

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 |
|---------------------------------|--------------------------|--------------------|----------|---------------|----------------|--------------------------|---------------------------------------------------|-----------------|
| Absa Group Ltd | SB ABG R185CO 75:1JUN23 | SB ABG CO | ABGSBO | American Call | 200 Mil | R185.00 | 75 | 7 Jun 23 |
| Anglo American Plc | SB AGL R600CL 300:1JUN23 | SB AGL CL | AGLSBL | American Call | 200 Mil | R600.00 | 300 | 7 Jun 23 |
| Anglo American Plc | SB AGL R500PX 320:1JUN23 | SB AGL PX | AGLSBX | European Put | 200 Mil | R500.00 | 320 | 7 Jun 23 |
| Anglo American Platinum Ltd | SBAMSR1300CE750:1JUN23 | SB AMS CE | AMSSBE | American Call | 200 Mil | R1,300.00 | 750 | 7 Jun 23 |
| Anglogold Ashanti Ltd | SB ANG R265CM 150:1JUN23 | SB ANG CM | ANGSBM | American Call | 200 Mil | R265.00 | 150 | 7 Jun 23 |
| Aspen Pharmacare Holdings Ltd | SB APN R170CC 90:1JUN23 | SB APN CC | APNSBC | American Call | 200 Mil | R170.00 | 90 | 7 Jun 23 |
| Brait Se | SB BAT 450CI 3:1JUN23 | SB BAT CI | BATSBI | American Call | 200 Mil | R4.50 | 3 | 7 Jun 23 |
| Bhp Group Ltd | SB BHG R485CE 160:1JUN23 | SB BHG CE | BHGSBE | American Call | 200 Mil | R485.00 | 160 | 7 Jun 23 |
| Clicks Group Ltd | SB CLS R310CF 120:1JUN23 | SB CLS CF | CLSSBF | American Call | 200 Mil | R310.00 | 120 | 7 Jun 23 |
| Discovery Holdings Ltd | SB DSY R140CI 60:1JUN23 | SB DSY CI | DSYSBI | American Call | 200 Mil | R140.00 | 60 | 7 Jun 23 |
| Exxaro Resources Ltd | SB EXX R215CE 90:1JUN23 | SB EXX CE | EXXSBE | American Call | 200 Mil | R215.00 | 90 | 7 Jun 23 |
| Firststrand Ltd | SB FSR 7000CE 30:1JUN23 | SB FSR CE | FSRSBE | American Call | 200 Mil | R70.00 | 30 | 7 Jun 23 |
| Firststrand Ltd | SB FSR 6000PU 25:1JUN23 | SB FSR PU | FSRSBU | European Put | 200 Mil | R60.00 | 25 | 7 Jun 23 |
| Gold Fields Ltd | SB GFI R140PP 100:1JUN23 | SB GFI PP | GFISBP | European Put | 200 Mil | R140.00 | 100 | 7 Jun 23 |
| Growthpoint Properties Ltd | SB GRT 1500CF 3:1JUN23 | SB GRT CF | GRTSBF | American Call | 200 Mil | R15.00 | 3 | 7 Jun 23 |
| Harmony Gold Mining Company Ltd | SB HAR 5700CL 35:1JUN23 | SB HAR CL | HARSBL | American Call | 200 Mil | R57.00 | 35 | 7 Jun 23 |

