

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 7200CA 50:1AUG16	SB AGL CA	AGLSBA	American Call	100 Mil	R72.00	50	2 Aug 16
Anglo American Plc	SB AGL 6000PQ 40:1AUG16	SB AGL PQ	AGLSBQ	European Put	100 Mil	R60.00	40	2 Aug 16
Barclays Africa Group Ltd	SB BGA R150CI 45:1AUG16	SB BGA CI	BGASBI	American Call	100 Mil	R150.00	45	2 Aug 16
Bhp Billiton Plc	SB BIL R180CJ 90:1AUG16	SB BIL CJ	BILSBJ	American Call	100 Mil	R180.00	90	2 Aug 16
Bhp Billiton Plc	SB BIL R160PX 85:1AUG16	SB BIL PX	BILSBX	European Put	100 Mil	R160.00	85	2 Aug 16
Firststrand Ltd	SB FSR 4500CJ 14:1AUG16	SB FSR CJ	FSRSBJ	American Call	100 Mil	R45.00	14	2 Aug 16
Impala Platinum Holdings Ltd	SB IMP 2700CD 20:1AUG16	SB IMP CD	IMPSBD	American Call	100 Mil	R27.00	20	2 Aug 16
Standard Bank Group Ltd	SB SBK R120CO 40:1AUG16	SB SBK CO	SBKSBO	American Call	100 Mil	R120.00	40	2 Aug 16
Sasol Ltd	SB SOL R420CO 220:1AUG16	SB SOL CO	SOLSBO	American Call	100 Mil	R420.00	220	2 Aug 16
Woolworths Holdings Ltd	SB WHL R105CB 40:1AUG16	SB WHL CB	WHLSB B	American Call	100 Mil	R105.00	40	2 Aug 16
Jse Top40 Index	SBTOP48000CG0002AUG16	SB TOP CG	TOPSBG	European Call	100 Mil	48,000	6000	2 Aug 16

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 Warrant holder 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:	29 Dec 2015
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