

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:

Aspen Pharmacare Holdings Ltd	SB APN R320CH 110:1SEP17	SB APN CH	APNSBH	American Call	100 Mil	R320.00	110	6 Sep 17
Brait Se	SB BAT 8500CD 37:1SEP17	SB BAT CD	BATSBD	American Call	100 Mil	R85.00	37	6 Sep 17
Barclays Africa Group Ltd	SB BGA R185CM 55:1AUG17	SB BGA CM	BGASBM	American Call	100 Mil	R185.00	55	3 Aug 17
Mr Price Group Ltd	SB MRP R170CC 60:1SEP17	SB MRP CC	MRPSBC	American Call	100 Mil	R170.00	60	6 Sep 17
Mr Price Group Ltd	SB MRP R150PQ 60:1SEP17	SB MRP PQ	MRPSBQ	European Put	100 Mil	R150.00	60	6 Sep 17
Old Mutual Plc	SB OML 3900CG 10:1SEP17	SB OML CG	OMLSBG	American Call	100 Mil	R39.00	10	6 Sep 17
Sibanye Gold Ltd	SB SGL 2850CD 18:1SEP17	SB SGL CD	SGLSBD	American Call	100 Mil	R28.50	18	6 Sep 17
Shoprite Holdings Ltd	SB SHP R195CB 70:1SEP17	SB SHP CB	SHPSBB	American Call	100 Mil	R195.00	70	6 Sep 17
Steinhoff International Holdings N.v.	SB SNH 8000CG 25:1SEP17	SB SNH CG	SNHSBG	American Call	100 Mil	R80.00	25	6 Sep 17
Sasol Ltd	SB SOL R465CE 190:1SEP17	SB SOL CE	SOLSBE	American Call	100 Mil	R465.00	190	6 Sep 17
Sasol Ltd	SB SOL R400PU 150:1SEP17	SB SOL PU	SOLSBP	European Put	100 Mil	R400.00	150	6 Sep 17
Truworths International Ltd	SB TRU 7900PP 35:1AUG17	SB TRU PP	TRUSBP	European Put	100 Mil	R79.00	35	3 Aug 17
Jse Top40 Index	SBTOP44000PT0002SEP17	SB TOP PT	TOPSBT	European Put	100 Mil	44,000	6000	6 Sep 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:	19 Jan 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