

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 R195PW 110:1NOV17	SB AGL PW	AGLSBW	European Put	100 Mil	R195.00	110	2 Nov 17
Anglogold Ashanti Ltd	SB ANG R145PP 70:1NOV17	SB ANG PP	ANGSBP	European Put	100 Mil	R145.00	70	2 Nov 17
Bhp Billiton Plc	SB BIL R200PP 90:1NOV17	SB BIL PP	BILSBP	European Put	100 Mil	R200.00	90	2 Nov 17
Firststrand Ltd	SB FSR 5000CN 18:1NOV17	SB FSR CN	FSRSBN	American Call	100 Mil	R50.00	18	2 Nov 17
Firststrand Ltd	SB FSR 4350PP 15:1NOV17	SB FSR PP	FSRSBP	European Put	100 Mil	R43.50	15	2 Nov 17
Gold Fields Ltd	SB GFI 4600PQ 25:1NOV17	SB GFI PQ	GFISBQ	European Put	100 Mil	R46.00	25	2 Nov 17
Harmony Gold Mining Company Ltd	SB HAR 3800CA 35:1NOV17	SB HAR CA	HARSBP	American Call	100 Mil	R38.00	35	2 Nov 17
Harmony Gold Mining Company Ltd	SB HAR 3300PP 25:1NOV17	SB HAR PP	HARSBP	European Put	100 Mil	R33.00	25	2 Nov 17
Naspers Ltd	SB NPN R2600CC 900:1NOV17	SB NPN CC	NPNSBC	American Call	100 Mil	R2,600.00	900	2 Nov 17
Standard Bank Group Ltd	SB SBK R155CD 50:1NOV17	SB SBK CD	SBKSBD	American Call	100 Mil	R155.00	50	2 Nov 17
Woolworths Holdings Ltd	SB WHL 7700CG 26:1NOV17	SB WHL CG	WHLSBG	American Call	100 Mil	R77.00	26	2 Nov 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 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:	06 Apr 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