

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
African Bank Investments Ltd	SB ABL 925CG 5:1DEC14	SB ABL CG	ABL SBG	American Call	100 Mil	R9.25	5	2 Dec 14
Anglo American Plc	SB AGL R260PW 70:1DEC14	SB AGL PW	AGL SBW	European Put	100 Mil	R260.00	70	2 Dec 14
Barclays Africa Group Ltd	SB BGA R165CD 35:1DEC14	SB BGA CD	BGASBD	American Call	100 Mil	R165.00	35	2 Dec 14
Bhp Billiton Plc	SB BIL R320PS 70:1DEC14	SB BIL PS	BIL SBS	European Put	100 Mil	R320.00	70	2 Dec 14
Firststrand Ltd	SB FSR 4200CD 9:1DEC14	SB FSR CD	FSR SBD	American Call	100 Mil	R42.00	9	2 Dec 14
Mtn Group Ltd	SB MTN R205PS 40:1DEC14	SB MTN PS	MTN SBS	European Put	100 Mil	R205.00	40	2 Dec 14
Sibanye Gold Ltd	SB SGL 3100CI 15:1DEC14	SB SGL CI	SGL SBI	American Call	100 Mil	R31.00	15	2 Dec 14
Jse Top40 Index	SBTOP47000CM0002DEC14	SB TOP CM	TOP SBM	European Call	100 Mil	47 000	6000	2 Dec 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:	19 May 2014
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