

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 R170CC 135:1APR17	SB AGL CC	AGLSBC	American Call	100 Mil	R170.00	135	4 Apr 17
Gold Fields Ltd	SB GFI 9500CC 75:1APR17	SB GFI CC	GFISBC	American Call	100 Mil	R95.00	75	4 Apr 17
Investec Plc	SB INP 9250CA 30:1APR17	SB INP CA	INPSBA	American Call	100 Mil	R92.50	30	4 Apr 17
Mr Price Group Ltd	SB MRP R210PP 65:1APR17	SB MRP PP	MRPSBP	European Put	100 Mil	R210.00	65	4 Apr 17
Standard Bank Group Ltd	SB SBK R130PP 50:1MAY17	SB SBK PP	SBKSBP	European Put	100 Mil	R130.00	50	3 May 17
Woolworths Holdings Ltd	SB WHL 9500CD 35:1APR17	SB WHL CD	WHLSD	American Call	100 Mil	R95.00	35	4 Apr 17
Jse Top40 Index	SBTOP44000PR0002APR17	SB TOP PR	TOPSBR	European Put	100 Mil	44,000	6000	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 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: 05 Aug 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