

## 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 R690CN 300:1DEC23	SB AGL CN	AGLSBN	American Call	200 Mil	R690.00	300	7 Dec 23
Anglo American Platinum Ltd	SBAMSR1100CG550:1DEC23	SB AMS CG	AMSSBG	American Call	200 Mil	R1,100.00	550	7 Dec 23
Anglo American Platinum Ltd	SBAMSR900PS500:1DEC23	SB AMS PS	AMSSBS	European Put	200 Mil	R900.00	500	7 Dec 23
Anglogold Ashanti Ltd	SB ANG R350CA 200:1DEC23	SB ANG CA	ANGSBA	American Call	200 Mil	R350.00	200	7 Dec 23
Anglogold Ashanti Ltd	SB ANG R290PW 200:1DEC23	SB ANG PW	ANGSBW	European Put	200 Mil	R290.00	200	7 Dec 23
Aspen Pharmacare Holdings Ltd	SB APN R185CE 80:1DEC23	SB APN CE	APNSBE	American Call	200 Mil	R185.00	80	7 Dec 23
Aspen Pharmacare Holdings Ltd	SB APN R155PQ 55:1DEC23	SB APN PQ	APNSBQ	European Put	200 Mil	R155.00	55	7 Dec 23
Capitec Bank Holdings Ltd	SBCPIR1585PP650:1DEC23	SB CPI PP	CPISBP	European Put	200 Mil	R1,585.00	650	7 Dec 23
Exxaro Resources Ltd	SB EXX R215CF 75:1DEC23	SB EXX CF	EXXSBF	American Call	200 Mil	R215.00	75	7 Dec 23
Exxaro Resources Ltd	SB EXX R180PT 110:1DEC23	SB EXX PT	EXXSBT	European Put	200 Mil	R180.00	110	7 Dec 23
Firststrand Ltd	SB FSR 7000CG 25:1DEC23	SB FSR CG	FSRSBG	American Call	200 Mil	R70.00	25	7 Dec 23
Firststrand Ltd	SB FSR 6000PV 20:1DEC23	SB FSR PV	FSRSBV	European Put	200 Mil	R60.00	20	7 Dec 23
Gold Fields Ltd	SB GFI R185CC 100:1DEC23	SB GFI CC	GFISBC	American Call	200 Mil	R185.00	100	7 Dec 23
Growthpoint Properties Ltd	SB GRT 1500CH 2:1DEC23	SB GRT CH	GRTSBH	American Call	200 Mil	R15.00	2	7 Dec 23
Harmony Gold Mining Company Ltd	SB HAR 6000CN 45:1DEC23	SB HAR CN	HARSBN	American Call	200 Mil	R60.00	45	7 Dec 23
Harmony Gold Mining Company Ltd	SB HAR 5000PV 25:1DEC23	SB HAR PV	HARSBV	European Put	200 Mil	R50.00	25	7 Dec 23
Impala Platinum Holdings Ltd	SB IMP R185CG 100:1DEC23	SB IMP CG	IMPSBG	American Call	200 Mil	R185.00	100	7 Dec 23

Kumba Iron Ore Ltd	SB KIO R510CH 300:1DEC23	SB KIO CH	KIOSBH	American Call	200 Mil	R510.00	300	7 Dec 23
Nedbank Group Ltd	SB NED R240CE 70:1DEC23	SB NED CE	NEDSBE	American Call	200 Mil	R240.00	70	7 Dec 23
Naspers Ltd	SBPNR3550CD1800:1DEC23	SB NPN CD	NPNSBD	American Call	200 Mil	R3,550.00	1800	7 Dec 23
Old Mutual Ltd	SB OMU 1300CJ 4:1DEC23	SB OMU CJ	OMUSBJ	American Call	200 Mil	R13.00	4	7 Dec 23
Prosus N.v	SBPRXR1450CA750:1DEC23	SB PRX CA	PRXSBA	American Call	200 Mil	R1,450.00	750	7 Dec 23
Sappi Ltd	SB SAP 5500CJ 25:1DEC23	SB SAP CJ	SAPSB	American Call	200 Mil	R55.00	25	7 Dec 23
Shoprite Holdings Ltd	SB SHP R240CB 85:1DEC23	SB SHP CB	SHPSBB	American Call	200 Mil	R240.00	85	7 Dec 23
Sanlam Ltd	SB SLM 5300PP 20:1DEC23	SB SLM PP	SLMSBP	European Put	200 Mil	R53.00	20	7 Dec 23
Sasol Ltd	SB SOL R285CD 150:1DEC23	SB SOL CD	SOLSBD	American Call	200 Mil	R285.00	150	7 Dec 23
Sasol Ltd	SB SOL R235PS 110:1DEC23	SB SOL PS	SOLSBS	European Put	200 Mil	R235.00	110	7 Dec 23
Sibanye Stillwater Ltd	SB SSW 4000CC 20:1DEC23	SB SSW CC	SSWSBC	American Call	200 Mil	R40.00	20	7 Dec 23
Sibanye Stillwater Ltd	SB SSW 3400PT 20:1DEC23	SB SSW PT	SSWSBT	European Put	200 Mil	R34.00	20	7 Dec 23
The Foschini Group Ltd	SB TFG 9000PT 30:1DEC23	SB TFG PT	TFGSBT	European Put	200 Mil	R90.00	30	7 Dec 23
Telkom Sa Ltd	SB TKG 4000CA 25:1DEC23	SB TKG CA	TKGSBA	American Call	200 Mil	R40.00	25	7 Dec 23
Woolworths Holdings Ltd	SB WHL 6300PP 20:1DEC23	SB WHL PP	WHLSPB	European Put	200 Mil	R63.00	20	7 Dec 23
Jse Top40 Index	SBTOP75000CE0002DEC23	SB TOP CE	TOPSBE	European Call	100 Mil	75,000	6000	7 Dec 23
Jse Top40 Index	SBTOP67000PY0002DEC23	SB TOP PY	TOPSBY	European Put	100 Mil	67,000	6000	7 Dec 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 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 Mar 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

<b>Governing Law:</b>	South African.
<b>Index:</b>	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 <a href="http://www.jse.co.za">www.jse.co.za</a>
	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, <a href="http://www.jse.co.za">www.jse.co.za</a>
<b>Settlement:</b>	The above warrants will be settled electronically via STRATE.
<b>Tax Implications:</b>	As set out in Section 2 of the Common Terms Document
<b>Dividends:</b>	As set out in Section 2 of the Common Terms Document
<b>Adjustments for Corporate Actions:</b>	As set out in Section 4, Condition 15 of the Common Terms Document
<b>Changes to the Terms and Conditions:</b>	As set out in Section 4, Condition 12.2 of the Common Terms Document

*KS Swartz*

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