

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
Anglogold Ashanti Ltd	SB ANG R270CM 115:1FEB20	SB ANG CM	ANGSBM	American Call	100 Mil	R270.00	115	4 Feb 20
Anglogold Ashanti Ltd	SB ANG R220PW 90:1FEB20	SB ANG PW	ANGSBW	AP	100 Mil	R220.00	90	4 Feb 20
Gold Fields Ltd	SB GFI 8000CB 40:1FEB20	SB GFI CB	GFISBB	American Call	100 Mil	R80.00	40	4 Feb 20
Gold Fields Ltd	SB GFI 6500PR 25:1FEB20	SB GFI PR	GFISBR	European Put	100 Mil	R65.00	25	4 Feb 20
Harmony Gold Mining Company Ltd	SB HAR 3350CL 17:1FEB20	SB HAR CL	HARSBL	American Call	100 Mil	R33.50	17	4 Feb 20
Sibanye Gold Ltd	SB SGL 1400PS 8:1FEB20	SB SGL PS	SGLSBS	European Put	100 Mil	R14.00	8	4 Feb 20
Jse Top40 Index	SBTOP48000PV0002FEB20	SB TOP PV	TOPSBV	European Put	100 Mil	48,000	6000	4 Feb 20

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: 03 Jul 2019

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