

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	Maximum Issue Size	Exercise Price / Knockout Level per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
JSE TOP40 INDEX	SBTOP62000CKA00020FEB25	SBTOP CKA	TOPSKA	European Call	100 Million	62000	500	6 Feb 25
JSE TOP40 INDEX	SBTOP59000CKB00020FEB25	SBTOP CKB	TOPSKB	European Call	100 Million	59000	500	6 Feb 25
JSE TOP40 INDEX	SBTOP71000PKV00020FEB25	SBTOP PKV	TOPSKV	European Put	100 Million	71000	500	6 Feb 25
JSE TOP40 INDEX	SBTOP75000PKW00020FEB25	SBTOP PKW	TOPSKW	European Put	100 Million	75000	500	6 Feb 25

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 Warranholder 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 Warranholder 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: 09 Feb 2024

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

08-feb-2024

Date