

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: SBG Securities (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 R285CC 100:1AUG13	SB ANG CC	ANGSBC	American Call	100 Million	R285.00	100	6 Aug 13
BHP BILLITON PLC	SB BIL R270PY 90:1AUG13	SB BIL PY	BILSBY	European Put	100 Million	R270.00	90	6 Aug 13
COMPAGNIE FINANCIERE RICHEMONT SA	SB CFR 7300CF 25:1AUG13	SB CFR CF	CFRSBF	American Call	100 Million	R73.00	25	6 Aug 13
COMPAGNIE FINANCIERE RICHEMONT SA	SB CFR 6600PP 20:1AUG13	SB CFR PP	CFRSBP	European Put	100 Million	R66.00	20	6 Aug 13
FIRSTRAND LIMITED	SB FSR 3300CL 9:1AUG13	SB FSR CL	FSRSBL	American Call	100 Million	R33.00	9	6 Aug 13
FIRSTRAND LIMITED	SB FSR 2900PX 8:1AUG13	SB FSR PX	FSRSBX	European Put	100 Million	R29.00	8	6 Aug 13
GOLD FIELDS LIMITED	SB GFI R110CN 35:1AUG13	SB GFI CN	GFISBN	American Call	100 Million	R110.00	35	6 Aug 13
HARMONY GOLD MINING COMPANY LIMITED	SB HAR 7500CM 25:1AUG13	SB HAR CM	HARSBM	American Call	100 Million	R75.00	25	6 Aug 13
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R148PQ 45:1AUG13	SB IMP PQ	IMPSBQ	European Put	100 Million	R148.00	45	6 Aug 13
NASPERS LIMITED	SB NPN R575CG 200:1AUG13	SB NPN CG	NPNSBG	American Call	100 Million	R575.00	200	6 Aug 13
NASPERS LIMITED	SB NPN R525PS 170:1AUG13	SB NPN PS	NPNSBS	European Put	100 Million	R525.00	170	6 Aug 13

STANDARD BANK GROUP LTD	SB SBK R112CC 35:1AUG13	SB SBK CC	SBKSBC	American Call	100 Million	R112.00	35	6 Aug 13
SHOPRITE HOLDINGS LIMITED	SB SHP R190PW 50:1AUG13	SB SHP PW	SHPSBW	European Put	100 Million	R190.00	50	6 Aug 13
SASOL LIMITED	SB SOL R350PS 100:1AUG13	SB SOL PS	SOLSBS	European Put	100 Million	R350.00	100	6 Aug 13
JSE TOP40 INDEX	SBTOP36000CB00025 Aug13	SB TOP CB	TOPSBB	European Call	100 Million	R36,000.00	4000	6 Aug 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.
Exercise Procedure:	As set out in Section 4, Condition 5 of the Common Terms Document
Stock Exchange:	JSE Limited
Issue Date:	12 Dec 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 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