

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	SBAMSR910CI500:1MAY24	SB AMS CI	AMSSBI	American Call	200 Mil	R910.00	500	7 May 24
Anglo American Platinum Ltd	SBAMSR745PU400:1MAY24	SB AMS PU	AMSSBU	European Put	200 Mil	R745.00	400	7 May 24
Anglogold Ashanti Ltd	SB ANG R390CD 230:1MAY24	SB ANG CD	ANGSBD	American Call	200 Mil	R390.00	230	7 May 24
Anglogold Ashanti Ltd	SB ANG R325PZ 160:1MAY24	SB ANG PZ	ANGSBZ	European Put	200 Mil	R325.00	160	7 May 24
Aspen Pharmacare Holdings Ltd	SB APN R210CF 80:1MAY24	SB APN CF	APNSBF	American Call	200 Mil	R210.00	80	7 May 24
Aspen Pharmacare Holdings Ltd	SB APN R175PS 60:1MAY24	SB APN PS	APNSBS	European Put	200 Mil	R175.00	60	7 May 24
British American Tobacco Plc	SB BTI R665CM 150:1MAY24	SB BTI CM	BTISBM	American Call	200 Mil	R665.00	150	7 May 24
Discovery Holdings Ltd	SB DSY R170CM 65:1MAY24	SB DSY CM	DSYSBM	American Call	200 Mil	R170.00	65	7 May 24
Exxaro Resources Ltd	SB EXX R165CH 65:1MAY24	SB EXX CH	EXXSBH	American Call	200 Mil	R165.00	65	7 May 24
Exxaro Resources Ltd	SB EXX R140PV 85:1MAY24	SB EXX PV	EXXSBV	European Put	200 Mil	R140.00	85	7 May 24
Firststrand Ltd	SB FSR 7700CH 25:1MAY24	SB FSR CH	FSRSBH	American Call	200 Mil	R77.00	25	7 May 24
Gold Fields Ltd	SB GFI R270CE 150:1MAY24	SB GFI CE	GFISBE	American Call	200 Mil	R270.00	150	7 May 24
Gold Fields Ltd	SB GFI R225PS 120:1MAY24	SB GFI PS	GFISBS	European Put	200 Mil	R225.00	120	7 May 24
Growthpoint Properties Ltd	SB GRT 1400CJ 3:1MAY24	SB GRT CJ	GRTSBJ	American Call	200 Mil	R14.00	3	7 May 24
Growthpoint Properties Ltd	SB GRT 1200PP 4:1MAY24	SB GRT PP	GRTSBP	European Put	200 Mil	R12.00	4	7 May 24
Harmony Gold Mining Company Ltd	SB HAR 7900CB 50:1MAY24	SB HAR CB	HARSBB	American Call	200 Mil	R79.00	50	7 May 24
Impala Platinum Holdings Ltd	SB IMP R130CJ 60:1MAY24	SB IMP CJ	IMPSBJ	American Call	200 Mil	R130.00	60	7 May 24

Impala Platinum Holdings Ltd	SB IMP R110PX 65:1MAY24	SB IMP PX	IMPSBX	European Put	200 Mil	R110.00	65	7 May 24
Kumba Iron Ore Ltd	SB KIO R520CI 300:1MAY24	SB KIO CI	KIOSBI	American Call	200 Mil	R520.00	300	7 May 24
Mtn Group Ltd	SB MTN R140CB 55:1MAY24	SB MTN CB	MTNSBB	American Call	200 Mil	R140.00	55	7 May 24
Mtn Group Ltd	SB MTN R120PR 50:1MAY24	SB MTN PR	MTNSBR	European Put	200 Mil	R120.00	50	7 May 24
Naspers Ltd	SBNPNR3750CE1700:1MAY24	SB NPN CE	NPNSBE	American Call	200 Mil	R3,750.00	1700	7 May 24
Naspers Ltd	SBNPNR3075PP1200:1MAY24	SB NPN PP	NPNSBP	European Put	200 Mil	R3,075.00	1200	7 May 24
Old Mutual Ltd	SB OMU 1400CM 5:1MAY24	SB OMU CM	OMUSBM	American Call	200 Mil	R14.00	5	7 May 24
Old Mutual Ltd	SB OMU 1150PQ 3:1MAY24	SB OMU PQ	OMUSBQ	European Put	200 Mil	R11.50	3	7 May 24
Prosus N.v	SBPRXR1525CC700:1MAY24	SB PRX CC	PRXSBC	American Call	200 Mil	R1,525.00	700	7 May 24
Prosus N.v	SBPRXR1250PS450:1MAY24	SB PRX PS	PRXSBS	European Put	200 Mil	R1,250.00	450	7 May 24
Sasol Ltd	SB SOL R365CG 40:1MAY24	SB SOL CG	SOLSBG	American Call	200 Mil	R365.00	40	7 May 24
Sibanye Stillwater Ltd	SB SSW 3300CE 15:1MAY24	SB SSW CE	SSWSBE	American Call	200 Mil	R33.00	15	7 May 24
Sibanye Stillwater Ltd	SB SSW 2750PV 15:1MAY24	SB SSW PV	SSWSBV	European Put	200 Mil	R27.50	15	7 May 24
Tiger Brands Ltd	SB TBS R170CD 75:1MAY24	SB TBS CD	TBSSBD	American Call	200 Mil	R170.00	75	7 May 24
Telkom Sa Ltd	SB TKG 3200CC 25:1MAY24	SB TKG CC	TKGSBC	American Call	200 Mil	R32.00	25	7 May 24
Jse Top40 Index	SBTOP78000CA0002MAY24	SB TOP CA	TOPSBA	European Call	100 Mil	78,000	6000	7 May 24
Jse Top40 Index	SBTOP68000PZ0002MAY24	SB TOP PZ	TOPSBZ	European Put	100 Mil	68,000	6000	7 May 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:

04 Aug 2023 21 Jun 2023 25 Jan 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:

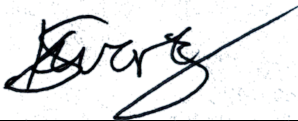
As set out in Section 2 of the Common Terms Document

**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



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