

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 1750CD 8:1MAR14	SB ABL CD	ABLSBD	American Call	100 Mil	R17.50	8	4 Mar 14
Barclays Africa Group Ltd	SB BGA R150CA 40:1MAR14	SB BGA CA	BGASBA	American Call	100 Mil	R150.00	40	4 Mar 14
Kumba Iron Ore Ltd	SB KIO R480CH 160:1MAR14	SB KIO CH	KIOSBH	American Call	100 Mil	R480.00	160	4 Mar 14
Mr Price Group Ltd	SB MPC R140CB 35:1MAR14	SB MPC CB	MPCSBB	American Call	100 Mil	R140.00	35	4 Mar 14
Mtn Group Ltd	SB MTN R210CC 50:1MAR14	SB MTN CC	MTNSBC	American Call	100 Mil	R210.00	50	4 Mar 14
Mtn Group Ltd	SB MTN R185PP 45:1MAR14	SB MTN PP	MTNSBP	European Put	100 Mil	R185.00	45	4 Mar 14
Nedbank Group Ltd	SB NED R200CJ 50:1MAR14	SB NED CJ	NEDSBJ	American Call	100 Mil	R200.00	50	4 Mar 14
Naspers Ltd	SB NPN R900CJ 260:1MAR14	SB NPN CJ	NPNSBJ	American Call	100 Mil	R900.00	260	4 Mar 14
Naspers Ltd	SB NPN R800PV 240:1MAR14	SB NPN PV	NPNSBV	European Put	100 Mil	R800.00	240	4 Mar 14
Shoprite Holdings Ltd	SB SHP R175CC 50:1MAR14	SB SHP CC	SHPSBC	American Call	100 Mil	R175.00	50	4 Mar 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:	15 Aug 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