

## 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
Anglo American Plc	SB AGL R270PX 70:1MAR15	SB AGL PX	AGLSBX	European Put	100 Mil	R270.00	70	3 Mar 15
Anglo Platinum Ltd	SB AMS R510CL 170:1MAR15	SB AMS CL	AMSSBL	American Call	100 Mil	R510.00	170	3 Mar 15
Bhp Billiton Plc	SB BIL R345PT 80:1MAR15	SB BIL PT	BILSBT	European Put	100 Mil	R345.00	80	3 Mar 15
Firststrand Ltd	SB FSR 4900CE 10:1MAR15	SB FSR CE	FSRSBE	American Call	100 Mil	R49.00	10	3 Mar 15
Firststrand Ltd	SB FSR 4250PR 10:1MAR15	SB FSR PR	FSRSBR	European Put	100 Mil	R42.50	10	3 Mar 15
Gold Fields Ltd	SB GFI 4750CH 18:1MAR15	SB GFI CH	GFISBH	American Call	100 Mil	R47.50	18	3 Mar 15
Harmony Gold Mining Company Ltd	SB HAR 3600CI 15:1MAR15	SB HAR CI	HARSBI	American Call	100 Mil	R36.00	15	3 Mar 15
Harmony Gold Mining Company Ltd	SB HAR 3150PR 15:1MAR15	SB HAR PR	HARSB R	European Put	100 Mil	R31.50	15	3 Mar 15
Mtn Group Ltd	SB MTN R245CF 50:1MAR15	SB MTN CF	MTNSBF	American Call	100 Mil	R245.00	50	3 Mar 15
Naspers Ltd	SB NPN R1500CA 550:1MAR15	SB NPN CA	NPNSBA	American Call	100 Mil	R1 500.00	550	3 Mar 15
Naspers Ltd	SB NPN R1350PZ 450:1MAR15	SB NPN PZ	NPNSBZ	European Put	100 Mil	R1 350.00	450	3 Mar 15
Sibanye Gold Ltd	SB SGL 2850CJ 12:1MAR15	SB SGL CJ	SGLSBJ	American Call	100 Mil	R28.50	12	3 Mar 15
Sasol Ltd	SB SOL R680CM 140:1MAR15	SB SOL CM	SOLSB M	American Call	100 Mil	R680.00	140	3 Mar 15

**Minimum Exercise Number:**

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>	06 Aug 2014
<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