

# 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 American Plc              | SB AGL R330CI 110:1AUG18 | SB AGL CI          | AGLSBI   | American Call | 100 Mil        | R330.00                  | 110   | 2 Aug 18        |
| Anglo American Plc              | SB AGL R285PZ 110:1AUG18 | SB AGL PZ          | AGLSBZ   | European Put  | 100 Mil        | R285.00                  | 110   | 2 Aug 18        |
| Barclays Africa Group Ltd       | SB BGA R190CA 50:1AUG18  | SB BGA CA          | BGASBA   | American Call | 100 Mil        | R190.00                  | 50  | 2 Aug 18        |
| Blue Label Telecoms Ltd         | SB BLU 1500CB 5:1AUG18   | SB BLU CB          | BLUSBB   | American Call | 100 Mil        | R15.00                   | 5   | 2 Aug 18        |
| Discovery Holdings Ltd          | SB DSY R165PQ 45:1AUG18  | SB DSY PQ          | DSYSBQ   | European Put  | 100 Mil        | R165.00                  | 45  | 2 Aug 18        |
| Exxaro Resources Ltd            | SB EXX R160PQ 75:1AUG18  | SB EXX PQ          | EXXSBB   | European Put  | 100 Mil        | R160.00                  | 75  | 2 Aug 18        |
| Firstrand Ltd                   | SB FSR 6800CB 20:1AUG18  | SB FSR CB          | FSRSBB   | American Call | 100 Mil        | R68.00                   | 20  | 2 Aug 18        |
| Gold Fields Ltd                 | SB GFI 5200PS 25:1AUG18  | SB GFI PS          | GFISBS   | European Put  | 100 Mil        | R52.00                   | 25  | 2 Aug 18        |
| Harmony Gold Mining Company Ltd | SB HAR 2500CD 13:1AUG18  | SB HAR CD          | HARSBD   | American Call | 100 Mil        | R25.00                   | 13  | 2 Aug 18        |
| Kumba Iron Ore Ltd              | SB KIO R430CD 200:1AUG18 | SB KIO CD          | KIOSBD   | American Call | 100 Mil        | R430.00                  | 200   | 2 Aug 18        |
| Mr Price Group Ltd              | SB MRP R265CB 90:1AUG18  | SB MRP CB          | MRPSB B  | American Call | 100 Mil        | R265.00                  | 90  | 2 Aug 18        |
| Sibanye Gold Ltd                | SB SGL 1850CH 10:1AUG18  | SB SGL CH          | SGLSBH   | American Call | 100 Mil        | R18.50                   | 10  | 2 Aug 18        |
| Shoprite Holdings Ltd           | SB SHP R230CA 90:1AUG18  | SB SHP CA          | SHPSBA   | American Call | 100 Mil        | R230.00                  | 90  | 2 Aug 18        |
| The Foschini Group Ltd          | SB TFG R190CA 60:1AUG18  | SB TFG CA          | TFGSBA   | American Call | 100 Mil        | R190.00                  | 60  | 2 Aug 18        |
| Truworths International Ltd     | SB TRU 9500CA 30:1AUG18  | SB TRU CA          | TRUSBA   | American Call | 100 Mil        | R95.00                   | 30  | 2 Aug 18        |

**Minimum Exercise Number:**

Except on the Expiration Date, 1000 Warrants.

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| <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>                          | 17 Jan 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  |