

THE STANDARD BANK OF SOUTH AFRICA LIMITED (REGISTRATION NUMBER 1962/000738/06) – Credit Event Announcement in respect of CLN406

NOTICE IS GIVEN TO ALL HOLDERS OF CLN406 ZAR30,000,000 iTRAXX® EUROPE CROSSOVER SERIES 23 LISTED NOTE DUE 20 JUNE 2020 (Stock Code: CLN406 and ISIN Code: ZAG000127135) (the "Note") issued in terms of The Standard Bank of South Africa Limited's Structured Note Programme (the "Programme")) on 11 June 2015. Capitalised terms used and not otherwise defined in this announcement have the meaning given to them in the Pricing Supplement of the Note, as read with the Programme Memorandum.

Notice is hereby given that the Issuer has received notice from the Calculation Agent that a Failure To Pay Credit Event has occurred in respect of Abengoa S.A. ("Abengoa"), which is one of the Reference Entities included in the Index, as listed in the Relevant Annex. The Failure to Pay Credit Event relates to the failure of Abengoa to pay amounts due with respect to the series of notes with the ISIN's listed below, in each case issued under Abengoa's €750,000,000 Euro-Commercial Paper Programme:

1. XS1196382839;
2. XS1239396895;
3. XS1242834932;
4. XS1243179162;
5. XS1201913495; and
6. XS1247744383

The date on which this Credit Event occurred was 11 December 2015, and accordingly the Credit Event Determination Date has occurred in respect of Abengoa under the terms of the Note.

A copy of the Credit Event Notice and Notice of Publicly Available Information confirming the occurrence of the events described above will be made available to Noteholders on request. Further information is also available at the following address:

<http://www.ise.ie/app/announcementDetails.aspx?ID=12618802>.

As a result of the occurrence of the Credit Event Determination Date in respect of Abengoa, the following will occur in accordance with the provisions of the Pricing Supplement:

- A. interest will cease to accrue in respect of the Portion relating to Abengoa (such Portion the "Affected Portion") with effect from 20 September 2015, being the Interest Payment Date occurring immediately prior to the Credit

Event Determination Date, until the day which is 5 Business Days following the determination of the Final Price or the publication of the Auction Final Price, as the case may be, such day the "Calculation Date";

- B. the Calculation Agent will determine the Cash Settlement Amount in respect of the Affected Portion;
- C. with effect from the Calculation Date, the Credit Linked Conditions will no longer apply in respect of the Affected Portion;
- D. the Nominal Amount of the Affected Portion will be amended to be equal to the Cash Settlement Amount determined in respect of such Portion (which amount may be positive or negative);
- E. the Margin applicable to such portion will be amended to be equal to the offer rate (in the case of a positive Cash Settlement Amount) or the bid rate (in the case of a negative Cash Settlement Amount) quoted by the Issuer at 11:00 a.m. (Johannesburg time) on the Calculation Date on the Reuters Screen SBID (or any successor page) for negotiable certificates of deposit with a term closest to the term remaining from such date to the Scheduled Maturity Date, or if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner; and
- F. the Issuer will, as soon as reasonably practicable following the determination of the Cash Settlement Amount and the applicable Margin, notify the Noteholders of all of the amendments made to such Affected Portion of the Note as set out in (A) to (E) above.

Notice is given to Noteholders for information purposes only. No action is required by Noteholders.

Dated 15 December 2015

Sponsor - The Standard Bank of South Africa Limited  
Further information on the Note issued please contact:  
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