

Pricing Supplement in respect of the listing of covered European [Put / Call] Intraday Knockout 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 European [Put / Call] Intraday Knockout 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 R310CJ 100:1NOV18 | SB AGL CJ | AGLSBJ | American Call | 100 Mil | R310.00 | 100 | 7 Nov 18 |
| Anglo American Platinum Ltd | SB AMS R335CC 150:1NOV18 | SB AMS CC | AMSSBC | American Call | 100 Mil | R335.00 | 150 | 7 Nov 18 |
| Brait S.a. Societe Anonyme | SB BAT 4000CI 20:1NOV18 | SB BAT CI | BATSBI | American Call | 100 Mil | R40.00 | 20 | 7 Nov 18 |
| Harmony Gold Mining Company Ltd | SB HAR 3000CE 15:1NOV18 | SB HAR CE | HARSBE | American Call | 100 Mil | R30.00 | 15 | 7 Nov 18 |
| Mtn Group Ltd | SB MTN R125CH 45:1NOV18 | SB MTN CH | MTNSBH | American Call | 100 Mil | R125.00 | 45 | 7 Nov 18 |
| Sasol Ltd | SB SOL R465CJ 160:1NOV18 | SB SOL CJ | SOLSBJ | American Call | 100 Mil | R465.00 | 160 | 7 Nov 18 |

Underlying Parcel: [One Share in the relevant Company] [One Share each in the Companies comprising the basket] [The relevant Index] [The relevant basket of Indices] subject to adjustment under the Conditions. The Warrantholder is entitled to a Cash Settlement Amount, 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: 13 Apr 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

Specific Conditions:

1. After the Knockout level has been breached, in 1 Million Knockout Warrants, the Issuer will make an offer price in 1 million warrants at 1 cent and the Issuer further agrees to contra any purchases that may result.
2. Immediately after the knockout level has been reached a duly authorised representative of the Issuer will notify the Exchange's Corporate Actions team in

order to suspend the relevant Knockout Warrants.

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