

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 R390CM 150:1AUG12	SB ANG CM	ANGSBM	American Call	100 Million	R390.00	150	1 August 2012
ANGLOGOLD ASHANTI LIMITED	SB ANG R350PQ 120:1AUG12	SB ANG PQ	ANGSBQ	European Put	100 Million	R350.00	120	1 August 2012
GOLD FIELDS LIMITED	SB GFI R140CH 50:1AUG12	SB GFI CH	GFISBH	American Call	100 Million	R140.00	50	1 August 2012
GOLD FIELDS LIMITED	SB GFI R125PZ 45:1AUG12	SB GFI PZ	GFISBZ	European Put	100 Million	R125.00	45	1 August 2012
NEW GOLD ISSUER LIMITED	SB GLD R150CN 50:1AUG12	SB GLD CN	GLDSBN	American Call	100 Million	R150.00	50	1 August 2012
NEW GOLD ISSUER LIMITED	SB GLD R135PQ 60:1AUG12	SB GLD PQ	GLDSBQ	European Put	100 Million	R135.00	60	1 August 2012
HARMONY GOLD MINING COMPANY LIMITED	SB HAR R112CG 50:1AUG12	SB HAR CG	HARSBG	American Call	100 Million	R112.00	50	1 August 2012
HARMONY GOLD MINING COMPANY LIMITED	SB HAR R100PP 40:1AUG12	SB HAR PP	HARSBP	European Put	100 Million	R100.00	40	1 August 2012
SHOPRITE HOLDINGS LIMITED	SB SHP R115PS 30:1AUG12	SB SHP PS	SHPSBS	European Put	100 Million	R115.00	30	1 August 2012

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:	23 Nov 2011
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