

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 R275CJ 110:1MAY10	SB AGL CJ	AGLSBJ	American Call	100 Million	R 275.00	110	4 May 2010
EXXARO RESOURCES LIMITED	SB EXX 9500CI 40:1MAY10	SB EXX CI	EXXSBI	American Call	100 Million	R 95.00	40	4 May 2010
EXXARO RESOURCES LIMITED	SB EXX 8500PQ 35:1MAY10	SB EXX PQ	EXXSBQ	European Put	100 Million	R 85.00	35	4 May 2010
NEW GOLD ISSUER LIMITED	SB GLD 7200PS 20:1MAY10	SB GLD PS	GLDSBS	European Put	100 Million	R 72.00	20	4 May 2010
NEDBANK GROUP LIMITED	SB NED R115PU 35:1MAY10	SB NED PU	NEDSBU	European Put	100 Million	R 115.00	35	4 May 2010
SASOL LIMITED	SB SOL R275PS 90:1MAY10	SB SOL PS	SOLSBS	European Put	100 Million	R 275.00	90	4 May 2010
VODACOM GROUP LIMITED	SB VOD 5200PQ 18:1MAY10	SB VOD PQ	VODSBQ	European Put	100 Million	R 52.00	18	4 May 2010
BRITISH AMERICAN TOBACCO PLC	SB BTI R250CA 50:1MAY10	SB BTI CA	BTISBA	American Call	100 Million	R 250.00	50	4 May 2010
BRITISH AMERICAN TOBACCO PLC	SB BTI R220PQ 55:1MAY10	SB BTI PQ	BTISBQ	European Put	100 Million	R 220.00	55	4 May 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 and 6 of the Common Terms Document.
Exercise Procedure:	As set out in Section 4, Condition 5 of the Common Terms Document
Stock Exchange:	JSE Limited
Issue Date:	14 Oct 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 Section 2 of the Common Terms Document
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 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