

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 Platinum Ltd	SBAMSR1280PR700:1JUL23	SB AMS PR	AMSSBR	European Put	200 Mil	R1,280.00	700	4 Jul 23
Anglogold Ashanti Ltd	SB ANG R285CN 170:1JUL23	SB ANG CN	ANGSBN	American Call	200 Mil	R285.00	170	4 Jul 23
Aspen Pharmacare Holdings Ltd	SB APN R155CD 75:1JUL23	SB APN CD	APNSBD	American Call	200 Mil	R155.00	75	4 Jul 23
British American Tobacco Plc	SB BTI R725CH 200:1JUL23	SB BTI CH	BTISBH	American Call	200 Mil	R725.00	200	4 Jul 23
Discovery Holdings Ltd	SB DSY R113CJ 50:1JUL23	SB DSY CJ	DSYSBJ	American Call	200 Mil	R113.00	50	4 Jul 23
Exxaro Resources Ltd	SB EXX R195PS 100:1JUL23	SB EXX PS	EXXSBS	European Put	200 Mil	R195.00	100	4 Jul 23
Firststrand Ltd	SB FSR 6700CF 25:1JUL23	SB FSR CF	FSRSBF	American Call	200 Mil	R67.00	25	4 Jul 23
Gold Fields Ltd	SB GFI R170CA 120:1JUL23	SB GFI CA	GFISBA	American Call	200 Mil	R170.00	120	4 Jul 23
Growthpoint Properties Ltd	SB GRT 1300CG 3:1JUL23	SB GRT CG	GRTSBG	American Call	200 Mil	R13.00	3	4 Jul 23
Harmony Gold Mining Company Ltd	SB HAR 5500CM 40:1JUL23	SB HAR CM	HARSBM	American Call	200 Mil	R55.00	40	4 Jul 23
Kumba Iron Ore Ltd	SB KIO R450CG 250:1JUL23	SB KIO CG	KIOSBG	American Call	200 Mil	R450.00	250	4 Jul 23
Mtn Group Ltd	SB MTN R133CN 60:1JUL23	SB MTN CN	MTNSBN	American Call	200 Mil	R133.00	60	4 Jul 23
Mtn Group Ltd	SB MTN R110PZ 50:1JUL23	SB MTN PZ	MTNSBZ	European Put	200 Mil	R110.00	50	4 Jul 23
Naspers Ltd	SBNPNR2500CB1600:1JUL23	SB NPN CB	NPNSBB	American Call	200 Mil	R2,500.00	1600	4 Jul 23
Old Mutual Ltd	SB OMU 1100CI 4:1JUL23	SB OMU CI	OMUSBI	American Call	200 Mil	R11.00	4	4 Jul 23
Prosus N.v	SBPRXR1075CO700:1JUL23	SB PRX CO	PRXSBO	American Call	200 Mil	R1,075.00	700	4 Jul 23
Prosus N.v	SB PRX R880PP 400:1JUL23	SB PRX PP	PRXSBP	European Put	200 Mil	R880.00	400	4 Jul 23

Sappi Ltd	SB SAP 5000CI 25:1JUL23	SB SAP CI	SAPSBI	American Call	200 Mil	R50.00	25	4 Jul 23
Sasol Ltd	SB SOL R335CB 200:1JUL23	SB SOL CB	SOLSBB	American Call	200 Mil	R335.00	200	4 Jul 23
Sasol Ltd	SB SOL R275PR 130:1JUL23	SB SOL PR	SOLSBR	European Put	200 Mil	R275.00	130	4 Jul 23
Tiger Brands Ltd	SB TBS R190CB 60:1JUL23	SB TBS CB	TBSSBB	American Call	200 Mil	R190.00	60	4 Jul 23
Jse Top40 Index	SBTOP63000CC0002JUL23	SB TOP CC	TOPSBC	European Call	100 Mil	63,000	6000	4 Jul 23
Jse Top40 Index	SBTOP53000PW0002JUL23	SB TOP PW	TOPSBW	European Put	100 Mil	53,000	6000	4 Jul 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 Warranholder 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 Warranholder 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:

07 Oct 2022

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

A handwritten signature in black ink, appearing to read 'Brett Duncan', written over a horizontal line.

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