

Pricing Supplement in respect of the listing of uncovered European [Put / Call] Intraday Knockout 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 European [Put / Call] Intraday Knockout 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 R220CA 65:1OCT23	SB ABG CA	ABGSBA	American Call	200 Mil	R220.00	65	4 Oct 23
Absa Group Ltd	SB ABG R190PP 80:1OCT23	SB ABG PP	ABGSBP	European Put	200 Mil	R190.00	80	4 Oct 23
Anglo American Plc	SB AGL R840CM 400:1OCT23	SB AGL CM	AGLSBM	American Call	200 Mil	R840.00	400	4 Oct 23
Anglo American Plc	SB AGL R725PY 380:1OCT23	SB AGL PY	AGLSBY	European Put	200 Mil	R725.00	380	4 Oct 23
Anglo American Platinum Ltd	SBAMSR1450CF750:1OCT23	SB AMS CF	AMSSBF	American Call	200 Mil	R1,450.00	750	4 Oct 23
Anglogold Ashanti Ltd	SB ANG R420CO 250:1OCT23	SB ANG CO	ANGSBO	American Call	200 Mil	R420.00	250	4 Oct 23
Anglogold Ashanti Ltd	SB ANG R365PV 200:1OCT23	SB ANG PV	ANGSBV	European Put	200 Mil	R365.00	200	4 Oct 23
Brait Se	SB BAT 400CJ 3:1OCT23	SB BAT CJ	BATSBJ	American Call	200 Mil	R4.00	3	4 Oct 23
Bhp Group Ltd	SB BHG R650CF 250:1OCT23	SB BHG CF	BHGSBF	American Call	200 Mil	R650.00	250	4 Oct 23
Bhp Group Ltd	SB BHG R565PR 260:1OCT23	SB BHG PR	BHGSRB	European Put	200 Mil	R565.00	260	4 Oct 23
British American Tobacco Plc	SB BTI R720CJ 200:1OCT23	SB BTI CJ	BTISBJ	American Call	200 Mil	R720.00	200	4 Oct 23
Clicks Group Ltd	SB CLS R300CG 100:1OCT23	SB CLS CG	CLSSBG	American Call	200 Mil	R300.00	100	4 Oct 23
Clicks Group Ltd	SB CLS R265PP 100:1OCT23	SB CLS PP	CLSSBP	European Put	200 Mil	R265.00	100	4 Oct 23
Discovery Holdings Ltd	SB DSY R150CK 50:1OCT23	SB DSY CK	DSYSBK	American Call	200 Mil	R150.00	50	4 Oct 23
Gold Fields Ltd	SB GFI R225CB 140:1OCT23	SB GFI CB	GFISBB	American Call	200 Mil	R225.00	140	4 Oct 23
Gold Fields Ltd	SB GFI R195PQ 110:1OCT23	SB GFI PQ	GFISBQ	European Put	200 Mil	R195.00	110	4 Oct 23
Harmony Gold Mining Company Ltd	SB HAR 6200PU 30:1OCT23	SB HAR PU	HARSBU	European Put	200 Mil	R62.00	30	4 Oct 23

Impala Platinum Holdings Ltd	SB IMP R240CF 120:1OCT23	SB IMP CF	IMPSBF	American Call	200 Mil	R240.00	120	4 Oct 23
Impala Platinum Holdings Ltd	SB IMP R205PU 130:1OCT23	SB IMP PU	IMPSBU	European Put	200 Mil	R205.00	130	4 Oct 23
Mr Price Group Ltd	SB MRP R180CC 60:1OCT23	SB MRP CC	MRPSBC	American Call	200 Mil	R180.00	60	4 Oct 23
Mr Price Group Ltd	SB MRP R155PT 55:1OCT23	SB MRP PT	MRPSBT	European Put	200 Mil	R155.00	55	4 Oct 23
Mtn Group Ltd	SB MTN R150CO 65:1OCT23	SB MTN CO	MTNSBO	American Call	200 Mil	R150.00	65	4 Oct 23
Mtn Group Ltd	SB MTN R130PP 60:1OCT23	SB MTN PP	MTNSBP	European Put	200 Mil	R130.00	60	4 Oct 23
Naspers Ltd	SBNPNR3740CC1950:1OCT23	SB NPN CC	NPNSBC	American Call	200 Mil	R3,740.00	1950	4 Oct 23
Naspers Ltd	SBNPNR3235PX1500:1OCT23	SB NPN PX	NPNSBX	European Put	200 Mil	R3,235.00	1500	4 Oct 23
Prosus N.v	SBPRXR1340PQ600:1OCT23	SB PRX PQ	PRXSQB	European Put	200 Mil	R1,340.00	600	4 Oct 23
Shoprite Holdings Ltd	SB SHP R270CA 100:1OCT23	SB SHP CA	SHPSBA	American Call	200 Mil	R270.00	100	4 Oct 23
Sasol Ltd	SB SOL R330CC 160:1OCT23	SB SOL CC	SOLSBC	American Call	200 Mil	R330.00	160	4 Oct 23
Sibanye Stillwater Ltd	SB SSW 4600PS 30:1OCT23	SB SSW PS	SSWSBS	European Put	200 Mil	R46.00	30	4 Oct 23
The Foschini Group Ltd	SB TFG R125CH 50:1OCT23	SB TFG CH	TFGSBH	American Call	200 Mil	R125.00	50	4 Oct 23
Jse Top40 Index	SBTOP77000CD0002OCT23	SB TOP CD	TOPSBD	European Call	100 Mil	77,000	6000	4 Oct 23
Jse Top40 Index	SBTOP70000PR0002OCT23	SB TOP PR	TOPSBR	European Put	100 Mil	70,000	6000	4 Oct 23

Underlying Parcel: [One Share in the relevant Company] [One Share each in the Companies comprising the basket] [The relevant Index] [The relevant basket of Indices] subject to adjustment under the Conditions. The Warrantheader is entitled to a Cash Settlement Amount, 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 Warrantheader 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 Jan 2023

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

Specific Conditions:

1. After the Knockout level has been breached, in 1 Million Knockout Warrants, the Issuer will make an offer price in 1 million warrants at 1 cent and the Issuer further agrees to contra any purchases that may result.
2. Immediately after the knockout level has been reached a duly authorised representative of the Issuer will notify the Exchange's Corporate Actions team in order to suspend the relevant Knockout Warrants.

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: Kevin Swartz
Title: Authorised Signatory
The Standard Bank of South Africa Limited
Corporate and Investment Banking Division, Global Markets