



**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 ZAR199,000,000 Senior Unsecured Floating Rate Notes due 6 April 2015**

**Under its ZAR10,000,000,000 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 ZAR10,000,000,000 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**

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	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
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	64
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR199,000,000
	(b) Tranche	ZAR199,000,000
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	13 August 2014
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	13 August 2014
23.	Maturity Date	6 April 2015
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 25 September 2014, 26 December 2014 and 26 March 2015
27.	Books Closed Period(s)	The Register will be closed from 26 September 2014 to 6 October 2014, 27 December 2014 to 6 January 2015, 27 March 2015 to the Maturity Date
28.	Default Rate	N/A

#### **FIXED RATE NOTES**

N/A

#### **FLOATING RATE NOTES**

29.	(a) Floating Interest Payment Date(s)	6 October 2014, 6 January 2015 and 6 April 2015
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(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 13 August 2014
(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	300 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)	6 October 2015 and 6 January 2015 with the first Interest Rate Determination Date being 8 August 2014
(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
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A

<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	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).  | No  |
| If Yes:  |     |
| (a) Amount payable; or   | N/A |
| (b) Method of calculation of amount payable  | N/A |

**GENERAL**

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| 40. Financial Exchange   | N/A  |
| 41. Additional selling restrictions  | N/A  |
| 42. ISIN No.   | ZAG000118738   |
| 43. Stock Code   | SHS21  |
| 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**

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|------------------------------|--|
| 52. <u>Paragraph 3(5)(a)</u> |  |
|                              | The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.                                    |
| 53. <u>Paragraph 3(5)(b)</u> |  |
|                              | The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes. |
| 54. <u>Paragraph 3(5)(c)</u> |  |
|                              | 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 ZAR4,408,000,000 (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 will issue ZAR3,500,000,000 Commercial Paper during the current financial year, ending 30 June 2015.

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 13 August 2014.

**SIGNED** at Stellenbosch on this 11<sup>th</sup> day of August 2014.

For and on behalf of  
**STEINHOFF SERVICES LIMITED**



Name: K S GROVE  
Capacity: Director  
Who warrants his/her authority hereto



Name: AB la GRANGE  
Capacity: Director  
Who warrants his/her authority hereto




**INSTRUCTIONS FOR THE ELECTRONIC CAPTURE OF UNCERTIFICATED  
SECURITIES**


A	B
<b>NATURE OF TRANSACTION : DEPOSIT (Top-Up) or WITHDRAWAL (Buy-Back)</b>	Deposit
<b>Name of Debt Issuer</b>	Steinhoff Services Limited
<b>Address of Debt Issuer</b>	28 Sixth Street Wynberg Sandton 2196 South Africa
<b>Main contact details of Debt Issuer (Names and contact details – Telephone and E-mail)</b>	Mr J Geldenhuys Tel: +27 21 808 0709 E-Mail: <a href="mailto:johan.geldenhuys@steinhoff.co.za">johan.geldenhuys@steinhoff.co.za</a>
<b>Name and Address of Transfer Agent (If Applicable)</b>	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division 25 Sauer Street Johannesburg 2001 South Africa
<b>Contact Details of Transfer Agent (If Applicable) – (Names, Telephone and E-mail)</b>	Pepsi Vermeulen Tel: (011) 636 1569 Email: <a href="mailto:pepsi.vermeulen@standardbank.co.za">pepsi.vermeulen@standardbank.co.za</a>
<b>Issue Date</b>	13 August 2014
<b>Alpha Code of Security</b>	SHS21
<b>ISIN Number of Security</b>	ZAG000118738
<b>Nominal Value or Number of Securities to be captured</b>	ZAR199,000,000
<b>Name of the CSD Participant to confirm the electronic confirmation of the Deposit or Withdrawal</b>	Pepsi Vermeulen +27 11 636-1569 <a href="mailto:Pepsi.vermeulen@standardbank.co.za">Pepsi.vermeulen@standardbank.co.za</a> or Sandy Dhanpat +27 11 636-4930 <a href="mailto:Sandy.Dhanpat@standardbank.co.za">Sandy.Dhanpat@standardbank.co.za</a>
<b>Contact details of the CSD Participant who will confirm the Deposit or Withdrawal (Names, Telephone and E- mail)</b>	Pepsi Vermeulen +27 11 636-1569 <a href="mailto:Pepsi.vermeulen@standardbank.co.za">Pepsi.vermeulen@standardbank.co.za</a> or Sandy Dhanpat +27 11 636-4930 <a href="mailto:Sandy.Dhanpat@standardbank.co.za">Sandy.Dhanpat@standardbank.co.za</a>
<b>In the case of a Deposit is the amount to be captured within the Authorised Limits as advised to the JSE</b>	Yes
<b>Has this transaction been authorised by the JSE (Yes or No)</b>	Yes

