

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 of Warrants per Underlying Parcel	Expiration Date
Absa Group Ltd	SB ABG R130CJ 40:1NOV21	SB ABG CJ	ABGSBJ	American Call	200 Mil	R130.00	40	2 Nov 21
Absa Group Ltd	SB ABG R115PR 50:1NOV21	SB ABG PR	ABGSBR	European Put	200 Mil	R115.00	50	2 Nov 21
Anglo American Plc	SB AGL R600CF 230:1NOV21	SB AGL CF	AGLSBF	American Call	200 Mil	R600.00	230	2 Nov 21
Anglo American Plc	SB AGL R500PS 210:1NOV21	SB AGL PS	AGLSBS	European Put	200 Mil	R500.00	210	2 Nov 21
Anglo American Platinum Ltd	SBAMSR2200CL 1100:1NOV21	SB AMS CL	AMSSBL	American Call	200 Mil	R2,200.00	1100	2 Nov 21
Anglo American Platinum Ltd	SBAMSR2000PV1050:1NOV21	SB AMS PV	AMSSBV	European Put	200 Mil	R2,000.00	1050	2 Nov 21
Aspen Pharmacare Holdings Ltd	SB APN R150CM 60:1NOV21	SB APN CM	APNSBM	American Call	200 Mil	R150.00	60	2 Nov 21
Brait Se	SB BAT 280CF 5:1NOV21	SB BAT CF	BATSBF	American Call	200 Mil	R2.80	5	2 Nov 21
Bhp Group Plc	SB BHP R450CN 115:1NOV21	SB BHP CN	BHPSBN	American Call	200 Mil	R450.00	115	2 Nov 21
Bhp Group Plc	SB BHP R400PP 160:1NOV21	SB BHP PP	BHPSBP	European Put	200 Mil	R400.00	160	2 Nov 21
Blue Label Telecoms Ltd	SB BLU 450CN 4:1NOV21	SB BLU CN	BLUSBN	American Call	200 Mil	R4.50	4	2 Nov 21
Discovery Holdings Ltd	SB DSY R150CF 65:1NOV21	SB DSY CF	DSYSBF	American Call	200 Mil	R150.00	65	2 Nov 21
Exxaro Resources Ltd	SB EXX R185CO 55:1NOV21	SB EXX CO	EXXSBO	American Call	200 Mil	R185.00	55	2 Nov 21
Exxaro Resources Ltd	SB EXX R160PP 95:1NOV21	SB EXX PP	EXXSBP	European Put	200 Mil	R160.00	95	2 Nov 21
Firststrand Ltd	SB FSR 5500CO 15:1NOV21	SB FSR CO	FSRSBO	American Call	200 Mil	R55.00	15	2 Nov 21
Firststrand Ltd	SB FSR 4500PQ 16:1NOV21	SB FSR PQ	FSRSBQ	European Put	200 Mil	R45.00	16	2 Nov 21
Gold Fields Ltd	SB GFI R130PX 85:1NOV21	SB GFI PX	GFISBX	European Put	200 Mil	R130.00	85	2 Nov 21

Harmony Gold Mining Company Ltd	SB HAR 5800PP 35:1NOV21	SB HAR PP	HARSBP	European Put	200 Mil	R58.00	35	2 Nov 21
Hyprop Investments Ltd	SB HYP 3000CC 12:1NOV21	SB HYP CC	HYPBSC	American Call	200 Mil	R30.00	12	2 Nov 21
Impala Platinum Holdings Ltd	SB IMP R280CM 150:1NOV21	SB IMP CM	IMPBSC	American Call	200 Mil	R280.00	150	2 Nov 21
Impala Platinum Holdings Ltd	SB IMP R240PQ 160:1NOV21	SB IMP PQ	IMPBSC	European Put	200 Mil	R240.00	160	2 Nov 21
Mtn Group Ltd	SB MTN 9500CG 40:1NOV21	SB MTN CG	MTNSBG	American Call	200 Mil	R95.00	40	2 Nov 21
Mtn Group Ltd	SB MTN 8000PV 40:1NOV21	SB MTN PV	MTNSBV	European Put	200 Mil	R80.00	40	2 Nov 21
Naspers Ltd	SBPNR3800CH1300:1NOV21	SB NPN CH	NPNSBH	American Call	200 Mil	R3,800.00	1300	2 Nov 21
Naspers Ltd	SBPNR3300PT1250:1NOV21	SB NPN PT	NPNSBT	European Put	200 Mil	R3,300.00	1250	2 Nov 21
Sasol Ltd	SB SOL R225CJ 150:1NOV21	SB SOL CJ	SOLSBJ	American Call	200 Mil	R225.00	150	2 Nov 21
Sasol Ltd	SB SOL R195PZ 130:1NOV21	SB SOL PZ	SOLSBZ	European Put	200 Mil	R195.00	130	2 Nov 21
Sibanye Stillwater Ltd	SB SSW 6800CL 40:1NOV21	SB SSW CL	SSWSBL	American Call	200 Mil	R68.00	40	2 Nov 21
Sibanye Stillwater Ltd	SB SSW 6000PQ 40:1NOV21	SB SSW PQ	SSWSBQ	European Put	200 Mil	R60.00	40	2 Nov 21
Jse Top40 Index	SBTOP63000CH0002NOV21	SB TOP CH	TOPSBH	European Call	100 Mil	63,000	6000	2 Nov 21
Jse Top40 Index	SBTOP55000PS0002NOV21	SB TOP PS	TOPSBS	European Put	100 Mil	55,000	6000	2 Nov 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 Mar 2021

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.

Index:

FTSE/JSE Top40 Index

Index Code: Bloomberg Ticker: TOP40 Index

Index Currency: ZAR (South African Rand)

Index Sponsor: JSE Limited

Index Calculator: JSE Limited

The Index ground rules document is available at www.jse.co.za

Any change to the Index methodology will be published on the website and communicated to the subscribers. All other changes as detailed in the ground rules document will be published on the Index Calculator's website, www.jse.co.za

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

Name: Richard Hirsch
Title: Authorised Signatory
The Standard Bank of South Africa Limited
Corporate and Investment Banking Division, Global Markets