

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 R190PU 110:1JUN17	SB AGL PU	AGLSBU	European Put	100 Mil	R190.00	110	6 Jun 17
Mtn Group Ltd	SB MTN R125CC 55:1JUN17	SB MTN CC	MTNSBC	American Call	100 Mil	R125.00	55	6 Jun 17
Naspers Ltd	SBNPNR2400CL 950:1JUN17	SB NPN CL	NPNSBL	American Call	100 Mil	R2,400.00	950	6 Jun 17
Naspers Ltd	SBNPNR2100PX 700:1JUN17	SB NPN PX	NPNSBX	European Put	100 Mil	R2,100.00	700	6 Jun 17
Steinhoff International Holdings N.v.	SB SNH 7700CF 20:1JUN17	SB SNH CF	SNHSBF	American Call	100 Mil	R77.00	20	6 Jun 17
Woolworths Holdings Ltd	SB WHL 8000CE 29:1JUN17	SB WHL CE	WHLSBE	American Call	100 Mil	R80.00	29	6 Jun 17
Jse Top40 Index	SBTOP47000CM0002JUN17	SB TOP CM	TOPSBM	European Call	100 Mil	47,000	6000	6 Jun 17
Jse Top40 Index	SBTOP41500PS0002JUN17	SB TOP PS	TOPSBS	European Put	100 Mil	41,500	6000	6 Jun 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:	11 Nov 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