

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 7500CF 20:1OCT20	SB ABG CF	ABGSBF	American Call	200 Mil	R75.00	20	6 Oct 20
Anglo American Platinum Ltd	SB AMS R600CF 580:1OCT20	SB AMS CF	AMSSBF	American Call	200 Mil	R600.00	580	6 Oct 20
Bhp Group Plc	SB BHP R240CH 150:1OCT20	SB BHP CH	BHPSBH	American Call	200 Mil	R240.00	150	6 Oct 20
Compagnie Financiere Richemont Sa	SB CFR 9500CB 60:1OCT20	SB CFR CB	CFRSBB	American Call	200 Mil	R95.00	60	6 Oct 20
Clicks Group Ltd	SB CLS R235CA 120:1OCT20	SB CLS CA	CLSSBA	American Call	200 Mil	R235.00	120	6 Oct 20
Discovery Holdings Ltd	SB DSY 6000CD 45:1OCT20	SB DSY CD	DSYSBD	American Call	200 Mil	R60.00	45	6 Oct 20
Firststrand Ltd	SB FSR 3500CL 14:1OCT20	SB FSR CL	FSRSBL	American Call	200 Mil	R35.00	14	6 Oct 20
Glencore Plc	SB GLN 2600CC 8:1OCT20	SB GLN CC	GLNSBC	American Call	200 Mil	R26.00	8	6 Oct 20
Kumba Iron Ore Ltd	SB KIO R260CO 200:1OCT20	SB KIO CO	KIOSBO	American Call	200 Mil	R260.00	200	6 Oct 20
Mr Price Group Ltd	SB MRP R105CH 58:1OCT20	SB MRP CH	MRPSBH	American Call	200 Mil	R105.00	58	6 Oct 20
Mtn Group Ltd	SB MTN 3000CA 10:1OCT20	SB MTN CA	MTNSBA	American Call	200 Mil	R30.00	10	6 Oct 20
Naspers Ltd	SB NPN R2300CD 1350:1OCT20	SB NPN CD	NPNSBD	American Call	200 Mil	R2,300.00	1350	6 Oct 20
Prosus N.v	SB PRX R1150CD 550:1OCT20	SB PRX CD	PRXSBD	American Call	200 Mil	R1,150.00	550	6 Oct 20
Standard Bank Group Ltd	SB SBK 9000CB 30:1OCT20	SB SBK CB	SBKSBB	American Call	200 Mil	R90.00	30	6 Oct 20
Shoprite Holdings Ltd	SB SHP R105CH 65:1OCT20	SB SHP CH	SHPSBH	American Call	200 Mil	R105.00	65	6 Oct 20
Sibanye Stillwater Ltd	SB SSW 2000CF 16:1OCT20	SB SSW CF	SSWSBF	American Call	200 Mil	R20.00	16	6 Oct 20
The Foschini Group Ltd	SB TFG 6500CB 26:1OCT20	SB TFG CB	TFGSBB	American Call	200 Mil	R65.00	26	6 Oct 20

Woolworths Holdings Ltd	SB WHL 2500CE 25:1OCT20	SB WHL CE	WHLSE	American Call	200 Mil	R25.00	25	6 Oct 20
Jse Top40 Index	SBTOP36000CC0002OCT20	SB TOP CC	TOPSBC	European Call	100 Mil	36,000	6000	6 Oct 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:	25 Mar 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