

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 R240CD 145:1JUL17	SB AGL CD	AGLSBD	American Call	100 Mil	R240.00	145	5 Jul 17
Anglogold Ashanti Ltd	SB ANG R165CO 110:1JUL17	SB ANG CO	ANGSBO	American Call	100 Mil	R165.00	110	5 Jul 17
Anglogold Ashanti Ltd	SB ANG R145PY 80:1JUL17	SB ANG PY	ANGSBY	European Put	100 Mil	R145.00	80	5 Jul 17
Brait Se	SB BAT 9500CC 40:1JUL17	SB BAT CC	BATSBC	American Call	100 Mil	R95.00	40	5 Jul 17
Bhp Billiton Plc	SB BIL R255CM 135:1JUL17	SB BIL CM	BILSBM	American Call	100 Mil	R255.00	135	5 Jul 17
Bhp Billiton Plc	SB BIL R215PZ 100:1JUL17	SB BIL PZ	BILSBZ	European Put	100 Mil	R215.00	100	5 Jul 17
Firststrand Ltd	SB FSR 5600CM 20:1JUL17	SB FSR CM	FSRSBM	American Call	100 Mil	R56.00	20	5 Jul 17
Firststrand Ltd	SB FSR 4800PZ 15:1JUL17	SB FSR PZ	FSRSBZ	European Put	100 Mil	R48.00	15	5 Jul 17
Gold Fields Ltd	SB GFI 4750CE 25:1JUL17	SB GFI CE	GFISBE	American Call	100 Mil	R47.50	25	5 Jul 17
Gold Fields Ltd	SB GFI 4000PP 25:1JUL17	SB GFI PP	GFISBP	European Put	100 Mil	R40.00	25	5 Jul 17
Impala Platinum Holdings Ltd	SB IMP 4700CG 30:1JUL17	SB IMP CG	IMPDBG	American Call	100 Mil	R47.00	30	5 Jul 17
Mediclinic International Plc	SB MEI R135CB 45:1JUL17	SB MEI CB	MEISBB	American Call	100 Mil	R135.00	45	5 Jul 17
Mtn Group Ltd	SB MTN R105PQ 45:1JUL17	SB MTN PQ	MTNSBQ	European Put	100 Mil	R105.00	45	5 Jul 17
Naspers Ltd	SBNPNR2200CA 800:1JUL17	SB NPN CA	NPNSBA	American Call	100 Mil	R2,200.00	800	5 Jul 17
Standard Bank Group Ltd	SB SBK R165CC 55:1JUL17	SB SBK CC	SBKSBC	American Call	100 Mil	R165.00	55	5 Jul 17
Sibanye Gold Ltd	SB SGL 3100CC 18:1JUL17	SB SGL CC	SGLSBC	American Call	100 Mil	R31.00	18	5 Jul 17
Shoprite Holdings Ltd	SB SHP R180PQ 60:1JUL17	SB SHP PQ	SHPSBQ	European Put	100 Mil	R180.00	60	5 Jul 17

Truworths International Ltd	SB TRU 8200CA 32:1JUL17	SB TRU CA	TRUSBA	American Call	100 Mil	R82.00	32	5 Jul 17
Woolworths Holdings Ltd	SB WHL 7200CF 26:1JUL17	SB WHL CF	WHLSBF	American Call	100 Mil	R72.00	26	5 Jul 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: 07 Dec 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