

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	America n Call	100 Mil	R310.00	100	7 Nov 18
Anglo American Platinum Ltd	SB AMS R335CC 150:1NOV18	SB AMS CC	AMSSB C	America n Call	100 Mil	R335.00	150	7 Nov 18
Brait S.a. Societe Anonyme	SB BAT 4000CI 20:1NOV18	SB BAT CI	BATSBI	America n Call	100 Mil	R40.00	20	7 Nov 18
Harmony Gold Mining Company Ltd	SB HAR 3000CE 15:1NOV18	SB HAR CE	HARSBE	America n Call	100 Mil	R30.00	15	7 Nov 18
Mtn Group Ltd	SB MTN R125CH 45:1NOV18	SB MTN CH	MTNSBH	America n Call	100 Mil	R125.00	45	7 Nov 18
Sasol Ltd	SB SOL R465CJ 160:1NOV18	SB SOL CJ	SOLSBJ	America n 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