

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
Anglo American Plc	SB AGL R295PQ 120:1MAY19	SB AGL PQ	AGLSBQ	European Put	100 Mil	R295.00	120	7 May 19
Bhp Billiton Plc	SB BIL R285PV 110:1MAY19	SB BIL PV	BILSBV	European Put	100 Mil	R285.00	110	7 May 19
Blue Label Telecoms Ltd	SB BLU 600CE 2:1MAY19	SB BLU CE	BLUSBE	American Call	100 Mil	R6.00	2	7 May 19
Exxaro Resources Ltd	SB EXX R160CD 75:1MAY19	SB EXX CD	EXXSBD	American Call	100 Mil	R160.00	75	7 May 19
Firststrand Ltd	SB FSR 6600CE 25:1MAY19	SB FSR CE	FSRSBE	American Call	100 Mil	R66.00	25	7 May 19
Firststrand Ltd	SB FSR 5500PU 20:1MAY19	SB FSR PU	FSRSBU	European Put	100 Mil	R55.00	20	7 May 19
Impala Platinum Holdings Ltd	SB IMP 2900CB 18:1MAY19	SB IMP CB	IMPSBB	American Call	100 Mil	R29.00	18	7 May 19
Impala Platinum Holdings Ltd	SB IMP 2500PQ 16:1MAY19	SB IMP PQ	IMPSBQ	European Put	100 Mil	R25.00	16	7 May 19
Naspers Ltd	SB NPNR2800CJ 1350:1MAY19	SB NPN CJ	NPNSBJ	American Call	100 Mil	R2,800.00	1350	7 May 19
Naspers Ltd	SB NPNR2400PW 950:1MAY19	SB NPN PW	NPNSBW	European Put	100 Mil	R2,400.00	950	7 May 19
Shoprite Holdings Ltd	SB SHP R200CC 70:1MAY19	SB SHP CC	SHPSBC	American Call	100 Mil	R200.00	70	7 May 19
Sasol Ltd	SB SOLR500PQ 160:1MAY19	SB SOL PQ	SOLSBQ	European Put	100 Mil	R500.00	160	7 May 19
Woolworths Holdings Ltd	SB WHL 5200CN 15:1MAY19	SB WHL CN	WHLSBN	American Call	100 Mil	R52.00	15	7 May 19
Jse Top40 Index	SB TOP43500PQ0002MAY19	SB TOP PQ	TOPSBQ	European Put	100 Mil	43,500	6000	7 May 19

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:	12 Oct 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