

Pricing Supplement in respect of the listing of uncovered 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 uncovered 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
Anglogold Ashanti Ltd	SB ANG R130CG 60:1APR19	SB ANG CG	ANGSBG	American Call	100 Mil	R130.00	60	4 Apr 19
Anglogold Ashanti Ltd	SB ANG R105PS 40:1APR19	SB ANG PS	ANGSBS	European Put	100 Mil	R105.00	40	4 Apr 19
Aspen Pharmacare Holdings Ltd	SB APN R280CA 105:1APR19	SB APN CA	APNSBA	American Call	100 Mil	R280.00	105	4 Apr 19
Blue Label Telecoms Ltd	SB BLU 1000CD 5:1APR19	SB BLU CD	BLUSB	American Call	100 Mil	R10.00	5	4 Apr 19
Firststrand Ltd	SB FSR 7500CD 25:1APR19	SB FSR CD	FSRSB	American Call	100 Mil	R75.00	25	4 Apr 19
Firststrand Ltd	SB FSR 6500PT 25:1APR19	SB FSR PT	FSRSB	European Put	100 Mil	R65.00	25	4 Apr 19
Gold Fields Ltd	SB GFI 5300CM 25:1APR19	SB GFI CM	GFI SB	American Call	100 Mil	R53.00	25	4 Apr 19
Gold Fields Ltd	SB GFI 4500PT 19:1APR19	SB GFI PT	GFI SB	European Put	100 Mil	R45.00	19	4 Apr 19
Harmony Gold Mining Company Ltd	SB HAR 2000PS 11:1APR19	SB HAR PS	HARSB	European Put	100 Mil	R20.00	11	4 Apr 19
Imperial Holdings Ltd	SB IPL R235CA 125:1APR19	SB IPL CA	IPLSBA	American Call	100 Mil	R235.00	125	4 Apr 19
Kumba Iron Ore Ltd	SB KIO R315CF 160:1APR19	SB KIO CF	KIOSB	American Call	100 Mil	R315.00	160	4 Apr 19
Kumba Iron Ore Ltd	SB KIO R270PT 160:1APR19	SB KIO PT	KIOSB	European Put	100 Mil	R270.00	160	4 Apr 19
Naspers Ltd	SBNPNR3600CI 1550:1APR19	SB NPN CI	NPNSB	American Call	100 Mil	R3,600.00	1550	4 Apr 19
Naspers Ltd	SBNPNR3100PV 1250:1APR19	SB NPN PV	NPNSB	European Put	100 Mil	R3,100.00	1250	4 Apr 19
Standard Bank Group Ltd	SB SBK R220CI 80:1APR19	SB SBK CI	SBKSBI	American Call	100 Mil	R220.00	80	4 Apr 19
Sasol Ltd	SB SOL R570CM 200:1APR19	SB SOL CM	SOLSBI	American Call	100 Mil	R570.00	200	4 Apr 19
Sasol Ltd	SB SOL R495PP 190:1APR19	SB SOL PP	SOLSBI	European Put	100 Mil	R495.00	190	4 Apr 19

Jse Top40 Index	SBTOP49000PP0002APR19	SB TOP PP	TOPSBP	European Put	100 Mil	49,000	6000	4 Apr 19
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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:	02 Aug 2018
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