

## 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 R180CD 40:1OCT24	SB ABG CD	ABGSBD	American Call	200 Mil	R180.00	40	1 Oct 24
Anglo American Plc	SB AGL R465CB 200:1OCT24	SB AGL CB	AGLSBB	American Call	200 Mil	R465.00	200	1 Oct 24
Anglo American Plc	SB AGL R380PQ 160:1OCT24	SB AGL PQ	AGLSBQ	European Put	200 Mil	R380.00	160	1 Oct 24
Anglo American Platinum Ltd	SB AMS R850CL 420:1OCT24	SB AMS CL	AMSSBL	American Call	200 Mil	R850.00	420	1 Oct 24
Anglo American Platinum Ltd	SB AMS R695PW 420:1OCT24	SB AMS PW	AMSSBW	European Put	200 Mil	R695.00	420	1 Oct 24
Anglogold Ashanti Ltd	SB ANG R375CF 190:1OCT24	SB ANG CF	ANGSBF	American Call	200 Mil	R375.00	190	1 Oct 24
Brait Se	SB BAT 200CN 2:1OCT24	SB BAT CN	BATSBN	American Call	200 Mil	R2.00	2	1 Oct 24
Bhp Group Ltd	SB BHG R625CH 170:1OCT24	SB BHG CH	BHGSBH	American Call	200 Mil	R625.00	170	1 Oct 24
British American Tobacco Plc	SB BTI R615CN 110:1AUG24	SB BTI CN	BTISBN	American Call	200 Mil	R615.00	110	6 Aug 24
Clicks Group Ltd	SB CLS R270PR 70:1OCT24	SB CLS PR	CLSSBR	European Put	200 Mil	R270.00	70	1 Oct 24
Capitec Bank Holdings Ltd	SB CPI R2250CB 900:1OCT24	SB CPI CB	CPISBB	American Call	200 Mil	R2 250.00	900	1 Oct 24
Capitec Bank Holdings Ltd	SB CPI R1845PS 800:1OCT24	SB CPI PS	CPISBS	European Put	200 Mil	R1 845.00	800	1 Oct 24
Exxaro Resources Ltd	SB EXX R200CI 65:1AUG24	SB EXX CI	EXXSBI	American Call	200 Mil	R200.00	65	6 Aug 24
Gold Fields Ltd	SB GFI R300CG 150:1OCT24	SB GFI CG	GFISBG	American Call	200 Mil	R300.00	150	1 Oct 24
Growthpoint Properties Ltd	SB GRT 1500CN 2:1AUG24	SB GRT CN	GRTSBN	American Call	200 Mil	R15.00	2	6 Aug 24
Mr Price Group Ltd	SB MRP R185CG 60:1OCT24	SB MRP CG	MRPSBG	American Call	200 Mil	R185.00	60	1 Oct 24
Mtn Group Ltd	SB MTN R105CC 35:1OCT24	SB MTN CC	MTNSBC	American Call	200 Mil	R105.00	35	1 Oct 24

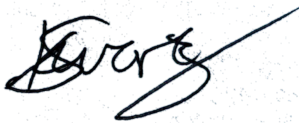
Mtn Group Ltd	SB MTN 8500PS 30:1OCT24	SB MTN PS	MTNSBS	European Put	200 Mil	R85.00	30	1 Oct 24
Nedbank Group Ltd	SB NED R240CH 55:1OCT24	SB NED CH	NEDSBH	American Call	200 Mil	R240.00	55	1 Oct 24
Naspers Ltd	SB NPN R3765CG 1500:1OCT24	SB NPN CG	NPNSBG	American Call	200 Mil	R3 765.00	1500	1 Oct 24
Prosus N.v	SB PRX R665CE 280:1OCT24	SB PRX CE	PRXSBE	American Call	200 Mil	R665.00	280	1 Oct 24
Shoprite Holdings Ltd	SB SHP R295CD 90:1AUG24	SB SHP CD	SHPSBD	American Call	200 Mil	R295.00	90	6 Aug 24
Sibanye Stillwater Ltd	SB SSW 2000PW 10:1OCT24	SB SSW PW	SSWSBW	European Put	200 Mil	R20.00	10	1 Oct 24
The Foschini Group Ltd	SB TFG R125CL 40:1OCT24	SB TFG CL	TFGSBL	American Call	200 Mil	R125.00	40	1 Oct 24
Woolworths Holdings Ltd	SB WHL 7500CB 20:1OCT24	SB WHL CB	WHLBB	American Call	200 Mil	R75.00	20	1 Oct 24
Jse Top40 Index	SBTOP71000CG0002OCT24	SB TOP CG	TOPSBG	European Call	100 Mil	71 000	6000	1 Oct 24
Jse Top40 Index	SBTOP64000PR0002OCT24	SB TOP PR	TOPSBR	European Put	100 Mil	64 000	6000	1 Oct 24

<b>Minimum Exercise Number:</b>	Except on the Expiration Date, 1000 Warrants.
<b>Maximum Exercise Number:</b>	Except on the Expiration Date, 1 000 000 Warrants.
<b>Underlying Parcel:</b>	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.
<b>Automatic Exercise:</b>	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.
<b>Exercise Procedure:</b>	As set out in Section 4, Condition 5 of the Common Terms Document
<b>Stock Exchange:</b>	JSE Limited
<b>Issue Date:</b>	09 Feb 202421 Jun 202325 Jan 2023
<b>Termination of Listing:</b>	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 [www.jse.co.za](http://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](http://www.jse.co.za)

<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



Date: 09-Feb-2024

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

**Date: 09 February 2024**