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|---------------------------------|--------------------------|-----------|--------|---------------|---------|-----------|------|----------|
| Harmony Gold Mining Company Ltd | SB HAR 4700PT 35:1JUN23 | SB HAR PT | HARSBT | European Put | 200 Mil | R47.00 | 35 | 7 Jun 23 |
| Impala Platinum Holdings Ltd | SB IMP R185CE 100:1JUN23 | SB IMP CE | IMPSBE | American Call | 200 Mil | R185.00 | 100 | 7 Jun 23 |
| Impala Platinum Holdings Ltd | SB IMP R155PT 130:1JUN23 | SB IMP PT | IMPSBT | European Put | 200 Mil | R155.00 | 130 | 7 Jun 23 |
| Kumba Iron Ore Ltd | SB KIO R510CF 300:1JUN23 | SB KIO CF | KIOSBF | American Call | 200 Mil | R510.00 | 300 | 7 Jun 23 |
| Mr Price Group Ltd | SB MRP R195CB 90:1JUN23 | SB MRP CB | MRPSBB | American Call | 200 Mil | R195.00 | 90 | 7 Jun 23 |
| Mr Price Group Ltd | SB MRP R160PS 70:1JUN23 | SB MRP PS | MRPSBS | European Put | 200 Mil | R160.00 | 70 | 7 Jun 23 |
| Mtn Group Ltd | SB MTN R155CM 80:1JUN23 | SB MTN CM | MTNSBM | American Call | 200 Mil | R155.00 | 80 | 7 Jun 23 |
| Nedbank Group Ltd | SB NED R230CD 80:1JUN23 | SB NED CD | NEDSBD | American Call | 200 Mil | R230.00 | 80 | 7 Jun 23 |
| Naspers Ltd | SBPNR2800CA1900:1JUN23 | SB NPN CA | NPNSBA | American Call | 200 Mil | R2,800.00 | 1900 | 7 Jun 23 |
| Naspers Ltd | SBPNR2300PW1400:1JUN23 | SB NPN PW | NPNSBW | European Put | 200 Mil | R2,300.00 | 1400 | 7 Jun 23 |
| Old Mutual Ltd | SB OMU 1200CH 5:1JUN23 | SB OMU CH | OMUSBH | American Call | 200 Mil | R12.00 | 5 | 7 Jun 23 |
| Prosus N.v | SBPRXR1280CN800:1JUN23 | SB PRX CN | PRXSBN | American Call | 200 Mil | R1,280.00 | 800 | 7 Jun 23 |
| Standard Bank Group Ltd | SB SBK R170CH 70:1JUN23 | SB SBK CH | SBKSBH | American Call | 200 Mil | R170.00 | 70 | 7 Jun 23 |
| Standard Bank Group Ltd | SB SBK R140PV 60:1JUN23 | SB SBK PV | SBKSBV | European Put | 200 Mil | R140.00 | 60 | 7 Jun 23 |
| Shoprite Holdings Ltd | SB SHP R230CO 90:1JUN23 | SB SHP CO | SHPSBO | American Call | 200 Mil | R230.00 | 90 | 7 Jun 23 |
| Sasol Ltd | SB SOL R385CA 250:1JUN23 | SB SOL CA | SOLSBA | American Call | 200 Mil | R385.00 | 250 | 7 Jun 23 |
| Sibanye Stillwater Ltd | SB SSW 4300CB 25:1JUN23 | SB SSW CB | SSWSBB | American Call | 200 Mil | R43.00 | 25 | 7 Jun 23 |
| Sibanye Stillwater Ltd | SB SSW 3500PR 25:1JUN23 | SB SSW PR | SSWSBR | European Put | 200 Mil | R35.00 | 25 | 7 Jun 23 |
| The Foschini Group Ltd | SB TFG R125CG 70:1JUN23 | SB TFG CG | TFGSBG | American Call | 200 Mil | R125.00 | 70 | 7 Jun 23 |
| The Foschini Group Ltd | SB TFG R105PS 45:1JUN23 | SB TFG PS | TFGSBS | European Put | 200 Mil | R105.00 | 45 | 7 Jun 23 |
| Jse Top40 Index | SBTOP68000CB0002JUN23 | SB TOP CB | TOPSBB | European Call | 200 Mil | 68,000 | 6000 | 7 Jun 23 |
| Jse Top40 Index | SBTOP55000PV0002JUN23 | SB TOP PV | TOPSBV | European Put | 200 Mil | 55,000 | 6000 | 7 Jun 23 |

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

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| | 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 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