

# 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 R290PZ 100:1SEP12	SB AGL PZ	AGLSBZ	European Put	100 Million	R290.00	100	4 September 2012
ABSA GROUP LIMITED	SB ASA R135PP 40:1SEP12	SB ASA PP	ASASBP	European Put	100 Million	R135.00	40	4 September 2012
BHP BILLITON PLC	SB BIL R235PV 70:1AUG12	SB BIL PV	BILSBV	European Put	100 Million	R235.00	70	1 August 2012
BRITISH AMERICAN TOBACCO PLC	SB BTI R410CA 75:1SEP12	SB BTI CA	BTISBA	American Call	100 Million	R410.00	75	4 September 2012
BRITISH AMERICAN TOBACCO PLC	SB BTI R360PP 90:1SEP12	SB BTI PP	BTISBP	European Put	100 Million	R360.00	90	4 September 2012
FIRSTRAND LIMITED	SB FSR 2000PT 5:1SEP12	SB FSR PT	FSRSBT	European Put	100 Million	R20.00	5	4 September 2012
KUMBA IRON ORE LIMITED	SB KIO R550CA 170:1SEP12	SB KIO CA	KIOSBA	American Call	100 Million	R550.00	170	4 September 2012
NASPERS LIMITED	SB NPN R400CD 120:1AUG12	SB NPN CD	NPNSBD	American Call	100 Million	R400.00	120	1 August 2012
OLD MUTUAL PLC	SB OML 1900CF 5:1SEP12	SB OML CF	OMLSBF	American Call	100 Million	R19.00	5	4 September 2012
OLD MUTUAL PLC	SB OML 1600PP 4:1SEP12	SB OML PP	OMLSBP	European Put	100 Million	R16.00	4	4 September 2012
JSE TOP40 INDEX	SBTOP31500CG0002 SEP12	SB TOP CG	TOPSBG	European Call	100 Million	R31,500.00	5000	4 September 2012

<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>	11 Jan 2012
<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