

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 R135CE 25:1OCT20	SB ABG CE	ABGSBE	American Call	200 Mil	R135.00	25	6 Oct 20
Bhp Group Plc	SB BHP R260CG 80:1OCT20	SB BHP CG	BHPSBG	American Call	200 Mil	R260.00	80	6 Oct 20
Compagnie Financiere Richemont Sa	SB CFR R110CA 35:1OCT20	SB CFR CA	CFRSBA	American Call	200 Mil	R110.00	35	6 Oct 20
Clicks Group Ltd	SB CLS R240PQ 90:1OCT20	SB CLS PQ	CLSSBQ	European Put	200 Mil	R240.00	90	6 Oct 20
Discovery Holdings Ltd	SB DSY R105CC 40:1OCT20	SB DSY CC	DSYSBC	American Call	200 Mil	R105.00	40	6 Oct 20
Firststrand Ltd	SB FSR 5750CJ 15:1OCT20	SB FSR CJ	FSRSBJ	American Call	200 Mil	R57.50	15	6 Oct 20
Impala Platinum Holdings Ltd	SB IMP R135CI 75:1OCT20	SB IMP CI	IMPSBI	American Call	200 Mil	R135.00	75	6 Oct 20
Mtn Group Ltd	SB MTN 7500CO 20:1OCT20	SB MTN CO	MTNSBO	American Call	200 Mil	R75.00	20	6 Oct 20
Old Mutual Ltd	SB OMU 1600CB 4:1OCT20	SB OMU CB	OMUSBB	American Call	200 Mil	R16.00	4	6 Oct 20
Remgro Ltd	SB REM R165CA 50:1OCT20	SB REM CA	REMSBA	American Call	200 Mil	R165.00	50	6 Oct 20
Sappi Ltd	SB SAP 3000CB 12:1OCT20	SB SAP CB	SAPSBB	American Call	200 Mil	R30.00	12	6 Oct 20
Standard Bank Group Ltd	SB SBK R155CA 40:1OCT20	SB SBK CA	SBKSBA	American Call	200 Mil	R155.00	40	6 Oct 20
Woolworths Holdings Ltd	SB WHL 4000CD 8:1OCT20	SB WHL CD	WHLSBD	American Call	200 Mil	R40.00	8	6 Oct 20
Jse Top40 Index	SBTOP46000CB0002OCT20	SB TOP CB	TOPSBB	European Call	100 Mil	46,000	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:	11 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