

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 |
|------------------------------------|-----------------------------|--------------------|------------|------------------|----------------|--------------------------|---|-----------------|
| Anglo Platinum Ltd | SB AMS R380CB 190:1AUG18 | SB AMS CB | AMSSBB | American Call | 100 Mil | R380.00 | 190 | 2 Aug 18 |
| Anglogold Ashanti Ltd | SB ANG R115PR 54:1AUG18 | SB ANG PR | ANGSB R | European Put | 100 Mil | R115.00 | 54 | 2 Aug 18 |
| Anheuser-busch Inbev Sa/hv | SBANHR1600CB 450:1AUG18 | SB ANH CB | ANHSBB | American Call | 100 Mil | R1,600.00 | 450 | 2 Aug 18 |
| Brait S.a. Societe Anonyme | SB BAT 4500CH 17:1AUG18 | SB BAT CH | BATSBH | American Call | 100 Mil | R45.00 | 17 | 2 Aug 18 |
| Bhp Billiton Plc | SB BIL R275CB 90:1AUG18 | SB BIL CB | BILSBB | American Call | 100 Mil | R275.00 | 90 | 2 Aug 18 |
| Exxaro Resources Ltd | SB EXX R170CB 80:1AUG18 | SB EXX CB | EXXSBB | American Call | 100 Mil | R170.00 | 80 | 2 Aug 18 |
| Firststrand Ltd | SB FSR 5300PR 18:1AUG18 | SB FSR PR | FSRSBR | European Put | 100 Mil | R53.00 | 18 | 2 Aug 18 |
| Gold Fields Ltd | SB GFI 5800CJ 30:1AUG18 | SB GFI CJ | GFISBJ | American Call | 100 Mil | R58.00 | 30 | 2 Aug 18 |
| Harmony Gold Mining Company Ltd | SB HAR 2200PR 20:1AUG18 | SB HAR PR | HARSBR | European Put | 100 Mil | R22.00 | 20 | 2 Aug 18 |
| Kumba Iron Ore Ltd | SB KIO R400CC 245:1AUG18 | SB KIO CC | KIOSBC | American Call | 100 Mil | R400.00 | 245 | 2 Aug 18 |
| Kumba Iron Ore Ltd | SB KIO R350PR 215:1AUG18 | SB KIO PR | KIOSBR | European Put | 100 Mil | R350.00 | 215 | 2 Aug 18 |
| Mr Price Group Ltd | SB MRP R240CA 100:1AUG18 | SB MRP CA | MRPSB A | American Call | 100 Mil | R240.00 | 100 | 2 Aug 18 |
| Mr Price Group Ltd | SB MRP R210PS 80:1AUG18 | SB MRP PS | MRPSB S | European Put | 100 Mil | R210.00 | 80 | 2 Aug 18 |
| Mtn Group Ltd | SB MTN R125PT 50:1AUG18 | SB MTN PT | MTNSBT | European Put | 100 Mil | R125.00 | 50 | 2 Aug 18 |
| Standard Bank Group Ltd | SB SBK R195CF 65:1AUG18 | SB SBK CF | SBKSBF | American Call | 100 Mil | R195.00 | 65 | 2 Aug 18 |
| Standard Bank Group Ltd | SB SBK R170PS 60:1AUG18 | SB SBK PS | SBKSBS | European Put | 100 Mil | R170.00 | 60 | 2 Aug 18 |
| Vodacom Group Ltd | SB VOD R160CB 38:1AUG18 | SB VOD CB | VODSBB | American Call | 100 Mil | R160.00 | 38 | 2 Aug 18 |

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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: | 19 Dec 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 |