We hereby confirm that all uncertificated securities are registered in the name of Central Depository Nominees Proprietary Limited in the Register of the Issuer.

Signed at STELLENBOSCH on this 11 day of August 2014.

For and on behalf of  
**STEINHOFF SERVICES LIMITED**  
(as Issuer)

  
Name: KJ GROVE  
Capacity: DIRECTOR  
Who warrants his/her authority hereto

  
Name: AB la GRANGE  
Capacity: DIRECTOR  
Who warrants his/her authority hereto

## FORM OF RELEVANT DEALER'S CONFIRMATION TO ISSUER OF TERMS OF ISSUE

To: **Steinhoff Services Limited**  
 Attention: **Johan Geldenhuys**  
 Fax No:  
 Date: **11-August-14**

**Steinhoff Services Limited Domestic Medium Term Note Programme:****Confirmation of Terms of Issue**

Terms defined in the Memorandum have the same meanings herein. We hereby confirm that pursuant to our agreement reached with the Issuer today, the following Investors have purchased the following notes to be settled through Strate

<b>Issuer</b>	<b>Steinhoff Services Limited</b>
<b>Relevant Dealer(s)</b>	<b>The Standard Bank of SA Ltd</b>
<b>ISIN Code:</b>	<b>ZAG000118720</b>
<b>Instrument code:</b>	<b>SHS21</b>
<b>Total Principal Amount</b>	<b>R 199 000 000.00</b>
<b>Trade Date</b>	<b>08-August-14</b>
<b>Settlement Date</b>	<b>13-August-14</b>
<b>First Reset Date</b>	<b>06-October-14 54.00 days</b>
<b>Interest Payment Dates</b>	<b>6 Oct, 6 Jan and 6 Apr of each year until the maturity date</b>
<b>Final Maturity Date</b>	<b>06-April-15 236.00</b>
<b>Settlement Amount</b>	<b>R 199 000 000.00</b>
<b>First Coupon Amount</b>	<b>R 2 657 058.90</b>
<b>Reference rate (and any terms)</b>	<b>6.025%</b>
<b>Issue Margin:</b>	<b>3.000%</b>
<b>Coupon Rate:</b>	<b>9.025%</b>
<b>Books close date</b>	<b>10 days before an interest payment date</b>

**Investor Details:**

<b>Asset Manager</b>	<b>Unexcor code</b>	<b>Investor</b>	<b>Principal and Settlement Amount</b>
INVAM			199 000 000
			199 000 000

We have acted as your agent in respect of the sale of the Notes to investors procured by us. We are under no obligation to purchase any such Notes in the event that the sale thereof to investor(s) is not completed.

We bring to your attention that the Issuer is deemed to make the representations and warranties necessary at the time of each issue.

Kindly contact Cynthia Heyneke (011) 721 7211 urgently in the event that this letter does not accurately reflect our agreement in respect of the issue of the Notes.

Date: 11-August-14

**Standard Bank of South Africa Limited**

Cynthia Heyneke

We agree to the above terms

.....  
 for and on behalf of  
**Steinhoff Services Limited**

.....  
 for and on behalf of  
**Steinhoff Services Limited**