

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 R840CI 280:1OCT22	SB AGL CI	AGLSBI	American Call	200 Mil	R840.00	280	4 Oct 22
Anglo American Plc	SB AGL R725PV 350:1OCT22	SB AGL PV	AGLSBV	European Put	200 Mil	R725.00	350	14 Oct 22
Anglo American Platinum Ltd	SBAMSR2600CB1300:1OCT22	SB AMS CB	AMSSBB	American Call	200 Mil	R2,600.00	1300	5 Oct 22
Anglo American Platinum Ltd	SBAMSR2250PP1300:1OCT22	SB AMS PP	AMSSBP	European Put	200 Mil	R2,250.00	1300	15 Oct 22
Anglogold Ashanti Ltd	SB ANG R440CI 250:1OCT22	SB ANG CI	ANGSBI	American Call	200 Mil	R440.00	250	6 Oct 22
Anglogold Ashanti Ltd	SB ANG R380PT 225:1OCT22	SB ANG PT	ANGSBT	European Put	200 Mil	R380.00	225	16 Oct 22
Gold Fields Ltd	SB GFI R275CN 160:1OCT22	SB GFI CN	GFISBN	American Call	200 Mil	R275.00	160	7 Oct 22
Gold Fields Ltd	SB GFI R240PZ 150:1OCT22	SB GFI PZ	GFISBZ	European Put	200 Mil	R240.00	150	17 Oct 22
Harmony Gold Mining Company Ltd	SB HAR 9000CI 60:1OCT22	SB HAR CI	HARSBI	American Call	200 Mil	R90.00	60	8 Oct 22
Harmony Gold Mining Company Ltd	SB HAR 7850PS 55:1OCT22	SB HAR PS	HARSBS	European Put	200 Mil	R78.50	55	18 Oct 22
Impala Platinum Holdings Ltd	SB IMP R285CC 150:1OCT22	SB IMP CC	IMPSBC	American Call	200 Mil	R285.00	150	9 Oct 22
Impala Platinum Holdings Ltd	SB IMP R250PS 180:1OCT22	SB IMP PS	IMPSBS	European Put	200 Mil	R250.00	180	19 Oct 22
Naspers Ltd	SBPNR1800CN950:1OCT22	SB NPN CN	NPNSBN	American Call	200 Mil	R1,800.00	950	10 Oct 22
Prosus N.v	SBPRXR900CL450:1OCT22	SB PRX CL	PRXSBL	American Call	200 Mil	R900.00	450	11 Oct 22
Sasol Ltd	SB SOL R400CO 220:1OCT22	SB SOL CO	SOLSBO	American Call	200 Mil	R400.00	220	12 Oct 22
Sasol Ltd	SB SOL R345PQ 220:1OCT22	SB SOL PQ	SOLSBQ	European Put	200 Mil	R345.00	220	20 Oct 22
Sibanye Stillwater Ltd	SB SSW 7700CO 45:1OCT22	SB SSW CO	SSWSBO	American Call	200 Mil	R77.00	45	13 Oct 22

Sibanye Stillwater Ltd	SB SSW 6700PP 50:1OCT22	SB SSW PP	SSWSBP	European Put	200 Mil	R67.00	50	21 Oct 22
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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 Warranholder 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 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:	10 Mar 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
The Standard Bank of South Africa Limited
Corporate and Investment Banking Division, Global Markets