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	Maximum Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
ABSA GROUP LIMITED	SB ABG R260CB 42:1MAR27	SB ABG CB	ABGSBB	American Call	100 Million	R260.00	42	11 Mar 27
ANGLO AMERICAN PLC	SB AGL R800PQ 229:1MAR27	SB AGL PQ	AGLSBQ	European Put	100 Million	R800.00	229	11 Mar 27
ANGLOGOLD ASHANTI LIMITED	SB ANG R1930CC 905:1MAR27	SB ANG CC	ANGSBC	American Call	100 Million	R1 930.00	905	11 Mar 27
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R270CA 136:1MAR27	SB IMP CA	IMPSBA	American Call	100 Million	R270.00	136	11 Mar 27
IMPALA PLATINUM HOLDINGS LIMITED	SB IMP R220PP 144:1MAR27	SB IMP PP	IMPSBP	European Put	100 Million	R220.00	144	11 Mar 27
KUMBA IRON ORE LIMITED	SB KIO R270CN 90:1MAR27	SB KIO CN	KIOSBN	American Call	100 Million	R270.00	90	11 Mar 27
NASPERS LIMITED	SB NPN R820CB 281:1MAR27	SB NPN CB	NPNSBB	American Call	100 Million	R820.00	281	11 Mar 27
OLD MUTUAL LIMITED	SB OMU 1400CE 2:1MAR27	SB OMU CE	OMUSBE	American Call	100 Million	R14.00	2	11 Mar 27
PROSUS N.V	SB PRX R750CD 264:1MAR27	SB PRX CD	PRXSBD	American Call	100 Million	R750.00	264	11 Mar 27
PROSUS N.V	SB PRX R600PP 174:1MAR27	SB PRX PP	PRXSBP	European Put	100 Million	R600.00	174	11 Mar 27
SASOL LIMITED	SB SOL R190PQ 98:1MAR27	SB SOL PQ	SOLSBQ	European Put	100 Million	R190.00	98	11 Mar 27
SIBANYE STILLWATER LIMITED	SB SSW 5800CI 24:1MAR27	SB SSW CI	SSWSBI	American Call	100 Million	R58.00	24	11 Mar 27
TELKOM SA LIMITED	SB TKG 6000CI 20:1MAR27	SB TKG CI	TKGSBI	American Call	100 Million	R60.00	20	11 Mar 27
VALTERRA PLATINUM LIMITED	SB VAL R1540CA 785:1MAR27	SB VAL CA	VALSBA	American Call	100 Million	R1 540.00	785	11 Mar 27
VALTERRA PLATINUM LIMITED	SB VAL R1260PP 593:1MAR27	SB VAL PP	VALSBP	European Put	100 Million	R1 260.00	593	11 Mar 27
JSE TOP40 INDEX	SBTOP107000CC00 02MAR27	SB TOP CC	TOPSBC	American Call	100 Million	107 000	6000	11 Mar 27

JSE TOP40 INDEX	SBTOP95000PR0002MAR27	SB TOP PR	TOPSBR	European Put	100 Million	95 000	6000	11 Mar 27
JSE TOP40 INDEX	SBTOP115000CD0002MAR27	SB TOP CD	TOPSBD	American Call	100 Million	115 000	6000	11 Mar 27
JSE TOP40 INDEX	SBTOP105000PS0002MAR27	SB TOP PS	TOPSBS	European Put	100 Million	105 000	6000	11 Mar 27

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 Sep 2026

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.

Market Maker: SBG Securities Proprietary Limited has been appointed by the Issuer as a Market Maker

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 https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-jse-africa-index-series-ground-rules.pdf https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology

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, , https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology

	The Index complies with the published International Organization of Securities Commission Principles for Financial Benchmarks.
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
Material Changes:	As per the Debt and Specialist Securities Listings Requirements, Warrantholders are advised that the latest audited annual financial statements for Standard Bank Group Limited, for the period ended 31 December 2023 have been made available on the Company's website: http://reporting.standardbank.com/resultsreports.php As at the date of this Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest unaudited interim annual financial statements, dated 30 June 2024. As at the date of this Pricing Supplement, there has been no involvement by Ernst & Young Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making the aforementioned statement.
Responsibility Statement:	The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement in the Warrants false or misleading and that all reasonable enquiries to ascertain such facts have been made. The Issuer further certifies that this Pricing Supplement contains all information required by law and the Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum (as read together with the annual financial statements) and this Pricing Supplement and the annual reports and any amendments or any supplements to the documents, except as otherwise stated therein. Warrantholders must be aware that upon the settlement of the Warrant, the Issuer is responsible for settlement and not the JSE or any other exchange. The JSE takes no responsibility for the contents of this Pricing Supplement and any amendments or any supplements to the documents. The JSE makes no representation as to the accuracy or completeness of any information contained in this Pricing Supplement and any amendments or any supplements to the documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the documents. The JSE's approval of the registration of the Programme Memorandum and listing of these specialist securities is not to be taken in any way as an indication of the merits of the Issuer or of these specialist securities and that, to the extent permitted by law, the Johannesburg Stock Exchange will not be liable for any claim whatsoever.

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