

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
Aspen Pharmacare Holdings Ltd	SB APN R280CE 110:1SEP16	SB APN CE	APNSBE	American Call	100 Mil	R280.00	110	6 Sep 16
Barclays Africa Group Ltd	SB BGA R135CJ 45:1AUG16	SB BGA CJ	BGASBJ	American Call	100 Mil	R135.00	45	2 Aug 16
Harmony Gold Mining Company Ltd	SB HAR 2700PP 30:1SEP16	SB HAR PP	HARSBP	European Put	100 Mil	R27.00	30	6 Sep 16
Kumba Iron Ore Ltd	SB KIO 2800CH 15:1SEP16	SB KIO CH	KIOSBH	American Call	100 Mil	R28.00	15	6 Sep 16
Naspers Ltd	SB NPN R2000CH 1000:1SEP16	SB NPN CH	NPNSB H	American Call	100 Mil	R2,000.00	1000	6 Sep 16
Steinhoff International Holdings N.v.	SB SNH 7700CA 25:1SEP16	SB SNH CA	SNHSBA	American Call	100 Mil	R77.00	25	6 Sep 16
Jse Top40 Index	SBTOP45000CH0002SEP16	SB TOP CH	TOPSBH	European Call	100 Mil	45,000	6000	6 Sep 16
Jse Top40 Index	SBTOP40000PZ0002SEP16	SB TOP PZ	TOPSBZ	European Put	100 Mil	40,000	6000	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:	22 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.
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