

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 R200PS 55:1JAN14	SB AGL PS	AGLSBS	European Put	100 Mil	R200.00	55	7 Jan 14
Absa Group Ltd	SB ASA R160CJ 40:1JAN14	SB ASA CJ	ASASBJ	American Call	100 Mil	R160.00	40	7 Jan 14
Absa Group Ltd	SB ASA R140PT 35:1JAN14	SB ASA PT	ASASBT	European Put	100 Mil	R140.00	35	7 Jan 14
Bhp Billiton Plc	SB BIL R235PZ 65:1JAN14	SB BIL PZ	BILSBZ	European Put	100 Mil	R235.00	65	7 Jan 14
Compagnie Financiere Richemont Sa	SB CFR 7800CG 25:1JAN14	SB CFR CG	CFRSBG	American Call	100 Mil	R78.00	25	7 Jan 14
Exxaro Resources Ltd	SB EXX R150CH 50:1JAN14	SB EXX CH	EXXSBH	American Call	100 Mil	R150.00	50	7 Jan 14
Firststrand Ltd	SB FSR 3300CM 10:1JAN14	SB FSR CM	FSRSBM	American Call	100 Mil	R33.00	10	7 Jan 14
Firststrand Ltd	SB FSR 3000PY 9:1JAN14	SB FSR PY	FSRSBY	European Put	100 Mil	R30.00	9	7 Jan 14
Impala Platinum Holdings Ltd	SB IMP R115PR 40:1JAN14	SB IMP PR	IMPSBR	European Put	100 Mil	R115.00	40	7 Jan 14
Kumba Iron Ore Ltd	SB KIO R490CG 160:1JAN14	SB KIO CG	KIOSBG	American Call	100 Mil	R490.00	160	7 Jan 14
Mtn Group Ltd	SB MTN R155PZ 45:1JAN14	SB MTN PZ	MTNSBZ	European Put	100 Mil	R155.00	45	7 Jan 14
Naspers Ltd	SB NPN R640CH 220:1JAN14	SB NPN CH	NPNSBH	American Call	100 Mil	R640.00	220	7 Jan 14
Naspers Ltd	SB NPN R575PT 160:1JAN14	SB NPN PT	NPNSBT	European Put	100 Mil	R575.00	160	7 Jan 14
Standard Bank Group Ltd	SB SBK R120CE 30:1JAN14	SB SBK CE	SBKSBE	American Call	100 Mil	R120.00	30	7 Jan 14
Shoprite Holdings Ltd	SB SHP R165PX 45:1JAN14	SB SHP PX	SHPSBX	European Put	100 Mil	R165.00	45	7 Jan 14
Sasol Ltd	SB SOL R410CF 100:1JAN14	SB SOL CF	SOLSBF	American Call	100 Mil	R410.00	100	7 Jan 14

Jse Top40 Index	SBTOP36000CD0002JAN14	SB TOP CD	TOPSBD	European Call	100 Mil	36,000	5000	7 Jan 14
Jse Top40 Index	SBTOP32500PS0002JAN14	SB TOP PS	TOPSBS	European Put	100 Mil	32,500	5000	7 Jan 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:	03 May 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