

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
GROWTHPOINT PROPERTIES LIMITED	SI GRT 700CF 1:1NOV10	SI GRT CF	GRTSIF	American Call	25 Million	R7.00	1	10 November 2010
ILLOVO SUGAR LIMITED	SI ILV 1700CF 1:1NOV10	SI ILV CF	ILVSIF	American Call	25 Million	R17.00	1	10 November 2010
MURRAY AND ROBERTS HOLDINGS LIMITED	SB MUR 4000CDT 1:1NOV10	SB MUR CDT	MURSTD	American Call	25 Million	R40.00	1	10 November 2010
REDEFINE INCOME FUND LTD	SI RDF 360CI 1:1NOV10	SI RDF CI	RDFSII	American Call	25 Million	R3.60	1	10 November 2010
SHOPRITE HOLDINGS LIMITED	SB SHP 4700CCT 1:1NOV10	SB SHP CCT	SHPSTC	American Call	25 Million	R47.00	1	10 November 2010
SANLAM LIMITED	SB SLM 1600CDT 1:1NOV10	SB SLM CDT	SLMSTD	American Call	25 Million	R16.00	1	10 November 2010
TIGER BRANDS LIMITED	SB TBS R115CDT 1:1NOV10	SB TBS CDT	TBSSTD	American Call	25 Million	R115.00	1	10 November 2010

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.

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 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
Issue Date:	11 Nov 2009
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 settled electronically via STRATE.
Tax Implications:	As set out in Section 2 of the Common Terms Document
Dividends:	As set out in paragraph 4 of the Conditions Annexure
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 of the Common Terms Document as amended by the Conditions Annexure
Changes to the Terms and Conditions:	As set out in Section 4, Condition 12.2 of the Common Terms Document