

Pricing Supplement in respect of the listing of Share Instalments 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: 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 R175CTG 1:1OCT13	SB AGL CTG	AGLSTG	American Call	25 Million	R175.00	1	9 Oct 13
ANGLO PLATINUM LIMITED	SB AMS R300CTG 1:1OCT13	SB AMS CTG	AMSSTG	American Call	25 Million	R300.00	1	9 Oct 13
BHP BILLITON PLC	SB BIL R175CTI 1:1OCT13	SB BIL CTI	BILSTI	American Call	25 Million	R175.00	1	9 Oct 13
COMPAGNIE FINANCIERE RICHEMONT SA	SB CFR 4000CTG 1:1OCT13	SB CFR CTG	CFRSTG	American Call	25 Million	R40.00	1	9 Oct 13
EXXARO RESOURCES LIMITED	SB EXX R110CTG 1:1OCT13	SB EXX CTG	EXXSTG	American Call	25 Million	R110.00	1	9 Oct 13
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R95CTG 1:1OCT13	SB IMP CTG	IMPSTG	American Call	25 Million	R95.00	1	9 Oct 13
NASPERS LIMITED	SB NPN R360CTG 1:1OCT13	SB NPN CTG	NPNSTG	American Call	25 Million	R360.00	1	9 Oct 13
PRETORIA PORTLAND CEMENT COMPANY LD	SB PPC 2000CTH 1:1OCT13	SB PPC CTH	PPCSTH	American Call	25 Million	R20.00	1	9 Oct 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 of the Common Terms Document and paragraph 3 of the Conditions Annexure.

Exercise Procedure:	As set out in Section 4, Condition 5 of the Common Terms Document as amended by the Conditions Annexure
Stock Exchange:	JSE Limited
Issue Date:	07 Sep 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 paragraph 4 of the Conditions Annexure
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 of the Common Terms Document as amended by the Conditions Annexure
Changes to the Terms and Conditions:	As set out in Section 4, Condition 12.2 of the Common Terms Document