

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: SBG Securities (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	Max Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
Anglogold Ashanti Ltd	SB ANG R175CL 55:1MAY14	SB ANG CL	ANGSBL	American Call	100 Mil	R175.00	55	7 May 14
Barclays Africa Group Ltd	SB BGA R165PP 70:1MAY14	SB BGA PP	BGASBP	European Put	100 Mil	R165.00	70	7 May 14
Bhp Billiton Plc	SB BIL R290PQ 70:1MAY14	SB BIL PQ	BILSBQ	European Put	100 Mil	R290.00	70	7 May 14
Impala Platinum Holdings Ltd	SB IMP R115PS 30:1MAY14	SB IMP PS	IMPSBS	European Put	100 Mil	R115.00	30	7 May 14
Kumba Iron Ore Ltd	SB KIO R460CI 110:1MAY14	SB KIO CI	KIOSBI	American Call	100 Mil	R460.00	110	7 May 14
Mr Price Group Ltd	SB MPC R170CC 35:1MAY14	SB MPC CC	MPCSB C	American Call	100 Mil	R170.00	35	7 May 14
Naspers Ltd	SB NPN R1025CL 240:1MAY14	SB NPN CL	NPNSBL	American Call	100 Mil	R1,025.00	240	7 May 14
Old Mutual Plc	SB OML 3500CL 7:1MAY14	SB OML CL	OMLSBL	American Call	100 Mil	R35.00	7	7 May 14
Old Mutual Plc	SB OML 3000PQ 7:1MAY14	SB OML PQ	OMLSB Q	European Put	100 Mil	R30.00	7	7 May 14
Sibanye Gold Ltd	SB SGL 1550CE 7:1MAY14	SB SGL CE	SGLSBE	American Call	100 Mil	R15.50	7	7 May 14
Sasol Ltd	SB SOL R550CI 110:1MAY14	SB SOL CI	SOLSBI	American Call	100 Mil	R550.00	110	7 May 14
Sasol Ltd	SB SOL R485PV 100:1MAY14	SB SOL PV	SOLSBV	European Put	100 Mil	R485.00	100	7 May 14
The Foschini Group Ltd	SB TFG R125CD 30:1MAY14	SB TFG CD	TFGSBD	American Call	100 Mil	R125.00	30	7 May 14
Jse Top40 Index	SBTOP43000CJ0002MAY14	SB TOP CJ	TOPSBJ	European Call	100 Mil	43,000	5000	7 May 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 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:	01 Nov 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 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