

# 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
ANGLOGOLD ASHANTI LIMITED	SB ANG R285CB 90:1APR13	SB ANG CB	ANGSBB	American Call	100 Million	R285.00	90	3 Apr 13
BHP BILLITON PLC	SB BIL R260CB 70:1APR13	SB BIL CB	BILSBB	American Call	100 Million	R260.00	70	3 Apr 13
COMPAGNIE FINANCIERE RICHEMONT SA	SB CFR 5000PY 15:1APR13	SB CFR PY	CFRSBY	European Put	100 Million	R50.00	15	3 Apr 13
EXXARO RESOURCES LIMITED	SB EXX R160CE 55:1APR13	SB EXX CE	EXXSBE	American Call	100 Million	R160.00	55	3 Apr 13
GOLD FIELDS LIMITED	SB GFI R110CM 30:1APR13	SB GFI CM	GFISBM	American Call	100 Million	R110.00	30	3 Apr 13
HARMONY GOLD MINING COMPANY LIMITED	SB HAR 7500CL 30:1APR13	SB HAR CL	HARSBL	American Call	100 Million	R75.00	30	3 Apr 13
SHOPRITE HOLDINGS LTD	SB SHP R155PV 30:1APR13	SB SHP PV	SHPSBV	European Put	100 Million	R155.00	30	3 Apr 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 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>	05 Sep 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