

# 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 1100CF 5:1SEP14    | SB ABL CF          | ABLSBF   | American Call | 100 Mil        | R11.00                   | 5   | 2 Sep 14        |
| Anglo American Plc              | SB AGL R290CD 75:1SEP14   | SB AGL CD          | AGLSBD   | American Call | 100 Mil        | R290.00                  | 75  | 2 Sep 14        |
| Anglo American Plc              | SB AGL R250PV 80:1SEP14   | SB AGL PV          | AGLSBV   | European Put  | 100 Mil        | R250.00                  | 80  | 2 Sep 14        |
| Anglogold Ashanti Ltd           | SB ANG R175CN 75:1SEP14   | SB ANG CN          | ANGSBN   | American Call | 100 Mil        | R175.00                  | 75  | 2 Sep 14        |
| Anglogold Ashanti Ltd           | SB ANG R155PQ 65:1SEP14   | SB ANG PQ          | ANGSBQ   | European Put  | 100 Mil        | R155.00                  | 65  | 2 Sep 14        |
| Firststrand Ltd                 | SB FSR 3400CC 8:1SEP14    | SB FSR CC          | FSRSBC   | American Call | 100 Mil        | R34.00                   | 8   | 2 Sep 14        |
| Gold Fields Ltd                 | SB GFI 3600PQ 15:1SEP14   | SB GFI PQ          | GFISBQ   | European Put  | 100 Mil        | R36.00                   | 15  | 2 Sep 14        |
| Harmony Gold Mining Company Ltd | SB HAR 2700PQ 15:1SEP14   | SB HAR PQ          | HARSBQ   | European Put  | 100 Mil        | R27.00                   | 15  | 2 Sep 14        |
| Mr Price Group Ltd              | SB MPC R150CD 35:1SEP14   | SB MPC CD          | MPCSBD   | American Call | 100 Mil        | R150.00                  | 35  | 2 Sep 14        |
| Old Mutual Plc                  | SB OML 3500CN 7:1SEP14    | SB OML CN          | OMLSBN   | American Call | 100 Mil        | R35.00                   | 7   | 2 Sep 14        |
| Standard Bank Group Ltd         | SB SBK R127.5CH 25:1SEP14 | SB SBK CH          | SBKSBH   | American Call | 100 Mil        | R127.50                  | 25  | 2 Sep 14        |
| Sibanye Gold Ltd                | SB SGL 1800CG 8:1SEP14    | SB SGL CG          | SGLSBG   | American Call | 100 Mil        | R18.00                   | 8   | 2 Sep 14        |
| Sibanye Gold Ltd                | SB SGL 1550PP 8:1SEP14    | SB SGL PP          | SGLSBP   | European Put  | 100 Mil        | R15.50                   | 8   | 2 Sep 14        |
| Shoprite Holdings Ltd           | SB SHP R158CF 40:1SEP14   | SB SHP CF          | SHPSBF   | American Call | 100 Mil        | R158.00                  | 40  | 2 Sep 14        |
| Vodacom Group Ltd               | SB VOD R130CD 30:1SEP14   | SB VOD CD          | VODSBD   | American Call | 100 Mil        | R130.00                  | 30  | 2 Sep 14        |
| Woolworths Holdings Ltd         | SB WHL 6800CE 20:1SEP14   | SB WHL CE          | WHLSBE   | American Call | 100 Mil        | R68.00                   | 20  | 2 Sep 14        |

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| <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>                          | 10 Feb 2014   |
| <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  |