

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
Anglo American Plc	SB AGL R465PP 200:1AUG24	SB AGL PP	AGLSBP	European Put	200 Mil	R465.00	200	6 Aug 24
Anglogold Ashanti Ltd	SB ANG R400CE 220:1AUG24	SB ANG CE	ANGSBE	American Call	200 Mil	R400.00	220	6 Aug 24
Aspen Pharmacare Holdings Ltd	SB APN R165PT 60:1AUG24	SB APN PT	APNSBT	European Put	200 Mil	R165.00	60	6 Aug 24
Clicks Group Ltd	SB CLS R325CI 100:1AUG24	SB CLS CI	CLSSBI	American Call	200 Mil	R325.00	100	6 Aug 24
Capitec Bank Holdings Ltd	SB CPI R1770PR 750:1AUG24	SB CPI PR	CPISTR	European Put	200 Mil	R1 770.00	750	6 Aug 24
Discovery Holdings Ltd	SB DSY R145CN 50:1AUG24	SB DSY CN	DSYSBN	American Call	200 Mil	R145.00	50	6 Aug 24
Exxaro Resources Ltd	SB EXX R170PW 80:1AUG24	SB EXX PW	EXXSBW	European Put	200 Mil	R170.00	80	6 Aug 24
Firstrand Ltd	SB FSR 7500CI 20:1AUG24	SB FSR CI	FSRSBI	American Call	200 Mil	R75.00	20	6 Aug 24
Gold Fields Ltd	SB GFI R310CF 170:1AUG24	SB GFI CF	GFISBF	American Call	200 Mil	R310.00	170	6 Aug 24
Growthpoint Properties Ltd	SB GRT 1100CM 2:1AUG24	SB GRT CM	GRTSBM	American Call	200 Mil	R11.00	2	6 Aug 24
Harmony Gold Mining Company Ltd	SB HAR R130CC 75:1AUG24	SB HAR CC	HARSBC	American Call	200 Mil	R130.00	75	6 Aug 24
Harmony Gold Mining Company Ltd	SB HAR R105PX 55:1AUG24	SB HAR PX	HARSBX	European Put	200 Mil	R105.00	55	6 Aug 24
Impala Platinum Holdings Ltd	SB IMP 8500CM 50:1AUG24	SB IMP CM	IMPSBM	American Call	200 Mil	R85.00	50	6 Aug 24
Naspers Ltd	SB NPN R3835CF 1600:1AUG24	SB NPN CF	NPNSBF	American Call	200 Mil	R3 835.00	1600	6 Aug 24
Naspers Ltd	SB NPN R3140PQ 1000:1AUG24	SB NPN PQ	NPNSBQ	European Put	200 Mil	R3 140.00	1000	6 Aug 24
Old Mutual Ltd	SB OMU 1300CN 4:1AUG24	SB OMU CN	OMUSBN	American Call	200 Mil	R13.00	4	6 Aug 24

Prosus N.v	SB PRX R685CD 285:1AUG24	SB PRX CD	PRXSBD	American Call	200 Mil	R685.00	285	6 Aug 24
Sasol Ltd	SB SOL R235CH 95:1AUG24	SB SOL CH	SOLSBH	American Call	200 Mil	R235.00	95	6 Aug 24
Sibanye Stillwater Ltd	SB SSW 2300CF 15:1AUG24	SB SSW CF	SSWSBF	American Call	200 Mil	R23.00	15	6 Aug 24
The Foschini Group Ltd	SB TFG R120CJ 45:1AUG24	SB TFG CJ	TFGSBJ	American Call	200 Mil	R120.00	45	6 Aug 24
The Foschini Group Ltd	SB TFG R100PV 40:1AUG24	SB TFG PV	TFGSBV	European Put	200 Mil	R100.00	40	6 Aug 24
Telkom Sa Ltd	SB TKG 3000CD 15:1AUG24	SB TKG CD	TKGSBD	American Call	200 Mil	R30.00	15	6 Aug 24
Woolworths Holdings Ltd	SB WHL 6000PQ 15:1AUG24	SB WHL PQ	WHLBQ	AP	200 Mil	R60.00	15	6 Aug 24
Jse Top40 Index	SBTOP73000CB0002AUG24	SB TOP CB	TOPSBB	European Call	100 Mil	73 000	6000	6 Aug 24
Jse Top40 Index	SBTOP66000PQ0002AUG24	SB TOP PQ	TOPSBQ	European Put	100 Mil	66 000	6000	6 Aug 24

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: 30 Nov 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

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



30-11-2023

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