

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	SBAMSR1300CE 550:1AUG20	SB AMS CE	AMSSBE	American Call	200 Mil	R1,300.00	550	4 Aug 20
Anglo American Platinum Ltd	SBAMSR1100PR 380:1AUG20	SB AMS PR	AMSSBR	European Put	200 Mil	R1,100.00	380	4 Aug 20
Brait Se	SB BAT 850CB 5:1AUG20	SB BAT CB	BATSB	American Call	200 Mil	R8.50	5	4 Aug 20
Blue Label Telecoms Ltd	SB BLU 290CI 2:1AUG20	SB BLU CI	BLUSBI	American Call	200 Mil	R2.90	2	4 Aug 20
Exxaro Resources Ltd	SB EXX R130CJ 50:1AUG20	SB EXX CJ	EXXSBJ	American Call	200 Mil	R130.00	50	4 Aug 20
Glencore Plc	SB GLN 5000CB 16:1AUG20	SB GLN CB	GLNSBB	American Call	200 Mil	R50.00	16	4 Aug 20
Impala Platinum Holdings Ltd	SB IMP R135PX 55:1AUG20	SB IMP PX	IMPSBX	European Put	200 Mil	R135.00	55	4 Aug 20
Kumba Iron Ore Ltd	SB KIO R380CN 130:1AUG20	SB KIO CN	KIOSBN	American Call	200 Mil	R380.00	130	4 Aug 20
Naspers Ltd	SBNPNR2850CC 950:1AUG20	SB NPN CC	NPNSBC	American Call	200 Mil	R2,850.00	950	4 Aug 20
Old Mutual Ltd	SB OMU 1950CA 5:1AUG20	SB OMU CA	OMUSBA	American Call	200 Mil	R19.50	5	4 Aug 20
Prosus N.v	SBPRXR1200CC 400:1AUG20	SB PRX CC	PRXSBC	American Call	200 Mil	R1,200.00	400	4 Aug 20
Prosus N.v	SBPRXR1050PQ 280:1AUG20	SB PRX PQ	PRXSBB	European Put	200 Mil	R1,050.00	280	4 Aug 20
Sappi Ltd	SB SAP 3800CA 18:1AUG20	SB SAP CA	SAPSBA	American Call	200 Mil	R38.00	18	4 Aug 20
Sibanye Gold Ltd	SB SGL 3650PV 19:1AUG20	SB SGL PV	SGLSBV	European Put	200 Mil	R36.50	19	4 Aug 20
Sasol Ltd	SB SOL R265CE 150:1AUG20	SB SOL CE	SOLSB	American Call	200 Mil	R265.00	150	4 Aug 20
Sasol Ltd	SB SOL R235PV 110:1AUG20	SB SOL PV	SOLSBV	European Put	200 Mil	R235.00	110	4 Aug 20
The Foschini Group Ltd	SB TFG R150CA 50:1AUG20	SB TFG CA	TFGSBA	American Call	200 Mil	R150.00	50	4 Aug 20

Jse Top40 Index	SBTOP52000CA0002AUG20	SB TOP CA	TOPSBA	European Call	100 Mil	52,000	6000	4 Aug 20
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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:	07 Feb 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