

# 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 9500CH 40:1APR21  | SB ABG CH          | ABGSBH   | American Call | 200 Mil        | R95.00                   | 40  | 6 Apr 21        |
| Anglogold Ashanti Ltd           | SB ANG R520CC 300:1APR21 | SB ANG CC          | ANGSBC   | American Call | 200 Mil        | R520.00                  | 300   | 6 Apr 21        |
| Aspen Pharmacare Holdings Ltd   | SB APN R155CJ 85:1APR21  | SB APN CJ          | APNSBJ   | American Call | 200 Mil        | R155.00                  | 85  | 6 Apr 21        |
| Brait Se                        | SB BAT 330CD 2:1APR21    | SB BAT CD          | BATSBD   | American Call | 200 Mil        | R3.30                    | 2   | 6 Apr 21        |
| Discovery Holdings Ltd          | SB DSY R135CE 65:1APR21  | SB DSY CE          | DSYSBE   | American Call | 200 Mil        | R135.00                  | 65  | 6 Apr 21        |
| Gold Fields Ltd                 | SB GFI R225CF 150:1APR21 | SB GFI CF          | GFISBF   | American Call | 200 Mil        | R225.00                  | 150   | 6 Apr 21        |
| Gold Fields Ltd                 | SB GFI R200PV 160:1APR21 | SB GFI PV          | GFISBV   | European Put  | 200 Mil        | R200.00                  | 160   | 6 Apr 21        |
| Growthpoint Properties Ltd      | SB GRT 1450CA 4:1APR21   | SB GRT CA          | GRTSBA   | American Call | 200 Mil        | R14.50                   | 4   | 6 Apr 21        |
| Harmony Gold Mining Company Ltd | SB HAR R110CB 70:1APR21  | SB HAR CB          | HARSBB   | American Call | 200 Mil        | R110.00                  | 70  | 6 Apr 21        |
| Hyprop Investments Ltd          | SB HYP 2150CA 11:1APR21  | SB HYP CA          | HYPsBA   | American Call | 200 Mil        | R21.50                   | 11  | 6 Apr 21        |
| Impala Platinum Holdings Ltd    | SB IMP R170CK 100:1APR21 | SB IMP CK          | IMPsbK   | American Call | 200 Mil        | R170.00                  | 100   | 6 Apr 21        |
| Impala Platinum Holdings Ltd    | SB IMP R150PZ 110:1APR21 | SB IMP PZ          | IMPsbZ   | European Put  | 200 Mil        | R150.00                  | 110   | 6 Apr 21        |
| Mr Price Group Ltd              | SB MRP R140CJ 60:1APR21  | SB MRP CJ          | MRPSBJ   | American Call | 200 Mil        | R140.00                  | 60  | 6 Apr 21        |
| Mtn Group Ltd                   | SB MTN 7000CE 40:1APR21  | SB MTN CE          | MTNSBE   | American Call | 200 Mil        | R70.00                   | 40  | 6 Apr 21        |
| Mtn Group Ltd                   | SB MTN 6000PU 40:1APR21  | SB MTN PU          | MTNSBU   | European Put  | 200 Mil        | R60.00                   | 40  | 6 Apr 21        |
| Naspers Ltd                     | SBNPNR3350CF1300:1APR21  | SB NPN CF          | NPNSBF   | American Call | 200 Mil        | R3,350.00                | 1300  | 6 Apr 21        |
| Naspers Ltd                     | SBNPNR3000PR1200:1APR21  | SB NPN PR          | NPNSBR   | European Put  | 200 Mil        | R3,000.00                | 1200  | 6 Apr 21        |

|                         |                         |              |        |                  |         |         |    |          |
|-------------------------|-------------------------|--------------|--------|------------------|---------|---------|----|----------|
| Remgro Ltd              | SB REM R105CB 35:1APR21 | SB REM<br>CB | REMSBB | American<br>Call | 200 Mil | R105.00 | 35 | 6 Apr 21 |
| Resilient Reit Ltd      | SB RES 4700CA 15:1APR21 | SB RES<br>CA | RESSBA | American<br>Call | 200 Mil | R47.00  | 15 | 6 Apr 21 |
| Sappi Ltd               | SB SAP 2500CC 19:1APR21 | SB SAP<br>CC | SAPSBC | American<br>Call | 200 Mil | R25.00  | 19 | 6 Apr 21 |
| Sibanye Stillwater Ltd  | SB SSW 5500CH 20:1APR21 | SB SSW<br>CH | SSWSBH | American<br>Call | 200 Mil | R55.00  | 20 | 6 Apr 21 |
| Woolworths Holdings Ltd | SB WHL 3800CF 17:1APR21 | SB WHL<br>CF | WHLSBF | American<br>Call | 200 Mil | R38.00  | 17 | 6 Apr 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:**

28 Aug 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