

## 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 R290CA 72:1NOV26	SB ABG CA	ABGSBA	American Call	100 Mil	R290.00	72	18 Nov 26
Absa Group Ltd	SB ABG R240PP 84:1NOV26	SB ABG PP	ABGSBP	European Put	100 Mil	R240.00	84	18 Nov 26
Anglo American Plc	SB AGL R850CA 376:1NOV26	SB AGL CA	AGLSBA	American Call	100 Mil	R850.00	376	18 Nov 26
Anglo American Plc	SB AGL R695PP 280:1NOV26	SB AGL PP	AGLSBP	European Put	100 Mil	R695.00	280	18 Nov 26
Anglogold Ashanti Ltd	SB ANG R1895CB 1293:1NOV26	SB ANG CB	ANGSBB	American Call	100 Mil	R1,895.00	1293	18 Nov 26
Anglogold Ashanti Ltd	SB ANG R1550PR 1062:1NOV26	SB ANG PR	ANGSBR	European Put	100 Mil	R1,550.00	1062	18 Nov 26
Aspen Pharmacare Holdings Ltd	SB APN R135CM 74:1NOV26	SB APN CM	APNSBM	American Call	100 Mil	R135.00	74	18 Nov 26
Aspen Pharmacare Holdings Ltd	SB APN R110PW 63:1NOV26	SB APN PW	APNSBW	European Put	100 Mil	R110.00	63	18 Nov 26
Bhp Group Ltd	SB BHG R635CM 191:1NOV26	SB BHG CM	BHGSBM	American Call	100 Mil	R635.00	191	18 Nov 26
Bhp Group Ltd	SB BHG R520PP 180:1NOV26	SB BHG PP	BHGSBP	European Put	100 Mil	R520.00	180	18 Nov 26
Capitec Bank Holdings Ltd	SB CPI R5140CE 1190:1NOV26	SB CPI CE	CPISBE	American Call	100 Mil	R5,140.00	1190	18 Nov 26

Capitec Bank Holdings Ltd	SB CPI R4205PN 854:1NOV26	SB CPI PN	CPISBN	European Put	100 Mil	R4,205.00	854	18 Nov 26
Discovery Ltd	SB DSY R260CD 63:1NOV26	SB DSY CD	DSYSBD	American Call	100 Mil	R260.00	63	18 Nov 26
Discovery Ltd	SB DSY R215PP 50:1NOV26	SB DSY PP	DSYSBP	European Put	100 Mil	R215.00	50	18 Nov 26
Exxaro Resources Ltd	SB EXX R205CM 67:1NOV26	SB EXX CM	EXXSBM	American Call	100 Mil	R205.00	67	18 Nov 26
Exxaro Resources Ltd	SB EXX R170PQ 71:1NOV26	SB EXX PQ	EXXSBQ	European Put	100 Mil	R170.00	71	18 Nov 26
Harmony Gold Mining Company Ltd	SB HAR R360CG 240:1NOV26	SB HAR CG	HARSBG	American Call	100 Mil	R360.00	240	18 Nov 26
Harmony Gold Mining Company Ltd	SB HAR R295PQ 186:1NOV26	SB HAR PQ	HARSBQ	European Put	100 Mil	R295.00	186	18 Nov 26
Kumba Iron Ore Ltd	SB KIO R405CM 169:1NOV26	SB KIO CM	KIOSBM	American Call	100 Mil	R405.00	169	18 Nov 26
Kumba Iron Ore Ltd	SB KIO R330PP 175:1NOV26	SB KIO PP	KIOSBP	European Put	100 Mil	R330.00	175	18 Nov 26
Mtn Group Ltd	SB MTN R215CH 94:1NOV26	SB MTN CH	MTNSBH	American Call	100 Mil	R215.00	94	18 Nov 26
Mtn Group Ltd	SB MTN R175PR 73:1NOV26	SB MTN PR	MTNSBR	European Put	100 Mil	R175.00	73	18 Nov 26
Nedbank Group Ltd	SB NED R310CC 88:1NOV26	SB NED CC	NEDSBC	American Call	100 Mil	R310.00	88	18 Nov 26
Nedbank Group Ltd	SB NED R255PQ 105:1NOV26	SB NED PQ	NEDSBQ	European Put	100 Mil	R255.00	105	18 Nov 26
Naspers Ltd	SB NPN R985CA 368:1NOV26	SB NPN CA	NPNSBA	American Call	100 Mil	R985.00	368	18 Nov 26
Naspers Ltd	SB NPN R805PQ 267:1NOV26	SB NPN PQ	NPNSBQ	European Put	100 Mil	R805.00	267	18 Nov 26
Old Mutual Ltd	SB OMU 2000CD 3:1NOV26	SB OMU CD	OMUSBD	American Call	100 Mil	R20.00	3	18 Nov 26
Old Mutual Ltd	SB OMU 1500PP 6:1NOV26	SB OMU PP	OMUSBP	European Put	100 Mil	R15.00	6	18 Nov 26
Pick N Pay Stores Ltd	SB PIK 2500CB 6:1NOV26	SB PIK CB	PIKSBB	American Call	100 Mil	R25.00	6	18 Nov 26
Pick N Pay Stores Ltd	SB PIK 2000PQ 7:1NOV26	SB PIK PQ	PIKSBBQ	European Put	100 Mil	R20.00	7	18 Nov 26
Prosus N.v	SB PRX R895CC 357:1NOV26	SB PRX CC	PRXSBC	American Call	100 Mil	R895.00	357	18 Nov 26
Prosus N.v	SB PRX R730PW 220:1NOV26	SB PRX	PRXSBW	European Put	100 Mil	R730.00	220	18 Nov 26

