

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 R180CB 65:1FEB24	SB ABG CB	ABGSBB	American Call	200 Mil	R180.00	65	12 Feb 24
Absa Group Ltd	SB ABG R150PQ 50:1FEB24	SB ABG PQ	ABGSBQ	European Put	200 Mil	R150.00	50	12 Feb 24
Anglo American Plc	SB AGL R515PZ 220:1FEB24	SB AGL PZ	AGLSBZ	European Put	200 Mil	R515.00	220	12 Feb 24
Anglogold Ashanti Ltd	SB ANG R575CB 350:1FEB24	SB ANG CB	ANGSBB	American Call	200 Mil	R575.00	350	12 Feb 24
Anglogold Ashanti Ltd	SB ANG R470PX 220:1FEB24	SB ANG PX	ANGSBX	European Put	200 Mil	R470.00	220	12 Feb 24
Aspen Pharmacare Holdings Ltd	SB APN R165PR 70:1FEB24	SB APN PR	APNSBR	European Put	200 Mil	R165.00	70	12 Feb 24
Brait Se	SB BAT 350CL 2:1FEB24	SB BAT CL	BATSBL	American Call	200 Mil	R3.50	2	12 Feb 24
Bhp Group Ltd	SB BHG R610CG 250:1FEB24	SB BHG CG	BHGSBG	American Call	200 Mil	R610.00	250	12 Feb 24
Bhp Group Ltd	SB BHG R500PS 160:1FEB24	SB BHG PS	BHGSBS	European Put	200 Mil	R500.00	160	12 Feb 24
British American Tobacco Plc	SB BTI R715CL 220:1FEB24	SB BTI CL	BTISBL	American Call	200 Mil	R715.00	220	12 Feb 24
Clicks Group Ltd	SB CLS R290CH 120:1FEB24	SB CLS CH	CLSSBH	American Call	200 Mil	R290.00	120	12 Feb 24
Clicks Group Ltd	SB CLS R240PQ 80:1FEB24	SB CLS PQ	CLSSBQ	European Put	200 Mil	R240.00	80	12 Feb 24
Discovery Holdings Ltd	SB DSY R150CL 70:1FEB24	SB DSY CL	DSYSBL	American Call	200 Mil	R150.00	70	12 Feb 24
Gold Fields Ltd	SB GFI R340CD 250:1FEB24	SB GFI CD	GFISBD	American Call	200 Mil	R340.00	250	12 Feb 24
Gold Fields Ltd	SB GFI R280PR 150:1FEB24	SB GFI PR	GFISBR	European Put	200 Mil	R280.00	150	12 Feb 24
Harmony Gold Mining Company Ltd	SB HAR R110CO 70:1FEB24	SB HAR CO	HARSBO	American Call	200 Mil	R110.00	70	12 Feb 24

Impala Platinum Holdings Ltd	SB IMP R200CH 110:1FEB24	SB IMP CH	IMPSBH	American Call	200 Mil	R200.00	110	12 Feb 24
Impala Platinum Holdings Ltd	SB IMP R165PV 110:1FEB24	SB IMP PV	IMPSBV	European Put	200 Mil	R165.00	110	12 Feb 24
Mr Price Group Ltd	SB MRP R160CD 50:1FEB24	SB MRP CD	MRPSBD	American Call	200 Mil	R160.00	50	12 Feb 24
Mr Price Group Ltd	SB MRP R130PU 50:1FEB24	SB MRP PU	MRPSBU	European Put	200 Mil	R130.00	50	12 Feb 24
Mtn Group Ltd	SB MTN R130CA 65:1FEB24	SB MTN CA	MTNSBA	American Call	200 Mil	R130.00	65	12 Feb 24
Mtn Group Ltd	SB MTN R110PQ 45:1FEB24	SB MTN PQ	MTNSBQ	European Put	200 Mil	R110.00	45	12 Feb 24
Naspers Ltd	SBPNR2760PY1150:1FEB24	SB NPN PY	NPNSBY	European Put	200 Mil	R2,760.00	1150	12 Feb 24
Prosus N.v	SBPRXR1180PR450:1FEB24	SB PRX PR	PRXSBR	European Put	200 Mil	R1,180.00	450	12 Feb 24
Sappi Ltd	SB SAP 4500CL 25:1FEB24	SB SAP CL	SAPSBL	American Call	200 Mil	R45.00	25	12 Feb 24
Sasol Ltd	SB SOL R260CE 130:1FEB24	SB SOL CE	SOLSBE	American Call	200 Mil	R260.00	130	12 Feb 24
The Foschini Group Ltd	SB TFG R100CI 35:1FEB24	SB TFG CI	TFGSBI	American Call	200 Mil	R100.00	35	12 Feb 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:

10 May 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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