

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 Platinum Ltd	SB AMS R1750CN 950:1MAR22	SB AMS CN	AMSSBN	American Call	200 Mil	R1,750.00	950	2 Mar 22
Anglogold Ashanti Ltd	SB ANG R300CG 150:1MAR22	SB ANG CG	ANGSBG	American Call	200 Mil	R300.00	150	2 Mar 22
Bhp Group Plc	SB BHP R500CO 120:1MAR22	SB BHP CO	BHPSBO	American Call	200 Mil	R500.00	120	2 Mar 22
Exxaro Resources Ltd	SB EXX R190CB 60:1MAR22	SB EXX CB	EXXSBB	American Call	200 Mil	R190.00	60	2 Mar 22
Firststrand Ltd	SB FSR 5900CA 16:1MAR22	SB FSR CA	FSRSBA	American Call	200 Mil	R59.00	16	2 Mar 22
Gold Fields Ltd	SB GFI R145CJ 75:1MAR22	SB GFI CJ	GFISBJ	American Call	200 Mil	R145.00	75	2 Mar 22
Growthpoint Properties Ltd	SB GRT 1550CC 3:1MAR22	SB GRT CC	GRTSBC	American Call	200 Mil	R15.50	3	2 Mar 22
Harmony Gold Mining Company Ltd	SB HAR 6300CF 35:1MAR22	SB HAR CF	HARSBF	American Call	200 Mil	R63.00	35	2 Mar 22
Impala Platinum Holdings Ltd	SB IMP R260CN 120:1MAR22	SB IMP CN	IMPSBN	American Call	200 Mil	R260.00	120	2 Mar 22
Sappi Ltd	SB SAP 4500CE 22:1MAR22	SB SAP CE	SAPSBE	American Call	200 Mil	R45.00	22	2 Mar 22
Sasol Ltd	SB SOL R240CL 120:1MAR22	SB SOL CL	SOLSBL	American Call	200 Mil	R240.00	120	2 Mar 22
Sibanye Stillwater Ltd	SB SSW 6500CM 35:1MAR22	SB SSW CM	SSWSBM	American Call	200 Mil	R65.00	35	2 Mar 22
Jse Top40 Index	SBTOP65000CI0002FEB22	SB TOP CI	TOPSBI	European Call	100 Mil	65,000	6000	2 Feb 22

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 Warrantheader 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: 27 Jul 2021

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

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