

Pricing Supplement in respect of the listing of covered European [Put / Call] Currency Reference 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 have 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 European [Put / Call] Currency Reference Warrants as set out below:

Underlying Currency Pair	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Maximum Issue Size	Exercise Price	Specified Number (Warrants per Underlying Parcel)	Expiration Date
USD / ZAR	SB USD 700CE 2:1SEP11	SB USD CE	USDSCE	European Call	100 Million	R7.00	2	14 Sep 2011

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 the Expiration Time on the Expiration Date the Issuer will pay 90% of the Cash Settlement Amount in accordance with Section 4 Conditions 5 and 6 of the Common Terms Document.

Underlying Parcel: One unit in the base currency (Non-Rand currency) subject to adjustment under the Conditions. The Warrantholder is entitled to a Cash Settlement Amount, at the Issuer's discretion, subject to certain conditions.

Exercise Procedure: As set out in Section 4, Condition 5 of the Common Terms Document

Stock Exchange: JSE Limited

Issue Date: 12 Jan 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 cash settled electronically via STRATE.

Tax Implications: As set out in Section 2 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

Selling Restrictions: Subject to Section H of the Exchange Control Rulings and the Conditions