

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 R160CC 50:1MAR20	SB ABG CC	ABGSBC	American Call	100 Mil	R160.00	50	3 Mar 20
Anglo American Plc	SB AGL R365CA 110:1MAR20	SB AGL CA	AGLSBA	American Call	100 Mil	R365.00	110	3 Mar 20
Anglogold Ashanti Ltd	SB ANG R345CN 160:1MAR20	SB ANG CN	ANGSBN	American Call	100 Mil	R345.00	160	3 Mar 20
Aspen Pharmacare Holdings Ltd	SB APN 8300CF 35:1MAR20	SB APN CF	APNSBF	American Call	100 Mil	R83.00	35	3 Mar 20
Brait Se	SB BAT 1350CN 7:1MAR20	SB BAT CN	BATSBN	American Call	100 Mil	R13.50	7	3 Mar 20
Bhp Group Plc	SB BHP R365CE 95:1MAR20	SB BHP CE	BHPSBE	American Call	100 Mil	R365.00	95	3 Mar 20
Exxaro Resources Ltd	SB EXX R160CG 55:1MAR20	SB EXX CG	EXXSBG	American Call	100 Mil	R160.00	55	3 Mar 20
Firststrand Ltd	SB FSR 6000CG 20:1MAR20	SB FSR CG	FSRSBG	American Call	100 Mil	R60.00	20	3 Mar 20
Harmony Gold Mining Company Ltd	SB HAR 5000CM 25:1MAR20	SB HAR CM	HARSBM	American Call	100 Mil	R50.00	25	3 Mar 20
Impala Platinum Holdings Ltd	SB IMP 8400CE 40:1MAR20	SB IMP CE	IMPSBE	American Call	100 Mil	R84.00	40	3 Mar 20
Impala Platinum Holdings Ltd	SB IMP 6900PT 30:1MAR20	SB IMP PT	IMPSBT	European Put	100 Mil	R69.00	30	3 Mar 20
Kumba Iron Ore Ltd	SB KIO R480CJ 160:1MAR20	SB KIO CJ	KIOSBJ	American Call	100 Mil	R480.00	160	3 Mar 20
Standard Bank Group Ltd	SB SBK R185CN 55:1MAR20	SB SBK CN	SBKSBN	American Call	100 Mil	R185.00	55	3 Mar 20
Sibanye Gold Ltd	SB SGL 2350CB 12:1MAR20	SB SGL CB	SGLSBB	American Call	100 Mil	R23.50	12	3 Mar 20
Sibanye Gold Ltd	SB SGL 1900PT 9:1MAR20	SB SGL PT	SGLSBT	European Put	100 Mil	R19.00	9	3 Mar 20
Sasol Ltd	SB SOL R320CA 120:1MAR20	SB SOL CA	SOLSBA	American Call	100 Mil	R320.00	120	3 Mar 20
Woolworths Holdings Ltd	SB WHL 6000CB 18:1MAR20	SB WHL CB	WHLSBB	American Call	100 Mil	R60.00	18	3 Mar 20

Jse Top40 Index	SBTOP51000CM0002MAR20	SB TOP CM	TOPSBM	European Call	100 Mil	51,000	6000	3 Mar 20
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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:	14 Aug 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