

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 R265CM 190:1APR17	SB ANG CM	ANGSBM	American Call	100 Mil	R265.00	190	4 Apr 17
Brait Se	SB BAT R125CA 55:1APR17	SB BAT CA	BATSBA	American Call	100 Mil	R125.00	55	4 Apr 17
Firststrand Ltd	SB FSR 4200PY 19:1APR17	SB FSR PY	FSRSBY	European Put	100 Mil	R42.00	19	4 Apr 17
Mtn Group Ltd	SB MTN R130CB 55:1APR17	SB MTN CB	MTNSBB	American Call	100 Mil	R130.00	55	4 Apr 17
Naspers Ltd	SBNP R2650CJ1100:1APR17	SB NPN CJ	NPNSBJ	American Call	100 Mil	R2,650.00	1100	4 Apr 17
Naspers Ltd	SBNPNR2350PW900:1APR17	SB NPN PW	NPNSB W	European Put	100 Mil	R2,350.00	900	4 Apr 17
Standard Bank Group Ltd	SB SBK R145CB 60:1APR17	SB SBK CB	SBKSBB	American Call	100 Mil	R145.00	60	4 Apr 17
Sibanye Gold Ltd	SB SGL 6500CA 45:1APR17	SB SGL CA	SGLSBA	American Call	100 Mil	R65.00	45	4 Apr 17
Sibanye Gold Ltd	SB SGL 5500PR 40:1APR17	SB SGL PR	SGLSBR	European Put	100 Mil	R55.00	40	4 Apr 17
Shoprite Holdings Ltd	SB SHP R200CA 70:1APR17	SB SHP CA	SHPSBA	American Call	100 Mil	R200.00	70	4 Apr 17
Steinhoff International Holdings N.v.	SB SNH 9500CD 30:1APR17	SB SNH CD	SNHSBD	American Call	100 Mil	R95.00	30	4 Apr 17
Sasol Ltd	SB SOL R400CD 190:1APR17	SB SOL CD	SOLSBD	American Call	100 Mil	R400.00	190	4 Apr 17

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:	05 Sep 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