

# 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
ANGLO AMERICAN PLC	SB AGL R350CA 100:1JUN11	SB AGL CA	AGLSBA	American Call	100 Million	R 350.00	100	7 June 2011
ABSA GROUP LIMITED	SB ASA R145CA 35:1JUN11	SB ASA CA	ASASBA	American Call	100 Million	R 145.00	35	7 June 2011
BHP BILLITON PLC	SB BIL R270CG 70:1JUN11	SB BIL CG	BILSBG	American Call	100 Million	R 270.00	70	7 June 2011
EXXARO RESOURCES LIMITED	SB EXX R145CM 35:1JUN11	SB EXX CM	EXXSBM	American Call	100 Million	R 145.00	35	7 June 2011
NEW GOLD ISSUER LIMITED	SB GLD R9800CI 25:1JUN11	SB GLD CI	GLDSBI	American Call	100 Million	R 98.00	25	7 June 2011
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R210CH 65:1JUN11	SB IMP CH	IMPSBH	American Call	100 Million	R 210.00	65	7 June 2011
KUMBA IRON ORE LIMITED	SB KIO R420CL 120:1JUN11	SB KIO CL	KIOSBL	American Call	100 Million	R 420.00	120	7 June 2011
NASPERS LIMITED	SB NPN R390CO 110:1JUN11	SB NPN CO	NPNSBO	American Call	100 Million	R 390.00	110	7 June 2011
SASOL LIMITED	SB SOL R340CL 90:1JUN11	SB SOL CL	SOLSBL	American Call	100 Million	R 340.00	90	7 June 2011
JSE TOP40 INDEX	SBTOP28500CO0002Jun11	SB TOP CO	TOPSBO	European Call	100 Million	28,500	5000	7 June 2011
JSE TOP40 INDEX	SBTOP25500PS0002Jun11	SB TOP PS	TOPSBS	European Put	100 Million	25,500	5000	7 June 2011

<b>Minimum Exercise Number:</b>	Except on the Expiration Date, 1000 Warrants.
<b>Maximum Exercise Number:</b>	Except on the Expiration Date, 1 000 000 Warrants.
<b>Underlying Parcel:</b>	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>	1 Nov 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 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