

## 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 PLATINUM LIMITED	SB AMS R475PP 150:1DEC12	SB AMS PP	AMSSBP	European Put	100 Million	R475.00	150	4 December 2012
ANGLOGOLD ASHANTI LIMITED	SB ANG R270CA 90:1DEC12	SB ANG CA	ANGSBA	American Call	100 Million	R270.00	90	4 December 2012
ABSA GROUP LIMITED	SB ASA R150PQ 40:1DEC12	SB ASA PQ	ASASBQ	European Put	100 Million	R150.00	40	4 December 2012
EXXARO RESOURCES LIMITED	SB EXX R195PP 60:1DEC12	SB EXX PP	EXXSBP	European Put	100 Million	R195.00	60	4 December 2012
FIRSTRAND LIMITED	SB FSR 2500PV 7:1DEC12	SB FSR PV	FSRSBV	European Put	100 Million	R25.00	7	4 December 2012
GOLD FIELDS LIMITED	SB GFI R105CL 35:1DEC12	SB GFI CL	GFISBL	American Call	100 Million	R105.00	35	4 December 2012
HARMONY GOLD MINING COMPANY LIMITED	SB HAR 7800CJ 30:1DEC12	SB HAR CJ	HARSBJ	American Call	100 Million	R78.00	30	4 December 2012
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R140PZ 50:1DEC12	SB IMP PZ	IMPSBZ	European Put	100 Million	R140.00	50	4 December 2012
NEDBANK GROUP LIMITED	SB NED R165PP 45:1DEC12	SB NED PP	NEDSBP	European Put	100 Million	R165.00	45	4 December 2012

**Minimum Exercise Number:** Except on the Expiration Date, 1000 Warrants.

**Maximum Exercise Number:** 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>	10 May 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