

# 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 Platinum Ltd	SB AMS R440CH 160:1MAY14	SB AMS CH	AMSSBH	American Call	100 Mil	R440.00	160	7 May 14
Anglogold Ashanti Ltd	SB ANG R145CJ 55:1MAY14	SB ANG CJ	ANGSBJ	American Call	100 Mil	R145.00	55	7 May 14
Compagnie Financiere Richemont Sa	SB CFR 9500PS 25:1MAY14	SB CFR PS	CFRSBS	European Put	100 Mil	R95.00	25	7 May 14
Firststrand Ltd	SB FSR 3600CO 9:1MAY14	SB FSR CO	FSRSBO	American Call	100 Mil	R36.00	9	7 May 14
Firststrand Ltd	SB FSR 3200PZ 8:1MAY14	SB FSR PZ	FSRSBZ	European Put	100 Mil	R32.00	8	7 May 14
New Gold Issuer Ltd	SB GLD R140CE 25:1MAY14	SB GLD CE	GLDSBE	American Call	100 Mil	R140.00	25	7 May 14
Harmony Gold Mining Company Ltd	SB HAR 3700CD 20:1MAY14	SB HAR CD	HARSBD	American Call	100 Mil	R37.00	20	7 May 14
Mr Price Group Ltd	SB MPC R135PQ 30:1MAY14	SB MPC PQ	MPCSBQ	European Put	100 Mil	R135.00	30	7 May 14
Naspers Ltd	SB NPN R900PW 250:1MAY14	SB NPN PW	NPNSB W	European Put	100 Mil	R900.00	250	7 May 14
Standard Bank Group Ltd	SB SBK R135CF 25:1MAY14	SB SBK CF	SBKSBF	American Call	100 Mil	R135.00	25	7 May 14
Shoprite Holdings Ltd	SB SHP R160PY 35:1MAY14	SB SHP PY	SHPSBY	European Put	100 Mil	R160.00	35	7 May 14
Woolworths Holdings Ltd	SB WHL 8000CC 25:1MAY14	SB WHL CC	WHLSBC	American Call	100 Mil	R80.00	25	7 May 14
Woolworths Holdings Ltd	SB WHL 7100PQ 20:1MAY14	SB WHL PQ	WHLSBQ	European Put	100 Mil	R71.00	20	7 May 14
Jse Top40 Index	SBTOP37500PP0002MAY14	SB TOP PP	TOPSBP	European Put	100 Mil	37,500	5000	7 May 14

<b>Minimum Exercise Number:</b>	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>	09 Oct 2013
<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