
APPLICABLE PRICING SUPPLEMENT



STEINHOFF SERVICES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1983/006201/06)

unconditionally and irrevocably guaranteed by
STEINHOFF INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1998/003951/06)

STEINHOFF INVESTMENT HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1954/001893/06)

STEINHOFF AFRICA HOLDINGS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1969/015042/07)

Issue of ZAR100,000,000 Senior Unsecured Floating Rate Notes due 12 December 2016

Under its ZAR5,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 7 December 2011, prepared by Steinhoff Services Limited in connection with the Steinhoff Services Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

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| 1. Issuer | Steinhoff Services Limited |
| 2. Guarantors | Steinhoff International Holdings Limited
Steinhoff Africa Holdings Proprietary Limited, jointly and severally, and
Steinhoff Investment Holdings Limited |
| 3. Dealer | Absa Corporate and Investment Bank, a division of Absa Bank Limited |
| 4. Managers | N/A |
| 5. Paying Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| Specified Address | 25 Sauer Street, Johannesburg, 2001 |
| 6. Calculation Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| Specified Address | 25 Sauer Street, Johannesburg, 2001 |
| 7. Transfer Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |

Specified Address

25 Sauer Street, Johannesburg, 2001

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	55
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR100,000,000
	(b) Tranche	ZAR100,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
17.	Issue Date	12 December 2013
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100 per cent
22.	Interest Commencement Date	12 December 2013
23.	Maturity Date	12 December 2016
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100 per cent of Nominal Amount
26.	Last Day to Register	by 17h00 on 1 March, 1 June, 1 September and 1 December in each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 2 March to 11 March, 2 June to 11 June, 2 September to 11 September and 2 December to 11 December in each year until the Maturity Date
28.	Default Rate	N/A
FIXED RATE NOTES		N/A
FLOATING RATE NOTES		
29.	(a) Floating Interest Payment Date(s)	12 March, 12 June, 12 September and 12 December in each year until the Maturity Date with the first Floating Interest Payment Date being 12 March 2014
	(b) Interest Period(s)	From and including one Floating Interest Payment Date to but excluding the following Floating Interest Payment Date, with the first Interest Period commencing

on 12 December 2013

(c) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
30. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
31. Margin	160 basis points to be added to the relevant Reference Rate
32. If ISDA Determination:	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A
(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
33. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of 3 months
(b) Interest Rate Determination Date(s)	12 March, 12 June, 12 September and 12 December in each year, until the Maturity Date with the first Interest Rate Determination Date being 9 December 2013
(c) Relevant Screen Page and Reference Code	Reuters Page 0#SFXMM: or any successor page
34. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
35. Calculation Agent responsible for calculating amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	N/A

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| 36. | Redemption at the Option of the Issuer | N/A |
| 37. | Redemption at the Option of the Senior Noteholders | N/A |
| 38. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) | Yes |
| 39. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes |
| | If no: | |
| | (a) Amount payable; or | N/A |
| | (b) Method of calculation of amount payable | N/A |

GENERAL

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| 40. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 41. | Additional selling restrictions | N/A |
| 42. | ISIN No. | ZAG000111501 |
| 43. | Stock Code | SHS12 |
| 44. | Stabilising manager | N/A |
| 45. | Provisions relating to stabilisation | N/A |
| 46. | The notice period required for exchanging uncertificated Notes for Individual Certificates | 10 days from receipt of instruction from the Noteholder by the CSD |
| 47. | Method of distribution | Private Placement |
| 48. | Credit Rating assigned to Steinhoff International (as Guarantor) | A-(zaf), as at 25 November 2013, rating reviewed annually |
| 49. | Applicable Rating Agency | Fitch Southern Africa Proprietary Limited |
| 50. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 51. | Other provisions | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

52. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
53. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
54. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
55. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR3,758,000,000 (exclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
 - (ii) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper during

the current financial year, ending 30 June 2014.

56. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

57. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, however guaranteed by the Guarantors, jointly and severally.

61. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

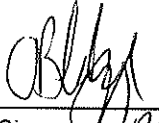
Responsibility:


The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

Application is hereby made to list this issue of Notes on 12 December 2013.

SIGNED at STELLENBOSCH on this 11 day of December 2013.

For and on behalf of
STEINHOFF SERVICES LIMITED


Name: OAB La Grange
Capacity: Director
Who warrants his/her authority hereto


Name: S.J. GROBLER
Capacity: Director
Who warrants his/her authority hereto