

Pricing Supplement in respect of the listing of uncovered European [Put / Call] Intraday Knockout 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 European [Put / Call] Intraday Knockout Warrants as set out below:

Underlying Share	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Maximum Issue Size	Exercise Price / Knockout Level per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
JSE TOP40 INDEX	SBTOP83500CKG00020APR26	SBTOP CKG	TOPSKG	European Call	100 Million	83500	500	30 Apr 26
JSE TOP40 INDEX	SBTOP94000PKP00020APR26	SBTOP PKP	TOPSKP	European Put	100 Million	94000	500	30 Apr 26
JSE TOP40 INDEX	SBTOP98000PKQ00020APR26	SBTOP PKQ	TOPSKQ	European Put	100 Million	98000	500	30 Apr 26

Underlying Parcel: The relevant Index subject to adjustment under the Conditions. The Warrantholder is entitled to a Cash Settlement Amount, 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: 24 Jun 2025

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

Specific Conditions:

1. After the Knockout level has been breached, in 1 Million Knockout Warrants, the Issuer will make an offer price in 1 million warrants at 1 cent and the Issuer further agrees to contra any purchases that may result.
2. Immediately after the knockout level has been reached a duly authorised representative of the Issuer will notify the Exchange's Corporate Actions team in order to suspend the relevant Knockout Warrants.

Governing Law: South African.

Market Maker: Market Maker	SBG Securities Proprietary Limited has been appointed by the Issuer as a
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
	<p>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</p> <p>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</p> <p>The Index complies with the published International Organization of Securities Commission Principles for Financial Benchmarks.</p>
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:	<p>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 2024 have been made available on the Company's website: http://reporting.standardbank.com/resultsreports.php</p> <p>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.</p>
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.



Date: 24-06-2025

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