

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

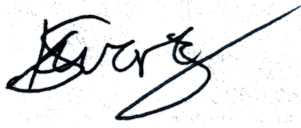
Issuer's Credit Rating: Fitch National Long-term rating AA+(zaf) and National Short-term F1+(zaf)

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 R190CC 55:1MAY24	SB ABG CC	ABGSBC	American Call	200 Mil	R190.00	55	7 May 24
Absa Group Ltd	SB ABG R155PR 45:1MAY24	SB ABG PR	ABGSBR	European Put	200 Mil	R155.00	45	7 May 24
Anglo American Plc	SB AGL R545CA 220:1MAY24	SB AGL CA	AGLSBA	American Call	200 Mil	R545.00	220	7 May 24
Anglo American Platinum Ltd	SB AMS R700CJ 350:1MAY24	SB AMS CJ	AMSSBJ	American Call	200 Mil	R700.00	350	7 May 24
Anglo American Platinum Ltd	SB AMS R575PV 280:1MAY24	SB AMS PV	AMSSBV	European Put	200 Mil	R575.00	280	7 May 24
Aspen Pharmacare Holdings Ltd	SB APN R185CG 70:1MAY24	SB APN CG	APNSBG	American Call	200 Mil	R185.00	70	7 May 24
Brait Se	SB BAT 330CM 2:1MAY24	SB BAT CM	BATSBM	American Call	200 Mil	R3.30	2	7 May 24
Firststrand Ltd	SB FSR 6500PW 20:1MAY24	SB FSR PW	FSRSBW	European Put	200 Mil	R65.00	20	7 May 24
Growthpoint Properties Ltd	SB GRT 1500CL 2:1MAY24	SB GRT CL	GRTSBL	American Call	200 Mil	R15.00	2	7 May 24
Impala Platinum Holdings Ltd	SB IMP 9500CL 45:1MAY24	SB IMP CL	IMPSBL	American Call	200 Mil	R95.00	45	7 May 24
Impala Platinum Holdings Ltd	SB IMP 7500PY 45:1MAY24	SB IMP PY	IMPSBY	European Put	200 Mil	R75.00	45	7 May 24
Mr Price Group Ltd	SB MRP R140CF 50:1MAY24	SB MRP CF	MRPSBF	American Call	200 Mil	R140.00	50	7 May 24
Nedbank Group Ltd	SB NED R230CG 65:1MAY24	SB NED CG	NEDSBG	American Call	200 Mil	R230.00	65	7 May 24
Nedbank Group Ltd	SB NED R185PP 50:1MAY24	SB NED PP	NEDSBP	European Put	200 Mil	R185.00	50	7 May 24
Sappi Ltd	SB SAP 4500CN 15:1MAY24	SB SAP CN	SAPSBN	American Call	200 Mil	R45.00	15	7 May 24
Sasol Ltd	SB SOL R210PT 95:1MAY24	SB SOL PT	SOLSBT	European Put	200 Mil	R210.00	95	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:	15 Sep 202321 Jun 202325 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



Date: 14/09/2023

Name: Kevin Swartz

Title: Authorised Signatory

The Standard Bank of South Africa Limited

Corporate and Investment Banking Division, Global Markets