

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
Firstrand 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	SBKSBB	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

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