

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
Anglo American Plc	SB AGL R285PP 120:1FEB19	SB AGL PP	AGLSBP	European Put	100 Mil	R285.00	120	5 Feb 19
Brait Se	SB BAT 4500CJ 22:1FEB19	SB BAT CJ	BATSBJ	American Call	100 Mil	R45.00	22	5 Feb 19
Barclays Africa Group Ltd	SB BGA R165CC 45:1FEB19	SB BGA CC	BGASBC	American Call	100 Mil	R165.00	45	5 Feb 19
Harmony Gold Mining Company Ltd	SB HAR 2300CF 14:1FEB19	SB HAR CF	HARSBF	American Call	100 Mil	R23.00	14	5 Feb 19
Mr Price Group Ltd	SB MRP R240CC 85:1FEB19	SB MRP CC	MRPSBC	American Call	100 Mil	R240.00	85	5 Feb 19
Mtn Group Ltd	SB MTN R115CI 35:1FEB19	SB MTN CI	MTNSBI	American Call	100 Mil	R115.00	35	5 Feb 19
Standard Bank Group Ltd	SB SBK R200CH 55:1FEB19	SB SBK CH	SBKSBH	American Call	100 Mil	R200.00	55	5 Feb 19
Shoprite Holdings Ltd	SB SHP R230CB 90:1FEB19	SB SHP CB	SHPSBB	American Call	100 Mil	R230.00	90	5 Feb 19
Vodacom Group Ltd	SB VOD R130CD 35:1FEB19	SB VOD CD	VODSBD	American Call	100 Mil	R130.00	35	5 Feb 19
Woolworths Holdings Ltd	SB WHL 5800CM 18:1FEB19	SB WHL CM	WHLSBM	American Call	100 Mil	R58.00	18	5 Feb 19
Jse Top40 Index	SBTOP52000CF0002FEB19	SB TOP CF	TOPSBF	European Call	100 Mil	52,000	5000	5 Feb 19

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 Jun 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