

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 R180CF 75:1JAN18	SB AGL CF	AGLSBF	American Call	100 Mil	R180.00	75	10 Jan 18
Anheuser-busch Inbev Sa/nv	SBANHR1650CA 425:1JAN18	SB ANH CA	ANHSBA	American Call	100 Mil	R1,650.00	425	10 Jan 18
Brait Se	SB BAT 6900CE 25:1JAN18	SB BAT CE	BATSBE	American Call	100 Mil	R69.00	25	10 Jan 18
Bhp Billiton Plc	SB BIL R215CO 75:1JAN18	SB BIL CO	BILSBO	American Call	100 Mil	R215.00	75	10 Jan 18
Gold Fields Ltd	SB GFI 4800CH 25:1JAN18	SB GFI CH	GFISBH	American Call	100 Mil	R48.00	25	10 Jan 18
Harmony Gold Mining Company Ltd	SB HAR 2400CB 17:1JAN18	SB HAR CB	HARSBB	American Call	100 Mil	R24.00	17	10 Jan 18
Impala Platinum Holdings Ltd	SB IMP 4000CJ 20:1JAN18	SB IMP CJ	IMPSBJ	American Call	100 Mil	R40.00	20	10 Jan 18
Mediclinic International Plc	SB MEI R145CD 45:1JAN18	SB MEI CD	MEISBD	American Call	100 Mil	R145.00	45	10 Jan 18
Mtn Group Ltd	SB MTN R120CE 45:1JAN18	SB MTN CE	MTNSBE	American Call	100 Mil	R120.00	45	10 Jan 18
Woolworths Holdings Ltd	SB WHL 6800CH 20:1JAN18	SB WHL CH	WHLSBH	American Call	100 Mil	R68.00	20	10 Jan 18
Jse Top40 Index	SBTOP48000CA0002JAN18	SB TOP CA	TOPSBA	European Call	100 Mil	48,000	6000	10 Jan 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:	15 Jun 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