

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 9000CG 45:1DEC20	SB ABG CG	ABGSBG	American Call	200 Mil	R90.00	45	3 Dec 20
Absa Group Ltd	SB ABG 8000PP 55:1DEC20	SB ABG PP	ABGSBP	European Put	200 Mil	R80.00	55	3 Dec 20
Anglo American Platinum Ltd	SB AMS R900CG 550:1DEC20	SB AMS CG	AMSSBG	American Call	200 Mil	R900.00	550	3 Dec 20
Anglogold Ashanti Ltd	SB ANG R350CB 170:1DEC20	SB ANG CB	ANGSBB	American Call	200 Mil	R350.00	170	3 Dec 20
Anglogold Ashanti Ltd	SB ANG R280PZ 130:1DEC20	SB ANG PZ	ANGSBZ	European Put	200 Mil	R280.00	130	3 Dec 20
Brait Se	SB BAT 400CC 4:1DEC20	SB BAT CC	BATSBC	American Call	200 Mil	R4.00	4	3 Dec 20
Bhp Group Plc	SB BHP R310CI 130:1DEC20	SB BHP CI	BHPSBI	American Call	200 Mil	R310.00	130	3 Dec 20
Gold Fields Ltd	SB GFI R130CE 95:1DEC20	SB GFI CE	GFISBE	American Call	200 Mil	R130.00	95	3 Dec 20
Gold Fields Ltd	SB GFI R115PU 85:1DEC20	SB GFI PU	GFISBU	European Put	200 Mil	R115.00	85	3 Dec 20
Mr Price Group Ltd	SB MRP R135CI 75:1DEC20	SB MRP CI	MRPSBI	American Call	200 Mil	R135.00	75	3 Dec 20
Mtn Group Ltd	SB MTN 5000CB 24:1DEC20	SB MTN CB	MTNSBB	American Call	200 Mil	R50.00	24	3 Dec 20
Mtn Group Ltd	SB MTN 4000PT 22:1DEC20	SB MTN PT	MTNSBT	European Put	200 Mil	R40.00	22	3 Dec 20
Naspers Ltd	SBNPNR2700PQ1150:1DEC20	SB NPN PQ	NPNSBQ	European Put	200 Mil	R2,700.00	1150	3 Dec 20
Standard Bank Group Ltd	SB SBK R105CC 50:1DEC20	SB SBK CC	SBKSBC	American Call	200 Mil	R105.00	50	3 Dec 20
Standard Bank Group Ltd	SB SBK 9500PR 55:1DEC20	SB SBK PR	SBKSBR	European Put	200 Mil	R95.00	55	3 Dec 20
The Foschini Group Ltd	SB TFG 8000CC 36:1DEC20	SB TFG CC	TFGSBC	American Call	200 Mil	R80.00	36	3 Dec 20
Jse Top40 Index	SBTOP47000CD0002DEC20	SB TOP CD	TOPSBD	European Call	100 Mil	47,000	6000	3 Dec 20

Jse Top40 Index	SBTOP41000PZ0002DEC20	SB TOP PZ	TOPSBZ	European Put	100 Mil	41,000	6000	3 Dec 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:	23 Apr 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