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Standard Bank Group Ltd	SB SBK R345CA 107:1NOV26	SB SBK CA	SBKSBA	American Call	100 Mil	R345.00	107	18 Nov 26
Standard Bank Group Ltd	SB SBK R285PP 104:1NOV26	SB SBK PP	SBKSBP	European Put	100 Mil	R285.00	104	18 Nov 26
Shoprite Holdings Ltd	SB SHP R295CB 76:1NOV26	SB SHP CB	SHPSBB	American Call	100 Mil	R295.00	76	18 Nov 26
Shoprite Holdings Ltd	SB SHP R245PP 60:1NOV26	SB SHP PP	SHPSBP	European Put	100 Mil	R245.00	60	18 Nov 26
Sasol Ltd	SB SOL R135CB 95:1NOV26	SB SOL CB	SOLSBB	American Call	100 Mil	R135.00	95	18 Nov 26
Sasol Ltd	SB SOL R110PP 72:1NOV26	SB SOL PP	SOLSBP	European Put	100 Mil	R110.00	72	18 Nov 26
Sibanye Stillwater Ltd	SB SSW 7500CH 50:1NOV26	SB SSW CH	SSWSBH	American Call	100 Mil	R75.00	50	18 Nov 26
Sibanye Stillwater Ltd	SB SSW 6000PQ 44:1NOV26	SB SSW PQ	SSWSBQ	European Put	100 Mil	R60.00	44	18 Nov 26
The Foschini Group Ltd	SB TFG 9000CM 42:1NOV26	SB TFG CM	TFGSBM	American Call	100 Mil	R90.00	42	18 Nov 26
The Foschini Group Ltd	SB TFG 7500PW 30:1NOV26	SB TFG PW	TFGSBW	European Put	100 Mil	R75.00	30	18 Nov 26
Telkom Sa Soc Ltd	SB TKG 6500CH 31:1NOV26	SB TKG CH	TKGSBH	American Call	100 Mil	R65.00	31	18 Nov 26
Telkom Sa Soc Ltd	SB TKG 5500PP 26:1NOV26	SB TKG PP	TKGSBP	European Put	100 Mil	R55.00	26	18 Nov 26
Jse Top40 Index	SBTOP124000CB0002NOV26	SB TOP CB	TOPSBB	American Call	10100 Mil	124,000	6000	18 Nov 26
Jse Top40 Index	SBTOP101500PQ0002NOV26	SB TOP PQ	TOPSBQ	European Put	10100 Mil	101,500	6000	18 Nov 26

**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 Warrant holder 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 Warrant holder 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>	18 Feb 2026
<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>Market Maker:</b> Market Maker	SBG Securities Proprietary Limited has been appointed by the Issuer as a
<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="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/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-jse-africa-index-series-ground-rules.pdf</a> <a href="https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology">https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology</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="https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology">https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology</a>
	The Index complies with the published International Organization of Securities Commission Principles for Financial Benchmarks.
<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
<b>Material Changes:</b>	As per the Debt and Specialist Securities Listings Requirements, Warrant holders 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: <a href="http://reporting.standardbank.com/resultsreports.php">http://reporting.standardbank.com/resultsreports.php</a>
	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.

Warrant holders 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.



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