

# 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
Firststrand Ltd	SB FSR 3700PW 10:1SEP16	SB FSR PW	FSRSB W	European Put	100 Mil	R37.00	10	6 Sep 16
Gold Fields Ltd	SB GFI 6000CA 40:1SEP16	SB GFI CA	GFISBA	American Call	100 Mil	R60.00	40	6 Sep 16
Harmony Gold Mining Company Ltd	SB HAR 2500CD 25:1SEP16	SB HAR CD	HARSD	American Call	100 Mil	R25.00	25	6 Sep 16
Truworths International Ltd	SB TRU 9500CA 45:1AUG16	SB TRU CA	TRUSBA	American Call	100 Mil	R95.00	45	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 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:** 13 Jan 2016

**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.

<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