

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 R270PY 100:1APR12	SB AGL PY	AGLSBY	European Put	100 Million	R270.00	100	3 April 2012
ANGLO PLATINUM LIMITED	SB AMS R550PS 200:1APR12	SB AMS PS	AMSSBS	European Put	100 Million	R550.00	200	3 April 2012
ANGLOGOLD ASHANTI LIMITED	SB ANG R350CL 130:1APR12	SB ANG CL	ANGSBL	American Call	100 Million	R350.00	130	3 April 2012
ANGLOGOLD ASHANTI LIMITED	SB ANG R320PP 120:1APR12	SB ANG PP	ANGSBP	European Put	100 Million	R320.00	120	3 April 2012
BHP BILLITON PLC	SB BIL R225PU 90:1APR12	SB BIL PU	BILSBU	European Put	100 Million	R225.00	90	3 April 2012
FIRSTRAND LIMITED	SB FSR 1900PS 7:1APR12	SB FSR PS	FSRSBS	European Put	100 Million	R19.00	7	3 April 2012
GOLD FIELDS LIMITED	SB GFI R135CG 45:1APR12	SB GFI CG	GFISBG	American Call	100 Million	R135.00	45	3 April 2012
GOLD FIELDS LIMITED	SB GFI R110PY 30:1APR12	SB GFI PY	GFISBY	European Put	100 Million	R110.00	30	3 April 2012
NEW GOLD ISSUER LIMITED	SB GLD R145CM 25:1MAR12	SB GLD CM	GLDSBM	American Call	100 Million	R145.00	25	5 March 2012
HARMONY GOLD MINING COMPANY LIMITED	SB HAR R100CF 35:1APR12	SB HAR CF	HARSBF	American Call	100 Million	R100.00	35	3 April 2012
NASPERS LIMITED	SB NPN R330PZ 100:1APR12	SB NPN PZ	NPNSBZ	European Put	100 Million	R330.00	100	3 April 2012

JSE TOP40 INDEX	SBTOP26000PW00 02MAR12	SB TOP PW	TOPSBW	European Put	100 Million	R26,000.00	5000	2 March 2012
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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:	24 Aug 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