

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: SBG Securities (Pty) Ltd

Issue Description: as set out below:

Underlying Share	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Max Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
African Bank Investments Ltd	SB ABL 1180CTJ 1:1JUL14	SB ABL CTJ	ABLSTJ	American Call	25 Mil	R11.80	1	9 Jul 14
Anglo American Plc	SB AGL R140CTH 1:1JUL14	SB AGL CTH	AGLSTH	American Call	25 Mil	R140.00	1	9 Jul 14
Anglo American Plat Ltd	SB AMS R210CTH 1:1JUL14	SB AMS CTH	AMSSTH	American Call	25 Mil	R210.00	1	9 Jul 14
Anglogold Ashanti Ltd	SB ANG R105CTI 1:1JUL14	SB ANG CTI	ANGSTI	American Call	25 Mil	R105.00	1	9 Jul 14
Gold Fields Ltd	SB GFI 3600CTJ 1:1JUL14	SB GFI CTJ	GFISTJ	American Call	25 Mil	R36.00	1	9 Jul 14
Harmony Gold Mining Company Ltd	SB HAR 2700CTI 1:1JUL14	SB HAR CTI	HARSTI	American Call	25 Mil	R27.00	1	9 Jul 14
Impala Platinum Holdings Ltd	SB IMP 7000CTH 1:1JUL14	SB IMP CTH	IMPSTH	American Call	25 Mil	R70.00	1	9 Jul 14
Kumba Iron Ore Ltd	SB KIO R335CTH 1:1JUL14	SB KIO CTH	KIOSTH	American Call	25 Mil	R335.00	1	9 Jul 14
Sibanye Gold Ltd	SI SGL 370CB 1:1JUL14	SI SGL CB	SGLSIB	American Call	25 Mil	R3.70	1	9 Jul 14

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:	05 Jul 2013
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