

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 | IMPSBN | American Call | 100 Mil | R29.50 | 15 | 7 Nov 18 |
| Impala Platinum Holdings Ltd | SB IMP 2500PP 14:1NOV18 | SB IMP PP | IMPSPB | 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 |

| | |
|---|---|
| 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: | 15 Mar 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 |