

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 R215PU 70:1SEP14	SB AGL PU	AGLSBU	European Put	100 Mil	R215.00	70	2 Sep 14
Anglo Platinum Ltd	SB AMS R420CI 140:1SEP14	SB AMS CI	AMSSBI	American Call	100 Mil	R420.00	140	2 Sep 14
Barclays Africa Group Ltd	SB BGA R145CC 25:1SEP14	SB BGA CC	BGASBC	American Call	100 Mil	R145.00	25	2 Sep 14
Bhp Billiton Plc	SB BIL R350CG 70:1SEP14	SB BIL CG	BILSBG	American Call	100 Mil	R350.00	70	2 Sep 14
Bhp Billiton Plc	SB BIL R300PR 75:1SEP14	SB BIL PR	BILSBR	European Put	100 Mil	R300.00	75	2 Sep 14
Firststrand Ltd	SB FSR 3600CB 10:1SEP14	SB FSR CB	FSRSBB	American Call	100 Mil	R36.00	10	2 Sep 14
Firststrand Ltd	SB FSR 3200PP 8:1SEP14	SB FSR PP	FSRSBP	European Put	100 Mil	R32.00	8	2 Sep 14
New Gold Issuer Ltd	SB GLD R140CF 35:1SEP14	SB GLD CF	GLDSBF	American Call	100 Mil	R140.00	35	2 Sep 14
Impala Platinum Holdings Ltd	SB IMP R130CI 40:1SEP14	SB IMP CI	IMPSBI	American Call	100 Mil	R130.00	40	2 Sep 14
Impala Platinum Holdings Ltd	SB IMP R110PT 35:1SEP14	SB IMP PT	IMPSBT	European Put	100 Mil	R110.00	35	2 Sep 14
Mtn Group Ltd	SB MTN R200PR 55:1SEP14	SB MTN PR	MTNSBR	European Put	100 Mil	R200.00	55	2 Sep 14
Nedbank Group Ltd	SB NED R220CL 50:1SEP14	SB NED CL	NEDSBL	American Call	100 Mil	R220.00	50	2 Sep 14
Naspers Ltd	SB NPN R1250CM 300:1SEP14	SB NPN CM	NPNSBM	American Call	100 Mil	R1 250.00	300	2 Sep 14
Naspers Ltd	SB NPN R1050PX 300:1SEP14	SB NPN PX	NPNSBX	European Put	100 Mil	R1 050.00	300	2 Sep 14
Old Mutual Plc	SB OML 3700CM 9:1SEP14	SB OML CM	OMLSBM	American Call	100 Mil	R37.00	9	2 Sep 14
Old Mutual Plc	SB OML 3250PR 8:1SEP14	SB OML PR	OMLSBR	European Put	100 Mil	R32.50	8	2 Sep 14
Standard Bank Group Ltd	SB SBK R140CG 30:1SEP14	SB SBK CG	SBKSBG	American Call	100 Mil	R140.00	30	2 Sep 14

Standard Bank Group Ltd	SB SBK R120PP 25:1SEP14	SB SBK PP	SBKSBP	European Put	100 Mil	R120.00	25	2 Sep 14
Sibanye Gold Ltd	SB SGL 1500CF 7:1SEP14	SB SGL CF	SGLSBF	American Call	100 Mil	R15.00	7	2 Sep 14
Shoprite Holdings Ltd	SB SHP R170CE 45:1SEP14	SB SHP CE	SHPSBE	American Call	100 Mil	R170.00	45	2 Sep 14
Sasol Ltd	SB SOL R560CJ 150:1SEP14	SB SOL CJ	SOLSBJ	American Call	100 Mil	R560.00	150	2 Sep 14
Sasol Ltd	SB SOL R500PW 130:1SEP14	SB SOL PW	SOLSBW	European Put	100 Mil	R500.00	130	2 Sep 14
The Foschini Group Ltd	SB TFG R105CF 30:1SEP14	SB TFG CF	TFGSBF	American Call	100 Mil	R105.00	30	2 Sep 14
Vodacom Group Ltd	SB VOD R140CC 35:1SEP14	SB VOD CC	VODSBC	American Call	100 Mil	R140.00	35	2 Sep 14
Woolworths Holdings Ltd	SB WHL 8000CD 20:1SEP14	SB WHL CD	WHLSBD	American Call	100 Mil	R80.00	20	2 Sep 14
Jse Top40 Index	SBTOP44000CL0002SEP14	SB TOP CL	TOPSBL	European Call	100 Mil	44 000	6000	2 Sep 14
Jse Top40 Index	SBTOP39000PQ0002SEP14	SB TOP PQ	TOPSBQ	European Put	100 Mil	39 000	5000	2 Sep 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:	16 Jan 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

