

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 R210CE 105:1OCT17	SB AGL CE	AGLSBE	American Call	100 Mil	R210.00	105	4 Oct 17
Anglogold Ashanti Ltd	SB ANG R145CA 75:1OCT17	SB ANG CA	ANGSBA	American Call	100 Mil	R145.00	75	4 Oct 17
Bhp Billiton Plc	SB BIL R230CN 95:1OCT17	SB BIL CN	BILSBN	American Call	100 Mil	R230.00	95	4 Oct 17
Gold Fields Ltd	SB GFI 4500CF 23:1OCT17	SB GFI CF	GFISBF	American Call	100 Mil	R45.00	23	4 Oct 17
Impala Platinum Holdings Ltd	SB IMP 4500CI 25:1OCT17	SB IMP CI	IMPSBI	American Call	100 Mil	R45.00	25	4 Oct 17
Mediclinic International Plc	SB MEI R125CC 45:1OCT17	SB MEI CC	MEISBC	American Call	100 Mil	R125.00	45	4 Oct 17
Mtn Group Ltd	SB MTN R135CD 40:1OCT17	SB MTN CD	MTNSBD	American Call	100 Mil	R135.00	40	4 Oct 17
Naspers Ltd	SB NPN R2350CB 850:1OCT17	SB NPN CB	NPNSBB	American Call	100 Mil	R2,350.00	850	4 Oct 17
Naspers Ltd	SB NPN R2000PY 600:1OCT17	SB NPN PY	NPNSBY	European Put	100 Mil	R2,000.00	600	4 Oct 17
Steinhoff International Holdings N.v.	SB SNH 7000CH 23:1OCT17	SB SNH CH	SNHSBH	American Call	100 Mil	R70.00	23	4 Oct 17
Sasol Ltd	SB SOL R400CF 140:1OCT17	SB SOL CF	SOLSBF	American Call	100 Mil	R400.00	140	4 Oct 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:	09 Mar 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