

# 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 Platinum Ltd	SB AMS R450CA 235:1JUL18	SB AMS CA	AMSSBA	American Call	100 Mil	R450.00	235	4 Jul 18
Anglo Platinum Ltd	SB AMS R395PP 210:1JUL18	SB AMS PP	AMSSBP	European Put	100 Mil	R395.00	210	4 Jul 18
Brait S.a. Societe Anonyme	SB BAT 5200CG 23:1JUL18	SB BAT CG	BATSBG	American Call	100 Mil	R52.00	23	4 Jul 18
Bhp Billiton Plc	SB BIL R255PR 90:1JUL18	SB BIL PR	BILSBR	European Put	100 Mil	R255.00	90	4 Jul 18
Impala Platinum Holdings Ltd	SB IMP 4500CM 23:1JUL18	SB IMP CM	IMP SBM	American Call	100 Mil	R45.00	23	4 Jul 18
Kumba Iron Ore Ltd	SB KIO R325CB 175:1JUL18	SB KIO CB	KIOSBB	American Call	100 Mil	R325.00	175	4 Jul 18
Kumba Iron Ore Ltd	SB KIO R280PQ 170:1JUL18	SB KIO PQ	KIOSBQ	European Put	100 Mil	R280.00	170	4 Jul 18
Naspers Ltd	SB NPN R3900CF 1300:1JUL18	SB NPN CF	NPNSBF	American Call	100 Mil	R3,900.00	1300	4 Jul 18
Naspers Ltd	SB NPN R3400PS 1200:1JUL18	SB NPN PS	NPNSBS	European Put	100 Mil	R3,400.00	1200	4 Jul 18
Sibanye Gold Ltd	SB SGL 2200CG 13:1JUL18	SB SGL CG	SGLSBG	American Call	100 Mil	R22.00	13	4 Jul 18
Sasol Ltd	SB SOL R415PY 145:1JUL18	SB SOL PY	SOLSBY	European Put	100 Mil	R415.00	145	4 Jul 18
Woolworths Holdings Ltd	SB WHL 6100CJ 22:1JUL18	SB WHL CJ	WHLSBJ	American Call	100 Mil	R61.00	22	4 Jul 18
Jse Top40 Index	SBTOP56000CC0002JUL18	SB TOP CC	TOPSBC	European Call	100 Mil	56,000	4000	4 Jul 18
Jse Top40 Index	SBTOP51000PY0003JUL18	SB TOP PY	TOPSBY	European Put	100 Mil	51,000	3500	4 Jul 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.

<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>	13 Nov 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