

## 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
Anglogold Ashanti Ltd	SB ANG R120CF 60:1NOV18	SB ANG CF	ANGSBF	American Call	100 Mil	R120.00	60	7 Nov 18
Barclays Africa Group Ltd	SB BGA R220CB 60:1NOV18	SB BGA CB	BGASBB	American Call	100 Mil	R220.00	60	7 Nov 18
Bhp Billiton Plc	SB BIL R260CC 85:1NOV18	SB BIL CC	BILSBC	American Call	100 Mil	R260.00	85	7 Nov 18
Bhp Billiton Plc	SB BIL R225PS 80:1NOV18	SB BIL PS	BILSBS	European Put	100 Mil	R225.00	80	7 Nov 18
Exxaro Resources Ltd	SB EXX R125CC 40:1NOV18	SB EXX CC	EXXSBC	American Call	100 Mil	R125.00	40	7 Nov 18
Firststrand Ltd	SB FSR 7500CC 25:1NOV18	SB FSR CC	FSRSBC	American Call	100 Mil	R75.00	25	7 Nov 18
Firststrand Ltd	SB FSR 6500PS 20:1NOV18	SB FSR PS	FSRSBS	European Put	100 Mil	R65.00	20	7 Nov 18
Gold Fields Ltd	SB GFI 5000CL 25:1NOV18	SB GFI CL	GFISBL	American Call	100 Mil	R50.00	25	7 Nov 18
Impala Platinum Holdings Ltd	SB IMP 2950CN 15:1NOV18	SB IMP CN	IMPSTN	American Call	100 Mil	R29.50	15	7 Nov 18
Impala Platinum Holdings Ltd	SB IMP 2500PP 14:1NOV18	SB IMP PP	IMPSTP	European Put	100 Mil	R25.00	14	7 Nov 18
Kumba Iron Ore Ltd	SBKIOR335CE 185:1NOV18	SB KIO CE	KIOSBE	American Call	100 Mil	R335.00	185	7 Nov 18
Kumba Iron Ore Ltd	SBKIOR300PS 205:1NOV18	SB KIO PS	KIOSBS	European Put	100 Mil	R300.00	205	7 Nov 18
Mr Price Group Ltd	SB MRP R260PT 90:1NOV18	SB MRP PT	MRPSBT	European Put	100 Mil	R260.00	90	7 Nov 18
Mtn Group Ltd	SB MTN R145CG 40:1NOV18	SB MTN CG	MTNSBG	American Call	100 Mil	R145.00	40	7 Nov 18
Naspers Ltd	SBNPNR3900CG 1400:1NOV18	SB NPN CG	NPNSBG	American Call	100 Mil	R3,900.00	1400	7 Nov 18
Naspers Ltd	SBNPNR3400PT 1250:1NOV18	SB NPN PT	NPNSBT	European Put	100 Mil	R3,400.00	1250	7 Nov 18
Standard Bank Group Ltd	SB SBK R250CG 70:1NOV18	SB SBK CG	SBKSBG	American Call	100 Mil	R250.00	70	7 Nov 18

Standard Bank Group Ltd	SB SBK R210PT 75:1NOV18	SB SBK PT	SBKSBT	European Put	100 Mil	R210.00	75	7 Nov 18
Sibanye Gold Ltd	SB SGL 1300CI 6:1NOV18	SB SGL CI	SGLSBI	American Call	100 Mil	R13.00	6	7 Nov 18
Shoprite Holdings Ltd	SB SHP R245PP 85:1NOV18	SB SHP PP	SHPSBP	European Put	100 Mil	R245.00	85	7 Nov 18
Truworths International Ltd	SB TRU 9500PP 40:1NOV18	SB TRU PP	TRUSBP	European Put	100 Mil	R95.00	40	7 Nov 18
Vodacom Group Ltd	SB VOD R180CC 50:1NOV18	SB VOD CC	VODSBC	American Call	100 Mil	R180.00	50	7 Nov 18
Woolworths Holdings Ltd	SB WHL 6700CL 23:1NOV18	SB WHL CL	WHLSBL	American Call	100 Mil	R67.00	23	7 Nov 18
Jse Top40 Index	SBTOP57000CD0002NOV18	SB TOP CD	TOPSBD	European Call	100 Mil	57,000	5000	7 Nov 18
Jse Top40 Index	SBTOP50000PZ0002NOV18	SB TOP PZ	TOPSBZ	European Put	100 Mil	50,000	5000	7 Nov 18

<b>Minimum Exercise Number:</b>	Except on the Expiration Date, 1000 Warrants.
<b>Maximum Exercise Number:</b>	Except on the Expiration Date, 1 000 000 Warrants.
<b>Underlying Parcel:</b>	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>	15 Mar 2018
<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