

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 R430CC 230:1FEB21	SB AGL CC	AGLSBC	American Call	200 Mil	R430.00	230	3 Feb 21
Anglo American Plc	SB AGL R370PP 210:1FEB21	SB AGL PP	AGLSBP	European Put	200 Mil	R370.00	210	3 Feb 21
Anglo American Platinum Ltd	SBAMSR1350CH950:1FEB21	SB AMS CH	AMSSBH	American Call	200 Mil	R1,350.00	950	3 Feb 21
Anglo American Platinum Ltd	SBAMSR1150PS800:1FEB21	SB AMS PS	AMSSBS	European Put	200 Mil	R1,150.00	800	3 Feb 21
Anglogold Ashanti Ltd	SB ANG R460PP 350:1FEB21	SB ANG PP	ANGSBP	European Put	200 Mil	R460.00	350	3 Feb 21
Aspen Pharmacare Holdings Ltd	SB APN R165CI 90:1FEB21	SB APN CI	APNSBI	American Call	200 Mil	R165.00	90	3 Feb 21
Brait Se	SB BAT 280PQ 2:1FEB21	SB BAT PQ	BATSBQ	European Put	200 Mil	R2.80	2	3 Feb 21
Bhp Group Plc	SB BHP R375CJ 170:1FEB21	SB BHP CJ	BHPSBJ	American Call	200 Mil	R375.00	170	3 Feb 21
Blue Label Telecoms Ltd	SB BLU 330CL 2:1FEB21	SB BLU CL	BLUSBL	American Call	200 Mil	R3.30	2	3 Feb 21
Compagnie Financiere Richemont Sa	SB CFR R120CC 55:1FEB21	SB CFR CC	CFRSBC	American Call	200 Mil	R120.00	55	3 Feb 21
Clicks Group Ltd	SB CLS R240CB 100:1FEB21	SB CLS CB	CLSSBB	American Call	200 Mil	R240.00	100	3 Feb 21
Clicks Group Ltd	SB CLS R210PR 105:1FEB21	SB CLS PR	CLSSBR	European Put	200 Mil	R210.00	105	3 Feb 21
Exxaro Resources Ltd	SB EXX R145CL 75:1FEB21	SB EXX CL	EXXSBL	American Call	200 Mil	R145.00	75	3 Feb 21
Firststrand Ltd	SB FSR 4400CM 22:1FEB21	SB FSR CM	FSRSBM	American Call	200 Mil	R44.00	22	3 Feb 21
Harmony Gold Mining Company Ltd	SB HAR 7000CA 50:1FEB21	SB HAR CA	HARSBA	American Call	200 Mil	R70.00	50	3 Feb 21
Impala Platinum Holdings Ltd	SB IMP R130CJ 90:1FEB21	SB IMP CJ	IMPSSBJ	American Call	200 Mil	R130.00	90	3 Feb 21
Impala Platinum Holdings Ltd	SB IMP R110PY 90:1FEB21	SB IMP PY	IMPSSBY	European Put	200 Mil	R110.00	90	3 Feb 21

Kumba Iron Ore Ltd	SB KIO R550CA 350:1FEB21	SB KIO CA	KIOSBA	American Call	200 Mil	R550.00	350	3 Feb 21
Mtn Group Ltd	SB MTN 6000CC 38:1FEB21	SB MTN CC	MTNSBC	American Call	200 Mil	R60.00	38	3 Feb 21
Naspers Ltd	SBNPNR3400CE1700:1FEB21	SB NPN CE	NPNSBE	American Call	200 Mil	R3,400.00	1700	3 Feb 21
Old Mutual Ltd	SB OMU 1300CC 8:1FEB21	SB OMU CC	OMUSBC	American Call	200 Mil	R13.00	8	3 Feb 21
Prosus N.v	SBPRXR1750CE850:1FEB21	SB PRX CE	PRXSBE	American Call	200 Mil	R1,750.00	850	3 Feb 21
Shoprite Holdings Ltd	SB SHP R120CI 70:1FEB21	SB SHP CI	SHPSBI	American Call	200 Mil	R120.00	70	3 Feb 21
Sasol Ltd	SB SOL R160CG 160:1FEB21	SB SOL CG	SOLSBG	American Call	200 Mil	R160.00	160	3 Feb 21
Sasol Ltd	SB SOL R130PW 130:1FEB21	SB SOL PW	SOLSBW	European Put	200 Mil	R130.00	130	3 Feb 21
Sibanye Stillwater Ltd	SB SSW 4200CG 35:1FEB21	SB SSW CG	SSWSBG	American Call	200 Mil	R42.00	35	3 Feb 21
Transaction Capital Ltd	SB TCP 2000CA 14:1FEB21	SB TCP CA	TCPSBA	American Call	200 Mil	R20.00	14	3 Feb 21
Jse Top40 Index	SBTOP53000CE0002FEB21	SB TOP CE	TOPSBE	European Call	100 Mil	53,000	6000	3 Feb 21
Jse Top40 Index	SBTOP48000PP0002FEB21	SB TOP PP	TOPSBP	European Put	100 Mil	48,000	6000	3 Feb 21

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 Jun 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