

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
New Gold Issuer Ltd	SB GLD R140CG 35:1FEB15	SB GLD CG	GLDSBG	American Call	100 Mil	R140.00	35	3 Feb 15
Harmony Gold Mining Company Ltd	SB HAR 3100CH 15:1FEB15	SB HAR CH	HARSBH	American Call	100 Mil	R31.00	15	3 Feb 15
Impala Platinum Holdings Ltd	SB IMP R124CJ 40:1FEB15	SB IMP CJ	IMPSBJ	American Call	100 Mil	R124.00	40	3 Feb 15
Kumba Iron Ore Ltd	SB KIO R360CM 120:1FEB15	SB KIO CM	KIOSBM	American Call	100 Mil	R360.00	120	3 Feb 15
Naspers Ltd	SB NPN R1300CO 550:1FEB15	SB NPN CO	NPNSBO	American Call	100 Mil	R1 300.00	550	3 Feb 15
Naspers Ltd	SB NPN R1125PY 450:1FEB15	SB NPN PY	NPNSBY	European Put	100 Mil	R1 125.00	450	3 Feb 15
Standard Bank Group Ltd	SB SBK R155CI 35:1FEB15	SB SBK CI	SBKSBI	American Call	100 Mil	R155.00	35	3 Feb 15
Vodacom Group Ltd	SB VOD R138CE 30:1FEB15	SB VOD CE	VODSBE	American Call	100 Mil	R138.00	30	3 Feb 15
Woolworths Holdings Ltd	SB WHL 8300CF 20:1FEB15	SB WHL CF	WHLSBF	American Call	100 Mil	R83.00	20	3 Feb 15
Woolworths Holdings Ltd	SB WHL 7000PP 20:1FEB15	SB WHL PP	WHLSBP	European Put	100 Mil	R70.00	20	3 Feb 15

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:	04 Jun 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