5:1DEC11	SB FSR PR	FSRSBR	European Put	100 Million	R 19.00	5	6 December 2011
HARMONY GOLD MINING COMPANY LIMITED	SB HAR R100CE 30:1DEC11	SB HAR CE	HARSBE	American Call	100 Million	R 100.00	30	6 December 2011
MTN GROUP LIMITED	SB MTN R150CI 40:1DEC11	SB MTN CI	MTNSBI	American Call	100 Million	R 150.00	40	6 December 2011
NASPERS LIMITED	SB NPN R360PY 90:1DEC11	SB NPN PY	NPNSBY	European Put	100 Million	R 360.00	90	6 December 2011
OLD MUTUAL PLC	SB OML 1575CC 4:1DEC11	SB OML CC	OMLSBC	American Call	100 Million	R 15.75	4	6 December 2011
JSE TOP40 INDEX	SBTOP27000CU0002 Dec11	SB TOP CU	TOPSBU	European Call	100 Million	R 27,000.00	5000	6 December 2011

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:	11 May 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