

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
Naspers Ltd	SB NPN R2750CO1050:1APR20	SB NPN CO	NPNSBO	American Call	100 Mil	R2,750.00	1050	7 Apr 20
Naspers Ltd	SBNPNR2300PZ750:1APR20	SB NPN PZ	NPNSBZ	European Put	100 Mil	R2,300.00	750	7 Apr 20
Prosus N.v	SB PRX R1250CA 500:1APR20	SB PRX CA	PRXSBA	American Call	100 Mil	R1,250.00	500	7 Apr 20
Prosus N.v	SB PRX R1050PP 325:1APR20	SB PRX PP	PRXSBP	European Put	100 Mil	R1,050.00	325	7 Apr 20
Sibanye Gold Ltd	SB SGL 1850CC 11:1APR20	SB SGL CC	SGLSBC	American Call	100 Mil	R18.50	11	7 Apr 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: 17 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 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