

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 R155CD 45:1AUG20	SB ABG CD	ABGSBD	American Call	200 Mil	R155.00	45	4 Aug 20
Anglo American Platinum Ltd	SBAMSR1450CD 700:1AUG20	SB AMS CD	AMSSBD	American Call	200 Mil	R1,450.00	700	4 Aug 20
Anglo American Platinum Ltd	SBAMSR1280PQ 500:1AUG20	SB AMS PQ	AMSSBQ	European Put	200 Mil	R1,280.00	500	4 Aug 20
Anglogold Ashanti Ltd	SB ANG R340CA 180:1AUG20	SB ANG CA	ANGSBA	American Call	200 Mil	R340.00	180	4 Aug 20
Anglogold Ashanti Ltd	SB ANG R280PY 130:1AUG20	SB ANG PY	ANGSBY	European Put	200 Mil	R280.00	130	4 Aug 20
Aspen Pharmacare Holdings Ltd	SB APN R130CH 70:1AUG20	SB APN CH	APNSBH	American Call	200 Mil	R130.00	70	4 Aug 20
Bhp Group Plc	SB BHP R370CF 100:1AUG20	SB BHP CF	BHPSBF	American Call	200 Mil	R370.00	100	4 Aug 20
Firststrand Ltd	SB FSR 6500CI 20:1AUG20	SB FSR CI	FSRSBI	American Call	200 Mil	R65.00	20	4 Aug 20
Gold Fields Ltd	SB GFI 9500CD 55:1AUG20	SB GFI CD	GFISBD	American Call	200 Mil	R95.00	55	4 Aug 20
Gold Fields Ltd	SB GFI 8000PT 40:1AUG20	SB GFI PT	GFISBT	European Put	200 Mil	R80.00	40	4 Aug 20
Harmony Gold Mining Company Ltd	SB HAR 5700CO 35:1AUG20	SB HAR CO	HARSBO	American Call	200 Mil	R57.00	35	4 Aug 20
Harmony Gold Mining Company Ltd	SB HAR 4800PW 25:1AUG20	SB HAR PW	HARSBW	European Put	200 Mil	R48.00	25	4 Aug 20
Impala Platinum Holdings Ltd	SB IMP R165CH 80:1AUG20	SB IMP CH	IMP SBH	American Call	200 Mil	R165.00	80	4 Aug 20
Impala Platinum Holdings Ltd	SB IMP R140PW 60:1AUG20	SB IMP PW	IMP SBW	European Put	200 Mil	R140.00	60	4 Aug 20
Kumba Iron Ore Ltd	SB KIO R450CM 200:1AUG20	SB KIO CM	KIOSBM	American Call	200 Mil	R450.00	200	4 Aug 20
Mtn Group Ltd	SB MTN 9000CN 30:1AUG20	SB MTN CN	MTNSBN	American Call	200 Mil	R90.00	30	4 Aug 20
Mtn Group Ltd	SB MTN 7800PS 28:1AUG20	SB MTN PS	MTNSBS	European Put	200 Mil	R78.00	28	4 Aug 20

Naspers Ltd	SBNPNR2200PP600:1AUG20	SB NPN PP	NPNSBP	European Put	200 Mil	R2,200.00	600	4 Aug 20
Standard Bank Group Ltd	SB SBK R175CO 55:1AUG20	SB SBK CO	SBKSBO	American Call	200 Mil	R175.00	55	4 Aug 20
Sibanye Gold Ltd	SB SGL 4000CE 20:1AUG20	SB SGL CE	SGLSBE	American Call	200 Mil	R40.00	20	4 Aug 20
Shoprite Holdings Ltd	SB SHP R130CG 40:1AUG20	SB SHP CG	SHPSBG	American Call	200 Mil	R130.00	40	4 Aug 20
Sasol Ltd	SB SOL R340CD 170:1AUG20	SB SOL CD	SOLSBD	American Call	200 Mil	R340.00	170	4 Aug 20
Sasol Ltd	SB SOL R290PU 125:1AUG20	SB SOL PU	SOLSBU	European Put	200 Mil	R290.00	125	4 Aug 20
Vodacom Group Ltd	SB VOD R130CG 35:1AUG20	SB VOD CG	VODSBG	American Call	200 Mil	R130.00	35	4 Aug 20
Woolworths Holdings Ltd	SB WHL 5300CC 18:1AUG20	SB WHL CC	WHL SBC	American Call	200 Mil	R53.00	18	4 Aug 20
Jse Top40 Index	SBTOP54000CO0002AUG20	SB TOP CO	TOPSBO	European Call	100 Mil	54,000	6000	4 Aug 20
Jse Top40 Index	SBTOP48000PY0002AUG20	SB TOP PY	TOPSBY	European Put	100 Mil	48,000	5000	4 Aug 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:	14 Jan 2020
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

