

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
Absa Group Ltd	SB ABG R165CA 50:1JUN19	SB ABG CA	ABGSBA	American Call	100 Mil	R165.00	50	4 Jun 19
Anglogold Ashanti Ltd	SB ANG R155CH 70:1JUN19	SB ANG CH	ANGSBH	American Call	100 Mil	R155.00	70	4 Jun 19
Anglogold Ashanti Ltd	SB ANG R135PT 55:1JUN19	SB ANG PT	ANGSBT	European Put	100 Mil	R135.00	55	4 Jun 19
Aspen Pharmacare Holdings Ltd	SB APN R160CC 95:1JUN19	SB APN CC	APNSBC	American Call	100 Mil	R160.00	95	4 Jun 19
Harmony Gold Mining Company Ltd	SB HAR 3100CG 20:1JUN19	SB HAR CG	HARSBG	American Call	100 Mil	R31.00	20	4 Jun 19
Standard Bank Group Ltd	SB SBK R180CL 80:1JUN19	SB SBK CL	SBKSBL	American Call	100 Mil	R180.00	80	4 Jun 19
Sibanye Gold Ltd	SB SGL 1150CM 6:1JUN19	SB SGL CM	SGLSBM	American Call	100 Mil	R11.50	6	4 Jun 19
Sibanye Gold Ltd	SB SGL 1000PP 6:1JUN19	SB SGL PP	SGLSBP	European Put	100 Mil	R10.00	6	4 Jun 19
Jse Top40 Index	SBTOP49000CH0002JUN19	SB TOP CH	TOPSBH	European Call	100 Mil	49,000	6000	4 Jun 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:	31 Oct 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