

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 Platinum Ltd	SB AMS R720CB 290:1JAN20	SB AMS CB	AMSSBB	American Call	100 Mil	R720.00	290	7 Jan 20
Anglogold Ashanti Ltd	SB ANG R180CL 85:1JAN20	SB ANG CL	ANGSBL	American Call	100 Mil	R180.00	85	7 Jan 20
Anglogold Ashanti Ltd	SB ANG R150PV 60:1JAN20	SB ANG PV	ANGSBV	European Put	100 Mil	R150.00	60	7 Jan 20
Brait Se	SB BAT 2000CM 12:1JAN20	SB BAT CM	BATSBM	American Call	100 Mil	R20.00	12	7 Jan 20
Firststrand Ltd	SB FSR 5800PW 20:1JAN20	SB FSR PW	FSRSBW	European Put	100 Mil	R58.00	20	7 Jan 20
Harmony Gold Mining Company Ltd	SB HAR 2500CJ 14:1JAN20	SB HAR CJ	HARSBJ	American Call	100 Mil	R25.00	14	7 Jan 20
Harmony Gold Mining Company Ltd	SB HAR 2000PU 9:1JAN20	SB HAR PU	HARSBU	European Put	100 Mil	R20.00	9	7 Jan 20
Mtn Group Ltd	SB MTN R110CL 45:1JAN20	SB MTN CL	MTNSBL	American Call	100 Mil	R110.00	45	7 Jan 20
Mtn Group Ltd	SB MTN 9000PQ 35:1JAN20	SB MTN PQ	MTNSBQ	European Put	100 Mil	R90.00	35	7 Jan 20
Naspers Ltd	SBPNR3500CN1450:1JAN20	SB NPN CN	NPNSBN	American Call	100 Mil	R3,500.00	1450	7 Jan 20
Sibanye Gold Ltd	SB SGL 1000PR 6:1JAN20	SB SGL PR	SGLSBR	European Put	100 Mil	R10.00	6	7 Jan 20
Shoprite Holdings Ltd	SB SHP R180CE 70:1JAN20	SB SHP CE	SHPSBE	American Call	100 Mil	R180.00	70	7 Jan 20
Sasol Ltd	SB SOL R390CO 150:1JAN20	SB SOL CO	SOLSBO	American Call	100 Mil	R390.00	150	7 Jan 20
Sasol Ltd	SB SOL R320PS 100:1JAN20	SB SOL PS	SOLSBS	European Put	100 Mil	R320.00	100	7 Jan 20
Vodacom Group Ltd	SB VOD R125CF 35:1JAN20	SB VOD CF	VODSBF	American Call	100 Mil	R125.00	35	7 Jan 20
Woolworths Holdings Ltd	SB WHL 5000CA 16:1JAN20	SB WHL CA	WHLSBA	American Call	100 Mil	R50.00	16	7 Jan 20
Jse Top40 Index	SBTOP52000CL0002JAN20	SB TOP CL	TOPSBL	European Call	100 Mil	52,000	6000	7 Jan 20

Jse Top40 Index	SBTOP45000PU0002JAN20	SB TOP PU	TOPSBU	European Put	100 Mil	45,000	6000	7 Jan 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:	29 May 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