

## Pricing Supplement in respect of the listing of Share Instalments 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:** 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
BARLOWORLD LIMITED	SB BAW 3500CET 1:1JAN11	SB BAW CET	BAWSTE	American Call	25 Million	R35.00	1	26 January 2011
FOSCHINI LIMITED	SB FOS 4100CDT 1:1JAN11	SB FOS CDT	FOSSTD	American Call	25 Million	R41.00	1	26 January 2011
INVESTEC PLC	SB INP 4000CET 1:1JAN11	SB INP CET	INPSTE	American Call	25 Million	R40.00	1	26 January 2011
LEWIS GROUP LIMITED	SB LEW 3800CDT 1:1JAN11	SB LEW CDT	LEWSTD	American Call	25 Million	R38.00	1	26 January 2011
MR PRICE GROUP LIMITED	SB MPC 2600CDT 1:1JAN11	SB MPC CDT	MPCSTD	American Call	25 Million	R26.00	1	26 January 2011

**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 Warranholder 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 Warranholder 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 of the Common Terms Document and paragraph 3 of the Conditions Annexure.

**Exercise Procedure:** As set out in Section 4, Condition 5 of the Common Terms Document as amended by the Conditions Annexure

**Stock Exchange:** JSE Limited

<b>Issue Date:</b>	26 Jan 2010
<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 paragraph 4 of the Conditions Annexure
<b>Adjustments for Corporate Actions:</b>	As set out in Section 4, Condition 15 of the Common Terms Document as amended by the Conditions Annexure
<b>Changes to the Terms and Conditions:</b>	As set out in Section 4, Condition 12.2 of the Common Terms Document