

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 R205CN 120:1MAY17	SB ANG CN	ANGSBN	American Call	100 Mil	R205.00	120	3 May 17
Gold Fields Ltd	SB GFI 6300CD 40:1MAY17	SB GFI CD	GFISBD	American Call	100 Mil	R63.00	40	3 May 17
Mr Price Group Ltd	SB MRP R170CB 75:1MAY17	SB MRP CB	MRPSB B	American Call	100 Mil	R170.00	75	3 May 17
Sibanye Gold Ltd	SB SGL 4200CB 25:1MAY17	SB SGL CB	SGLSBB	American Call	100 Mil	R42.00	25	3 May 17
Steinhoff International Holdings N.v.	SB SNH 8500CE 20:1MAY17	SB SNH CE	SNHSBE	American Call	100 Mil	R85.00	20	3 May 17
Jse Top40 Index	SBTOP48000CL0002MAY17	SB TOP CL	TOPSBL	European Call	100 Mil	48,000	6000	3 May 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.

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: 12 Oct 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