

# 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
AFRICAN BANK INVESTMENTS LTD	SB ABL 2750PS 10:1AUG10	SB ABL PS	ABLSBS	European Put	100 Million	R27.50	10	3 August 2010
ARCELOMITTAL SA LIMITED	SB ACL 9500PW 35:1AUG10	SB ACL PW	ACLSBW	European Put	100 Million	R95.00	35	3 August 2010
ANGLO AMERICAN PLC	SB AGL R310PT 110:1AUG10	SB AGL PT	AGLSBT	European Put	100 Million	R310.00	110	3 August 2010
BHP BILLITON PLC	SB BIL R270CD 80:1AUG10	SB BIL CD	BILSBD	American Call	100 Million	R270.00	80	3 August 2010
COMPAGNIE FIN RICHEMONT	SB CFR 2700CD 10:1AUG10	SB CFR CD	CFRSBD	American Call	100 Million	R27.00	10	3 August 2010
COMPAGNIE FIN RICHEMONT	SB CFR 2300PQ 6:1AUG10	SB CFR PQ	CFRSBQ	European Put	100 Million	R23.00	6	3 August 2010
FIRSTRAND LIMITED	SB FSR 2000CA 6:1AUG10	SB FSR CA	FSRSBA	American Call	100 Million	R20.00	6	3 August 2010
NEW GOLD ISSUER LIMITED	SB GLD 7600PT 20:1AUG10	SB GLD PT	GLDSBT	European Put	100 Million	R76.00	20	3 August 2010
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R185PS 60:1AUG10	SB IMP PS	IMPSBS	European Put	100 Million	R185.00	60	3 August 2010
KUMBA IRON ORE LIMITED	SB KIO R280PS 110:1AUG10	SB KIO PS	KIOSBS	European Put	100 Million	R280.00	110	3 August 2010
NEDBANK GROUP LIMITED	SB NED R135CD 40:1AUG10	SB NED CD	NEDSBD	American Call	100 Million	R135.00	40	3 August 2010

NASPERS LIMITED	SB NPN R330CJ 100:1AUG10	SB NPN CJ	NPNSBJ	American Call	100 Million	R330.00	100	3 August 2010
OLD MUTUAL PLC	SB OML 1450CN 5:1AUG10	SB OML CN	OMLSBN	American Call	100 Million	R14.50	5	3 August 2010
SAPPI LIMITED	SB SAP 3800CN 25:1AUG10	SB SAP CN	SAPSBN	American Call	100 Million	R38.00	25	3 August 2010
SAPPI LIMITED	SB SAP 3400PS 15:1AUG10	SB SAP PS	SAPSBS	European Put	100 Million	R34.00	15	3 August 2010
TELKOM SA LIMITED	SB TKG 3300PT 10:1AUG10	SB TKG PT	TKGSBT	European Put	100 Million	R33.00	10	3 August 2010

<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>	30 Dec 2009
<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