

Pricing Supplement in respect of the listing of Share Instalments 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: 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
Firststrand Ltd	SB FSR 4500CTB 1:1OCT20	SBFSR CTB	FSRSTB	American Call	25 Mil	R45.00	1	5 Oct 20
Kumba Iron Ore Ltd	SB KIO R280CTA 1:1OCT20	SBKIO CTA	KIOSTA	American Call	25 Mil	R280.00	1	5 Oct 20
Naspers Ltd	SB NPN R1750CTO 1:1OCT20	SBNPN CTO	NPNSTO	American Call	25 Mil	R1,750.00	1	5 Oct 20
Redefine Properties Ltd	SB RDF 600CTJ 1:1OCT20	SBRDF CTJ	RDFSTJ	American Call	25 Mil	R6.00	1	5 Oct 20
Sibanye Gold Ltd	SB SGL 1500CTD 1:1OCT20	SBSGL CTD	SGLSTD	American Call	25 Mil	R15.00	1	5 Oct 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 Warranholder 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 Warranholder 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 of the Common Terms Document and paragraph 3 of the Conditions Annexure.

Exercise Procedure: As set out in Section 4, Condition 5 of the Common Terms Document as amended by the Conditions Annexure

Stock Exchange: JSE Limited

Issue Date: 27 Sep 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 paragraph 4 of the Conditions Annexure
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 of the Common Terms Document as amended by the Conditions Annexure
Changes to the Terms and Conditions:	As set out in Section 4, Condition 12.2 of the Common Terms Document