

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 R190CB 55:1OCT19	SB ABG CB	ABGSBB	American Call	100 Mil	R190.00	55	3 Oct 19
Anglo American Plc	SB AGL R415CO 130:1OCT19	SB AGL CO	AGLSBO	American Call	100 Mil	R415.00	130	3 Oct 19
Anglo American Plc	SB AGL R360PR 165:1OCT19	SB AGL PR	AGLSBR	European Put	100 Mil	R360.00	165	3 Oct 19
Anglo American Platinum Ltd	SB AMS R690PQ 280:1OCT19	SB AMS PQ	AMSSBQ	European Put	100 Mil	R690.00	280	3 Oct 19
Anglogold Ashanti Ltd	SB ANG R210CJ 85:1OCT19	SB ANG CJ	ANGSBJ	American Call	100 Mil	R210.00	85	3 Oct 19
Bhp Group Plc	SB BHP R350CC 115:1OCT19	SB BHP CC	BHPSBC	American Call	100 Mil	R350.00	115	3 Oct 19
Bhp Group Plc	SB BHP R305PP 110:1OCT19	SB BHP PP	BHPSBP	European Put	100 Mil	R305.00	110	3 Oct 19
Blue Label Telecoms Ltd	SB BLU 420CF 3:1OCT19	SB BLU CF	BLUSBF	American Call	100 Mil	R4.20	3	3 Oct 19
Exxaro Resources Ltd	SB EXX R135PT 85:1OCT19	SB EXX PT	EXXSBT	European Put	100 Mil	R135.00	85	3 Oct 19
Firststrand Ltd	SB FSR 7000CF 25:1OCT19	SB FSR CF	FSRSBF	American Call	100 Mil	R70.00	25	3 Oct 19
Gold Fields Ltd	SB GFI 5800CA 25:1OCT19	SB GFI CA	GFISBA	American Call	100 Mil	R58.00	25	3 Oct 19
Gold Fields Ltd	SB GFI 5000PU 20:1OCT19	SB GFI PU	GFISBU	European Put	100 Mil	R50.00	20	3 Oct 19
Harmony Gold Mining Company Ltd	SB HAR 3000CI 18:1OCT19	SB HAR CI	HARSBI	American Call	100 Mil	R30.00	18	3 Oct 19
Impala Platinum Holdings Ltd	SB IMP 6500CD 40:1OCT19	SB IMP CD	IMPSBD	American Call	100 Mil	R65.00	40	3 Oct 19
Impala Platinum Holdings Ltd	SB IMP 5600PS 35:1OCT19	SB IMP PS	IMPSBS	European Put	100 Mil	R56.00	35	3 Oct 19
Kumba Iron Ore Ltd	SB KIO R410CH 170:1OCT19	SB KIO CH	KIOSBH	American Call	100 Mil	R410.00	170	3 Oct 19
Kumba Iron Ore Ltd	SB KIO R350PV 200:1OCT19	SB KIO PV	KIOSBV	European Put	100 Mil	R350.00	200	3 Oct 19

Naspers Ltd	SBNPNR3050PX 1150:1OCT19	SB NPN PX	NPNSBX	European Put	100 Mil	R3,050.00	1150	3 Oct 19
Standard Bank Group Ltd	SB SBK R180PQ 75:1OCT19	SB SBK PQ	SBKSBQ	European Put	100 Mil	R180.00	75	3 Oct 19
Sibanye Gold Ltd	SB SGL 1700CO 9:1OCT19	SB SGL CO	SGLSBO	American Call	100 Mil	R17.00	9	3 Oct 19
Sibanye Gold Ltd	SB SGL 1400PQ 6:1OCT19	SB SGL PQ	SGLSBQ	European Put	100 Mil	R14.00	6	3 Oct 19
Shoprite Holdings Ltd	SB SHP R165PR 60:1OCT19	SB SHP PR	SHPSBR	European Put	100 Mil	R165.00	60	3 Oct 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:

07 Mar 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