

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
Brait S.a. Societe Anonyme	SB BAT 5200PP 17:1MAY18	SB BAT PP	BATSBP	European Put	100 Mil	R52.00	17	3 May 18
Barclays Africa Group Ltd	SB BGA R150CO 50:1MAY18	SB BGA CO	BGASBO	American Call	100 Mil	R150.00	50	3 May 18
Blue Label Telecoms Ltd	SB BLU 1900CA 7:1MAY18	SB BLU CA	BLUSBA	American Call	100 Mil	R19.00	7	3 May 18
Gold Fields Ltd	SB GFI 6500CI 33:1MAY18	SB GFI CI	GFISBI	American Call	100 Mil	R65.00	33	3 May 18
Old Mutual Plc	SB OML 3850CI 12:1MAY18	SB OML CI	OMLSBI	American Call	100 Mil	R38.50	12	3 May 18
Sibanye Gold Ltd	SB SGL 1500PQ 9:1MAY18	SB SGL PQ	SGLSBQ	European Put	100 Mil	R15.00	9	3 May 18
Sasol Ltd	SB SOL R360PW 130:1MAY18	SB SOL PW	SOLSBW	European Put	100 Mil	R360.00	130	3 May 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: 21 Sep 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