

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
Anglo American Plc	SB AGL R350CN 130:1SEP19	SB AGL CN	AGLSBN	American Call	100 Mil	R350.00	130	5 Sep 19
Anglo American Platinum Ltd	SB AMS R550PP 230:1SEP19	SB AMS PP	AMSSBP	European Put	100 Mil	R550.00	230	5 Sep 19
Anglogold Ashanti Ltd	SB ANG R185CI 80:1SEP19	SB ANG CI	ANGSBI	American Call	100 Mil	R185.00	80	5 Sep 19
Anglogold Ashanti Ltd	SB ANG R160PU 70:1SEP19	SB ANG PU	ANGSBU	European Put	100 Mil	R160.00	70	5 Sep 19
Aspen Pharmacare Holdings Ltd	SB APN R155CD 80:1SEP19	SB APN CD	APNSBD	American Call	100 Mil	R155.00	80	5 Sep 19
Brait Se	SB BAT 3000CL 15:1SEP19	SB BAT CL	BATSBL	American Call	100 Mil	R30.00	15	5 Sep 19
Bhp Group Plc	SB BHP R315CB 100:1SEP19	SB BHP CB	BHPSBB	American Call	100 Mil	R315.00	100	5 Sep 19
Firststrand Ltd	SB FSR 6300PV 25:1SEP19	SB FSR PV	FSRSBV	European Put	100 Mil	R63.00	25	5 Sep 19
Harmony Gold Mining Company Ltd	SB HAR 2000PT 9:1SEP19	SB HAR PT	HARSBT	European Put	100 Mil	R20.00	9	5 Sep 19
Mr Price Group Ltd	SB MRP R235CD 80:1SEP19	SB MRP CD	MRPSBD	American Call	100 Mil	R235.00	80	5 Sep 19
Motus Holdings Ltd	SB MTH R100CA 50:1SEP19	SB MTH CA	MTHSBA	American Call	100 Mil	R100.00	50	5 Sep 19
Woolworths Holdings Ltd	SB WHL 5500CO 17:1SEP19	SB WHL CO	WHLSBO	American Call	100 Mil	R55.00	17	5 Sep 19
Jse Top40 Index	SBTOP51000CI0002SEP19	SB TOP CI	TOPSBI	European Call	100 Mil	51,000	6000	5 Sep 19
Jse Top40 Index	SBTOP46000PS0002SEP19	SB TOP PS	TOPSBS	European Put	100 Mil	46,000	6000	5 Sep 19

Minimum Exercise Number:

Except on the Expiration Date, 1000 Warrants.

Maximum Exercise

Except on the Expiration Date, 1 000 000 Warrants.

Number:

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: 18 Jan 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