

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 R285CH 120:1JUN18	SB AGL CH	AGLSBH	American Call	100 Mil	R285.00	120	5 Jun 18
Anglo American Plc	SB AGL R245PY 115:1JUN18	SB AGL PY	AGLSBY	European Put	100 Mil	R245.00	115	5 Jun 18
Anglogold Ashanti Ltd	SB ANG R140CE 80:1JUN18	SB ANG CE	ANGSBE	American Call	100 Mil	R140.00	80	5 Jun 18
Exxaro Resources Ltd	SB EXX R130PP 65:1JUN18	SB EXX PP	EXXSBP	European Put	100 Mil	R130.00	65	5 Jun 18
Firststrand Ltd	SB FSR 5800CA 25:1JUN18	SB FSR CA	FSRSBA	American Call	100 Mil	R58.00	25	5 Jun 18
Harmony Gold Mining Company Ltd	SB HAR 2800CC 19:1JUN18	SB HAR CC	HARSBC	American Call	100 Mil	R28.00	19	5 Jun 18
Impala Platinum Holdings Ltd	SB IMP 3650CL 16:1JUN18	SB IMP CL	IMPSBL	American Call	100 Mil	R36.50	16	5 Jun 18
Kumba Iron Ore Ltd	SB KIO R255CA 155:1JUN18	SB KIO CA	KIOSBA	American Call	100 Mil	R255.00	155	5 Jun 18
Kumba Iron Ore Ltd	SB KIO R220PP 150:1JUN18	SB KIO PP	KIOSBP	European Put	100 Mil	R220.00	150	5 Jun 18
Mtn Group Ltd	SB MTN R135CF 50:1JUN18	SB MTN CF	MTNSBF	American Call	100 Mil	R135.00	50	5 Jun 18
Naspers Ltd	SBNPNR3050PR 1050:1JUN18	SB NPN PR	NPNSBR	European Put	100 Mil	R3,050.00	1050	5 Jun 18
Steinhoff International Holdings N.v.	SB SNH 6500CJ 20:1JUN18	SB SNH CJ	SNHSBJ	American Call	100 Mil	R65.00	20	5 Jun 18
Sasol Ltd	SB SOL R435CI 150:1JUN18	SB SOL CI	SOLSBI	American Call	100 Mil	R435.00	150	5 Jun 18
Sasol Ltd	SB SOL R375PX 130:1JUN18	SB SOL PX	SOLSBX	European Put	100 Mil	R375.00	130	5 Jun 18
Vodacom Group Ltd	SB VOD R170CA 45:1JUN18	SB VOD CA	VODSBA	American Call	100 Mil	R170.00	45	5 Jun 18
Woolworths Holdings Ltd	SB WHL 6700CI 23:1JUN18	SB WHL CI	WHLSBI	American Call	100 Mil	R67.00	23	5 Jun 18
Jse Top40 Index	SBTOP49000PX0002JUN18	SB TOP PX	TOPSBX	European Put	100 Mil	49,000	4000	5 Jun 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:	12 Oct 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