

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 R240CG 105:1MAR18	SB AGL CG	AGLSBG	American Call	100 Mil	R240.00	105	6 Mar 18
Bhp Billiton Plc	SB BIL R260CA 80:1MAR18	SB BIL CA	BILSBA	American Call	100 Mil	R260.00	80	6 Mar 18
Firststrand Ltd	SB FSR 6000CO 19:1MAR18	SB FSR CO	FSRSBO	American Call	100 Mil	R60.00	19	6 Mar 18
Naspers Ltd	SBNPNR3200CE 950:1MAR18	SB NPN CE	NPNSBE	American Call	100 Mil	R3,200.00	950	6 Mar 18
Standard Bank Group Ltd	SB SBK R175CE 55:1MAR18	SB SBK CE	SBKSBE	American Call	100 Mil	R175.00	55	6 Mar 18
Steinhoff International Holdings N.v.	SB SNH 7000CI 22:1MAR18	SB SNH CI	SNHSBI	American Call	100 Mil	R70.00	22	6 Mar 18
Jse Top40 Index	SBTOP51000CB0002MAR18	SB TOP CB	TOPSBB	European Call	100 Mil	51,000	6000	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 Warrantheader 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 Warrantheader 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: 23 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