

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
Anglogold Ashanti Ltd	SB ANG R190CI 150:1SEP16	SB ANG CI	ANGSBI	American Call	100 Mil	R190.00	150	6 Sep 16
Anglogold Ashanti Ltd	SB ANG R160PV 125:1SEP16	SB ANG PV	ANGSBV	European Put	100 Mil	R160.00	125	6 Sep 16
Harmony Gold Mining Company Ltd	SB HAR 4500CE 50:1SEP16	SB HAR CE	HARSBE	American Call	100 Mil	R45.00	50	6 Sep 16
Impala Platinum Holdings Ltd	SB IMP 4000CE 30:1SEP16	SB IMP CE	IMPSBE	American Call	100 Mil	R40.00	30	6 Sep 16
Impala Platinum Holdings Ltd	SB IMP 3250PR 25:1SEP16	SB IMP PR	IMPSBR	European Put	100 Mil	R32.50	25	6 Sep 16
Woolworths Holdings Ltd	SB WHL 8250PP 30:1SEP16	SB WHL PP	WHLSB P	European Put	100 Mil	R82.50	30	6 Sep 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: 16 Feb 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.
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