

# 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
BHP BILLITON PLC	SB BIL R245PX 60:1APR13	SB BIL PX	BILSBX	European Put	100 Million	R245.00	60	3 Apr 13
FIRSTRAND LIMITED	SB FSR 2950CJ 6:1APR13	SB FSR CJ	FSRSBJ	American Call	100 Million	R29.50	6	3 Apr 13
FIRSTRAND LIMITED	SB FSR 2550PW 7:1APR13	SB FSR PW	FSRSBW	European Put	100 Million	R25.50	7	3 Apr 13
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R135PP 35:1APR13	SB IMP PP	IMPSBP	European Put	100 Million	R135.00	35	3 Apr 13
NEDBANK GROUP LIMITED	SB NED R165PQ 40:1APR13	SB NED PQ	NEDSBQ	European Put	100 Million	R165.00	40	3 Apr 13
STANDARD BANK GROUP LTD	SB SBK R115CB 25:1APR13	SB SBK CB	SBKSBB	American Call	100 Million	R115.00	25	3 Apr 13
SASOL LIMITED	SB SOL R350PR 80:1APR13	SB SOL PR	SOLSBR	European Put	100 Million	R350.00	80	3 Apr 13
JSE TOP40 INDEX	SBTOP34000CA0002A pr13	SB TOP CA	TOPSBA	European Call	100 Million	R34,000.00	4000	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.
<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>	25 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