

## 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 R200PX 90:1MAR18	SB AGL PX	AGLSBX	European Put	100 Mil	R200.00	90	6 Mar 18
Anglogold Ashanti Ltd	SB ANG R130PQ 65:1MAR18	SB ANG PQ	ANGSBQ	European Put	100 Mil	R130.00	65	6 Mar 18
Bhp Billiton Plc	SB BIL R210PQ 65:1MAR18	SB BIL PQ	BILSBQ	European Put	100 Mil	R210.00	65	6 Mar 18
Discovery Holdings Ltd	SB DSY R135PP 38:1MAR18	SB DSY PP	DSYSBP	European Put	100 Mil	R135.00	38	6 Mar 18
Firststrand Ltd	SB FSR 5000PQ 15:1MAR18	SB FSR PQ	FSRSBQ	European Put	100 Mil	R50.00	15	6 Mar 18
Gold Fields Ltd	SB GFI 5200PR 25:1MAR18	SB GFI PR	GFISBR	European Put	100 Mil	R52.00	25	6 Mar 18
Harmony Gold Mining Company Ltd	SB HAR 2300PQ 15:1MAR18	SB HAR PQ	HARSBQ	European Put	100 Mil	R23.00	15	6 Mar 18
Mr Price Group Ltd	SB MRP R160PR 50:1MAR18	SB MRP PR	MRPSBR	European Put	100 Mil	R160.00	50	6 Mar 18
Mtn Group Ltd	SB MTN R110PS 35:1MAR18	SB MTN PS	MTNSBS	European Put	100 Mil	R110.00	35	6 Mar 18
Naspers Ltd	SBNPNR2700PQ 850:1MAR18	SB NPN PQ	NPNSBQ	European Put	100 Mil	R2,700.00	850	6 Mar 18
Standard Bank Group Ltd	SB SBK R155PR 50:1MAR18	SB SBK PR	SBKSBR	European Put	100 Mil	R155.00	50	6 Mar 18
The Foschini Group Ltd	SB TFG R140PP 45:1MAR18	SB TFG PP	TFGSBP	European Put	100 Mil	R140.00	45	6 Mar 18
Jse Top40 Index	SBTOP46500PW0003MAR18	SB TOP PW	TOPSBW	European Put	100 Mil	46,500	3000	6 Mar 18

**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:** 14 Aug 2017

**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