

## 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
Anglo American Plc	SB AGL R135PT 95:1MAR17	SB AGL PT	AGLSBT	European Put	100 Mil	R135.00	95	7 Mar 17
Anglogold Ashanti Ltd	SB ANG R315CL 250:1MAR17	SB ANG CL	ANGSBL	American Call	100 Mil	R315.00	250	7 Mar 17
Anglogold Ashanti Ltd	SB ANG R270PX 200:1MAR17	SB ANG PX	ANGSBX	European Put	100 Mil	R270.00	200	7 Mar 17
Barclays Africa Group Ltd	SB BGA R150CL 55:1MAR17	SB BGA CL	BGASBL	American Call	100 Mil	R150.00	55	7 Mar 17
Firststrand Ltd	SB FSR 4700CL 17:1MAR17	SB FSR CL	FSRSBL	American Call	100 Mil	R47.00	17	7 Mar 17
Impala Platinum Holdings Ltd	SB IMP 5700CF 55:1MAR17	SB IMP CF	IMPSTF	American Call	100 Mil	R57.00	55	7 Mar 17
Impala Platinum Holdings Ltd	SB IMP 4750PS 40:1MAR17	SB IMP PS	IMPSTB	European Put	100 Mil	R47.50	40	7 Mar 17
Mtn Group Ltd	SB MTN R155CA 90:1MAR17	SB MTN CA	MTNSB A	American Call	100 Mil	R155.00	90	7 Mar 17
Mtn Group Ltd	SB MTN R135PP 80:1MAR17	SB MTN PP	MTNSB P	European Put	100 Mil	R135.00	80	7 Mar 17
Old Mutual Plc	SB OML 4200CE 14:1MAR17	SB OML CE	OMLSB E	American Call	100 Mil	R42.00	14	7 Mar 17
Steinhoff International Holdings N.v.	SB SNH 9000CC 30:1MAR17	SB SNH CC	SNHSB C	American Call	100 Mil	R90.00	30	7 Mar 17
Sasol Ltd	SB SOL R440CC 230:1MAR17	SB SOL CC	SOLSBC	American Call	100 Mil	R440.00	230	7 Mar 17
Sasol Ltd	SB SOL R375PT 200:1MAR17	SB SOL PT	SOLSBT	European Put	100 Mil	R375.00	200	7 Mar 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 Warrantholder is entitled to physical delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuer's discretion, subject to certain conditions.

<b>Automatic Exercise:</b>	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.
<b>Exercise Procedure:</b>	As set out in Section 4, Condition 5 of the Common Terms Document
<b>Stock Exchange:</b>	JSE Limited
<b>Issue Date:</b>	06 Jul 2016
<b>Termination of Listing:</b>	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
<b>Governing Law:</b>	South African.
<b>Settlement:</b>	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