

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	Maximum Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
ABSA GROUP LIMITED	SB ABG R150CN 55:1JUN23	SB ABG CN	ABGSBN	American Call	200 Million	R150.00	55	7 Jun 23
ANGLO AMERICAN PLC	SB AGL R831CJ 277:1JUN23	SB AGL CJ	AGLSBJ	American Call	200 Million	R831.00	277	7 Jun 23
ANGLO AMERICAN PLATINUM LIMITED	SB AMS R2180CD 774:1JUN23	SB AMS CD	AMSSBD	American Call	200 Million	R2,180.00	774	7 Jun 23
ANGLOGOLD ASHANTI LIMITED	SB ANG R375CL 250:1JUN23	SB ANG CL	ANGSBL	American Call	200 Million	R375.00	250	7 Jun 23
BHP GROUP LIMITED	SB BHG R630CD 110:1JUN23	SB BHG CD	BHGSBD	American Call	200 Million	R630.00	110	7 Jun 23
BRITISH AMERICAN TOBACCO PLC	SB BTI R690CG 190:1JUN23	SB BTI CG	BTISBG	American Call	200 Million	R690.00	190	7 Jun 23
GROWTHPOINT PROPERTIES LIMITED	SB GRT 1500CE 4:1JUN23	SB GRT CE	GRTSBE	American Call	200 Million	R15.00	4	7 Jun 23
HARMONY GOLD MINING COMPANY LIMITED	SB HAR 9000CJ 60:1JUN23	SB HAR CJ	HARSBJ	American Call	200 Million	R90.00	60	7 Jun 23
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R285CD 80:1JUN23	SB IMP CD	IMPSBD	American Call	200 Million	R285.00	80	7 Jun 23
MR PRICE GROUP LIMITED	SB MRP R230CA 85:1JUN23	SB MRP CA	MRPSBA	American Call	200 Million	R230.00	85	7 Jun 23
NASPERS LIMITED	SB NPN R1800CO 950:1JUN23	SB NPN CO	NPNSBO	American Call	200 Million	R1,800.00	950	7 Jun 23
PROSUS N.V	SB PRX R900CM 450:1JUN23	SB PRX CM	PRXSBM	American Call	200 Million	R900.00	450	7 Jun 23

SAPPI LIMITED	SB SAP 6000CH 30:1JUN23	SB SAP CH	SAPSBH	American Call	200 Million	R60.00	30	7 Jun 23
SIBANYE STILLWATER LIMITED	SB SSW 7700CA 45:1JUN23	SB SSW CA	SSWSBA	American Call	200 Million	R77.00	45	7 Jun 23
JSE TOP40 INDEX	SBTOP72000CA0002JUN23	SB TOP CA	TOPSBA	European Call	200 Million	72000	6000	7 Jun 23
ANGLO AMERICAN PLC	SB AGL R717PW 346:1JUN23	SB AGL PW	AGLSBW	European Put	200 Million	R717.00	346	7 Jun 23
ANGLO AMERICAN PLATINUM LIMITED	SB AMS R2250PQ 1300:1JUN23	SB AMS PQ	AMSSBQ	European Put	200 Million	R2,250.00	1300	7 Jun 23
ANGLOGOLD ASHANTI LIMITED	SB ANG R380PU 225:1JUN23	SB ANG PU	ANGSBU	European Put	200 Million	R380.00	225	7 Jun 23
ASPEN PHARMACARE HOLDINGS LIMITED	SB APN 0PP 0:1JUN23	SB APN PP	APNSBP	European Put	200 Million	R0.00	0	7 Jun 23
BHP GROUP LIMITED	SB BHG R515PQ 170:1JUN23	SB BHG PQ	BHGSBQ	European Put	200 Million	R515.00	170	7 Jun 23
SIBANYE STILLWATER LIMITED	SB SSW 6700PQ 50:1JUN23	SB SSW PQ	SSWSBQ	European Put	200 Million	R67.00	50	7 Jun 23
JSE TOP40 INDEX	SBTOP66000PP0002JUN23	SB TOP PP	TOPSBP	European Put	200 Million	66000	6000	7 Jun 23

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 May 2022

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

Nicholas Petzer

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Title: Authorised Signatory
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