

## 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
Anglogold Ashanti Ltd	SB ANG R165CC 90:1DEC17	SB ANG CC	ANGSBC	American Call	100 Mil	R165.00	90	5 Dec 17
Aspen Pharmacare Holdings Ltd	SB APN R310CI 90:1DEC17	SB APN CI	APNSBI	American Call	100 Mil	R310.00	90	5 Dec 17
Barclays Africa Group Ltd	SB BGA R160CN 50:1DEC17	SB BGA CN	BGASBN	American Call	100 Mil	R160.00	50	5 Dec 17
Mr Price Group Ltd	SB MRP R165CD 50:1DEC17	SB MRP CD	MRPSBD	American Call	100 Mil	R165.00	50	5 Dec 17
Naspers Ltd	SBNPNR3000CD 950:1DEC17	SB NPN CD	NPNSBD	American Call	100 Mil	R3,000.00	950	5 Dec 17
Naspers Ltd	SBNPNR2650PP 700:1DEC17	SB NPN PP	NPNSBP	European Put	100 Mil	R2,650.00	700	5 Dec 17
Old Mutual Plc	SB OML 3500CH 11:1DEC17	SB OML CH	OMLSBH	American Call	100 Mil	R35.00	11	5 Dec 17
Sibanye Gold Ltd	SB SGL 2100CE 11:1DEC17	SB SGL CE	SGLSBE	American Call	100 Mil	R21.00	11	5 Dec 17
Sibanye Gold Ltd	SB SGL 1750PP 10:1DEC17	SB SGL PP	SGLSBP	European Put	100 Mil	R17.50	10	5 Dec 17
Shoprite Holdings Ltd	SB SHP R225CC 70:1DEC17	SB SHP CC	SHPSBC	American Call	100 Mil	R225.00	70	5 Dec 17
Sasol Ltd	SB SOL R450CG 140:1DEC17	SB SOL CG	SOLSBG	American Call	100 Mil	R450.00	140	5 Dec 17
Sasol Ltd	SB SOL R390PV 130:1DEC17	SB SOL PV	SOLSBV	European Put	100 Mil	R390.00	130	5 Dec 17
The Foschini Group Ltd	SB TFG R155CA 45:1DEC17	SB TFG CA	TFGSBA	American Call	100 Mil	R155.00	45	5 Dec 17
Truworths International Ltd	SB TRU 8500CB 30:1DEC17	SB TRU CB	TRUSBB	American Call	100 Mil	R85.00	30	5 Dec 17
Jse Top40 Index	SBTOP50000CO0002DEC17	SB TOP CO	TOPSBO	European Call	100 Mil	50,000	6000	5 Dec 17
Jse Top40 Index	SBTOP45500PV0002DEC17	SB TOP PV	TOPSBV	European Put	100 Mil	45,500	4000	5 Dec 17

**Minimum Exercise Number:**

Except on the Expiration Date, 1000 Warrants.

<b>Maximum Exercise Number:</b>	Except on the Expiration Date, 1 000 000 Warrants.
<b>Underlying Parcel:</b>	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.
<b>Automatic Exercise:</b>	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.
<b>Exercise Procedure:</b>	As set out in Section 4, Condition 5 of the Common Terms Document
<b>Stock Exchange:</b>	JSE Limited
<b>Issue Date:</b>	26 May 2017
<b>Termination of Listing:</b>	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
<b>Governing Law:</b>	South African.
<b>Settlement:</b>	The above warrants will be settled electronically via STRATE.
<b>Tax Implications:</b>	As set out in Section 2 of the Common Terms Document
<b>Dividends:</b>	As set out in Section 2 of the Common Terms Document
<b>Adjustments for Corporate Actions:</b>	As set out in Section 4, Condition 15 of the Common Terms Document
<b>Changes to the Terms and Conditions:</b>	As set out in Section 4, Condition 12.2 of the Common Terms Document