

Pricing Supplement in respect of the listing of Share Instalments 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: 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
Harmony Gold Mining Company Ltd	SB HAR 3500CTN 1:1OCT17	SBHAR CTN	HARST N	American Call	25 Mil	R35.00	1	4 Oct 17
Kumba Iron Ore Ltd	SB KIO 9000CTM 1:1OCT17	SBKIO CTM	KIOSTM	American Call	25 Mil	R90.00	1	4 Oct 17
Naspers Ltd	SB NPN R1800CTL 1:1OCT17	SBNPN CTL	NPNSTL	American Call	25 Mil	R1,800.00	1	4 Oct 17
Redefine Properties Ltd	SB RDF 850CTG 1:1OCT17	SBRDF CTG	RDFST G	American Call	25 Mil	R8.50	1	4 Oct 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 of the Common Terms Document and paragraph 3 of the Conditions Annexure.

Exercise Procedure: As set out in Section 4, Condition 5 of the Common Terms Document as amended by the Conditions Annexure

Stock Exchange: JSE Limited

Issue Date: 22 Sep 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 paragraph 4 of the Conditions Annexure
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 of the Common Terms Document as amended by the Conditions Annexure
Changes to the Terms and Conditions:	As set out in Section 4, Condition 12.2 of the Common Terms Document