

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 R120CI 65:1AUG21	SB ABG CI	ABGSBI	American Call	200 Mil	R120.00	65	3 Aug 21
Absa Group Ltd	SB ABG 9500PQ 60:1AUG21	SB ABG PQ	ABGSBQ	European Put	200 Mil	R95.00	60	3 Aug 21
Anglo American Plc	SB AGL R475CD 240:1AUG21	SB AGL CD	AGLSBD	American Call	200 Mil	R475.00	240	3 Aug 21
Anglo American Plc	SB AGL R390PQ 190:1AUG21	SB AGL PQ	AGLSBQ	European Put	200 Mil	R390.00	190	3 Aug 21
Anglo American Platinum Ltd	SBAMSR1300CI 825:1AUG21	SB AMS CI	AMSSBI	American Call	200 Mil	R1,300.00	825	3 Aug 21
Anglo American Platinum Ltd	SBAMSR1060PT 750:1AUG21	SB AMS PT	AMSSBT	European Put	200 Mil	R1,060.00	750	3 Aug 21
Anglogold Ashanti Ltd	SB ANG R375CD 240:1AUG21	SB ANG CD	ANGSBD	American Call	200 Mil	R375.00	240	3 Aug 21
Anglogold Ashanti Ltd	SB ANG R305PQ 200:1AUG21	SB ANG PQ	ANGSBQ	European Put	200 Mil	R305.00	200	3 Aug 21
Aspen Pharmacare Holdings Ltd	SB APN R140CL 75:1AUG21	SB APN CL	APNSBL	American Call	200 Mil	R140.00	75	3 Aug 21
Brait Se	SB BAT 400CE 4:1AUG21	SB BAT CE	BATSB	American Call	200 Mil	R4.00	4	3 Aug 21
Bhp Group Plc	SB BHP R365CL 150:1AUG21	SB BHP CL	BHPSBL	American Call	200 Mil	R365.00	150	3 Aug 21
British American Tobacco Plc	SB BTI R625CB 220:1AUG21	SB BTI CB	BTISBB	American Call	200 Mil	R625.00	220	3 Aug 21
Compagnie Financiere Richemont Sa	SB CFR R140CD 55:1AUG21	SB CFR CD	CFRSBD	American Call	200 Mil	R140.00	55	3 Aug 21
Clicks Group Ltd	SB CLS R275CC 125:1AUG21	SB CLS CC	CLSSBC	American Call	200 Mil	R275.00	125	3 Aug 21
Clicks Group Ltd	SB CLS R225PS 115:1AUG21	SB CLS PS	CLSSBS	European Put	200 Mil	R225.00	115	3 Aug 21
Exxaro Resources Ltd	SB EXX R130CM 65:1AUG21	SB EXX CM	EXXSMB	American Call	200 Mil	R130.00	65	3 Aug 21
Firststrand Ltd	SB FSR 5000CN 22:1AUG21	SB FSR CN	FSRSBN	American Call	200 Mil	R50.00	22	3 Aug 21

Firststrand Ltd	SB FSR 4200PP 22:1AUG21	SB FSR PP	FSRSBP	European Put	200 Mil	R42.00	22	3 Aug 21
Gold Fields Ltd	SB GFI R160CG 130:1AUG21	SB GFI CG	GFISBG	American Call	200 Mil	R160.00	130	3 Aug 21
Growthpoint Properties Ltd	SB GRT 1350CB 5:1AUG21	SB GRT CB	GRTSBB	American Call	200 Mil	R13.50	5	3 Aug 21
Growthpoint Properties Ltd	SB GRT 1100PP 8:1AUG21	SB GRT PP	GRTSBP	European Put	200 Mil	R11.00	8	3 Aug 21
Harmony Gold Mining Company Ltd	SB HAR 7800CC 60:1AUG21	SB HAR CC	HARSBC	American Call	200 Mil	R78.00	60	3 Aug 21
Mr Price Group Ltd	SB MRP R170CL 90:1AUG21	SB MRP CL	MRPSBL	American Call	200 Mil	R170.00	90	3 Aug 21
Mr Price Group Ltd	SB MRP R140PP 80:1AUG21	SB MRP PP	MRPSBP	European Put	200 Mil	R140.00	80	3 Aug 21
Nedbank Group Ltd	SB NED R120PP 70:1AUG21	SB NED PP	NEDSBP	European Put	200 Mil	R120.00	70	3 Aug 21
Naspers Ltd	SBNPNR3400CG1350:1AUG21	SB NPN CG	NPNSBG	American Call	200 Mil	R3,400.00	1350	3 Aug 21
Naspers Ltd	SBNPNR2785PS1000:1AUG21	SB NPN PS	NPNSBS	European Put	200 Mil	R2,785.00	1000	3 Aug 21
Old Mutual Ltd	SB OMU 1300CD 7:1AUG21	SB OMU CD	OMUSBD	American Call	200 Mil	R13.00	7	3 Aug 21
Prosus N.v	SBPRXR1800CF750:1AUG21	SB PRX CF	PRXSBF	American Call	200 Mil	R1,800.00	750	3 Aug 21
Redefine Properties Ltd	SB RDF 275CA 1:1AUG21	SB RDF CA	RDFSBA	American Call	200 Mil	R2.75	1	3 Aug 21
Redefine Properties Ltd	SB RDF 200PP 2:1AUG21	SB RDF PP	RDFSBP	European Put	200 Mil	R2.00	2	3 Aug 21
Standard Bank Group Ltd	SB SBK R140CD 65:1AUG21	SB SBK CD	SBKSBD	American Call	200 Mil	R140.00	65	3 Aug 21
Standard Bank Group Ltd	SB SBK R115PS 60:1AUG21	SB SBK PS	SBKSBS	European Put	200 Mil	R115.00	60	3 Aug 21
Shoprite Holdings Ltd	SB SHP R145CJ 70:1AUG21	SB SHP CJ	SHPSBJ	American Call	200 Mil	R145.00	70	3 Aug 21
Sasol Ltd	SB SOL R130CH 120:1AUG21	SB SOL CH	SOLSBH	American Call	200 Mil	R130.00	120	3 Aug 21
Sasol Ltd	SB SOL R105PX 100:1AUG21	SB SOL PX	SOLSBX	European Put	200 Mil	R105.00	100	3 Aug 21
Sibanye Stillwater Ltd	SB SSW 4700PP 35:1AUG21	SB SSW PP	SSWSBP	European Put	200 Mil	R47.00	35	3 Aug 21
Transaction Capital Ltd	SB TCP 2400CB 14:1AUG21	SB TCP CB	TCPSBB	American Call	200 Mil	R24.00	14	3 Aug 21
The Foschini Group Ltd	SB TFG R115CD 60:1AUG21	SB TFG CD	TFGSBD	American Call	200 Mil	R115.00	60	3 Aug 21
The Foschini Group Ltd	SB TFG 9500PP 65:1AUG21	SB TFG PP	TFGSBP	European Put	200 Mil	R95.00	65	3 Aug 21
Jse Top40 Index	SBTOP55000CF0002AUG21	SB TOP CF	TOPSBF	European Call	100 Mil	55,000	6000	3 Aug 21
Jse Top40 Index	SBTOP49000PQ0002AUG21	SB TOP PQ	TOPSBQ	European Put	100 Mil	49,000	6000	3 Aug 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:	24 Nov 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

Richard Hirsch