

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
Bhp Billiton Plc	SB BIL R310CD 85:1DEC18	SB BIL CD	BILSBD	American Call	100 Mil	R310.00	85	11 Dec 18
Bhp Billiton Plc	SB BIL R266PT 95:1DEC18	SB BIL PT	BILSBT	European Put	100 Mil	R266.00	95	11 Dec 18
Blue Label Telecoms Ltd	SB BLU 1250CC 5:1DEC18	SB BLU CC	BLUSBC	American Call	100 Mil	R12.50	5	11 Dec 18
Exxaro Resources Ltd	SB EXX R115PR 55:1DEC18	SB EXX PR	EXXSBR	European Put	100 Mil	R115.00	55	11 Dec 18
Impala Platinum Holdings Ltd	SB IMP 2120CO 8:1DEC18	SB IMP CO	IMPSBO	American Call	100 Mil	R21.20	8	11 Dec 18
Naspers Ltd	SB NPNR3050PU 1000:1DEC18	SB NPN PU	NPNSBU	European Put	100 Mil	R3,050.00	1000	11 Dec 18
Sibanye Gold Ltd	SB SGL 830CJ 4:1DEC18	SB SGL CJ	SGLSBJ	American Call	100 Mil	R8.30	4	11 Dec 18
Sasol Ltd	SB SOL R500CL 140:1DEC18	SB SOL CL	SOLSBL	American Call	100 Mil	R500.00	140	11 Dec 18
Sasol Ltd	SB SOL R430PZ 130:1DEC18	SB SOL PZ	SOLSBZ	European Put	100 Mil	R430.00	130	11 Dec 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:	29 May 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