

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 Plc	SB AGL R630CO 330:1MAR24	SB AGL CO	AGLSBO	American Call	200 Mil	R630.00	330	14 Mar 24
Anglo American Platinum Ltd	SB AMS R1130CH 650:1MAR24	SB AMS CH	AMSSBH	American Call	200 Mil	R1,130.00	650	14 Mar 24
Anglo American Platinum Ltd	SB AMS R930PT 550:1MAR24	SB AMS PT	AMSSBT	European Put	200 Mil	R930.00	550	14 Mar 24
Anglogold Ashanti Ltd	SB ANG R495CC 280:1MAR24	SB ANG CC	ANGSBC	American Call	200 Mil	R495.00	280	14 Mar 24
Anglogold Ashanti Ltd	SB ANG R410PY 200:1MAR24	SB ANG PY	ANGSBY	European Put	200 Mil	R410.00	200	14 Mar 24
Capitec Bank Holdings Ltd	SB CPI R1675CA 950:1MAR24	SB CPI CA	CPISBA	American Call	200 Mil	R1,675.00	950	14 Mar 24
Capitec Bank Holdings Ltd	SB CPI R1380PQ 600:1MAR24	SB CPI PQ	CPISBQ	European Put	200 Mil	R1,380.00	600	14 Mar 24
Exxaro Resources Ltd	SB EXX R190CG 75:1MAR24	SB EXX CG	EXXSBG	American Call	200 Mil	R190.00	75	14 Mar 24
Exxaro Resources Ltd	SB EXX R160PU 80:1MAR24	SB EXX PU	EXXSBU	European Put	200 Mil	R160.00	80	14 Mar 24
Growthpoint Properties Ltd	SB GRT 1400CI 4:1MAR24	SB GRT CI	GRTSBI	American Call	200 Mil	R14.00	4	14 Mar 24
Harmony Gold Mining Company Ltd	SB HAR 9000CA 60:1MAR24	SB HAR CA	HARSBA	American Call	200 Mil	R90.00	60	14 Mar 24
Harmony Gold Mining Company Ltd	SB HAR 7700PW 45:1MAR24	SB HAR PW	HARSBW	European Put	200 Mil	R77.00	45	14 Mar 24
Impala Platinum Holdings Ltd	SB IMP R165CI 85:1MAR24	SB IMP CI	IMPSBI	American Call	200 Mil	R165.00	85	14 Mar 24
Impala Platinum Holdings Ltd	SB IMP R135PW 80:1MAR24	SB IMP PW	IMPSBW	European Put	200 Mil	R135.00	80	14 Mar 24
Mr Price Group Ltd	SB MRP R160CE 65:1MAR24	SB MRP CE	MRPSBE	American Call	200 Mil	R160.00	65	14 Mar 24
Nedbank Group Ltd	SB NED R255CF 80:1MAR24	SB NED CF	NEDSBF	American Call	200 Mil	R255.00	80	14 Mar 24
Naspers Ltd	SB NPN R2890PZ 1200:1MAR24	SB NPN PZ	NPNSBZ	European Put	200 Mil	R2,890.00	1200	14 Mar 24

Old Mutual Ltd	SB OMU 1350CL 4:1MAR24	SB OMU CL	OMUSBL	American Call	200 Mil	R13.50	4	14 Mar 24
Old Mutual Ltd	SB OMU 1150PP 4:1MAR24	SB OMU PP	OMUSBP	European Put	200 Mil	R11.50	4	14 Mar 24
Prosus N.v	SB PRX R1450CB 800:1MAR24	SB PRX CB	PRXSBB	American Call	200 Mil	R1,450.00	800	14 Mar 24
Sappi Ltd	SB SAP 4500CM 25:1MAR24	SB SAP CM	SAPSBM	American Call	200 Mil	R45.00	25	14 Mar 24
Shoprite Holdings Ltd	SB SHP R250CC 90:1MAR24	SB SHP CC	SHPSBC	American Call	200 Mil	R250.00	90	14 Mar 24
Sanlam Ltd	SB SLM 6700CA 30:1MAR24	SB SLM CA	SLMSBA	American Call	200 Mil	R67.00	30	14 Mar 24
Sasol Ltd	SB SOL R275CF 130:1MAR24	SB SOL CF	SOLSBF	American Call	200 Mil	R275.00	130	14 Mar 24
Sibanye Stillwater Ltd	SB SSW 3500CD 20:1MAR24	SB SSW CD	SSWSBD	American Call	200 Mil	R35.00	20	14 Mar 24
Sibanye Stillwater Ltd	SB SSW 2950PU 15:1MAR24	SB SSW PU	SSWSBU	European Put	200 Mil	R29.50	15	14 Mar 24
Tiger Brands Ltd	SB TBS R185CC 90:1MAR24	SB TBS CC	TBSSBC	American Call	200 Mil	R185.00	90	14 Mar 24
Tiger Brands Ltd	SB TBS R155PP 70:1MAR24	SB TBS PP	TBSSBP	European Put	200 Mil	R155.00	70	14 Mar 24
The Foschini Group Ltd	SB TFG 8500PU 30:1MAR24	SB TFG PU	TFGSBU	European Put	200 Mil	R85.00	30	14 Mar 24
Telkom Sa Ltd	SB TKG 3650CB 25:1MAR24	SB TKG CB	TKGSBB	American Call	200 Mil	R36.50	25	14 Mar 24
Woolworths Holdings Ltd	SB WHL 7800CA 25:1MAR24	SB WHL CA	WHLSPA	American Call	200 Mil	R78.00	25	14 Mar 24
Jse Top40 Index	SBTOP76000CF0002MAR24	SB TOP CF	TOPSBF	European Call	100 Mil	76,000	6000	14 Mar 24
Jse Top40 Index	SBTOP69000PP0002MAR24	SB TOP PP	TOPSBP	European Put	100 Mil	69,000	6000	14 Mar 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:

21 June 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
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