



The Standard Bank of South Africa Limited
incorporated with limited liability in the Republic South Africa
with company registration number 1962/000738/06

Issue of
ELN048 – ZAR150 000 000.00 Equity Index-Linked Notes due 11 August 2031
under its ZAR150,000,000,000 Structured Note Programme

This document constitutes the applicable pricing supplement (**Pricing Supplement**) relating to the issue of the Notes described herein. The Notes will be listed on the JSE Limited t/a Johannesburg Stock Exchange. The Notes are governed by the relevant terms and conditions (**Terms and Conditions**) of the Programme Memorandum of the Structured Note Programme, dated 20 December 2024 (Programme Memorandum), as updated, and amended from time to time and this Pricing Supplement must be read in conjunction with the Programme Memorandum. Any term defined in the Programme Memorandum has the same meaning in this Pricing Supplement than the meaning given to it in the Programme memorandum. However, to the extent that there is any conflict or inconsistency between the provisions of this Pricing Supplement and the provisions of the Programme Memorandum, the provisions of this Pricing Supplement will prevail for purposes of the Notes described herein.

Prospective holders of the Notes described in this Pricing Supplement must ensure that they fully understand the nature of the Notes and the extent of their exposure to the risks of and associated with the acquiring and the holding of the Notes. Prospective holders must carefully consider the suitability of the Notes as an investment in the light of their own financial and regulatory circumstances and their current financial positions and must obtain independent expert financial advice before acquiring the Notes.

Prospective holders of the Notes described herein must be aware that the Notes are “Specialist Securities” (as contemplated in the Debt and Specialist Securities Listings Requirements) and as such involve a high degree of risk, including the risk of losing some or a significant part of the holder’s initial investment. Potential holders of the Notes must be prepared to sustain a total loss of their investment in the Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of The Standard Bank of South Africa Limited and rank *pari passu* in all respects with each other.

Prospective holders of the Notes are reminded that the securities constitute obligations of The Standard Bank of South Africa Limited as the issuer only and of no other person. Therefore, prospective holders of the Notes must be aware that they are relying on the credit worthiness of The Standard Bank of South Africa Limited.

DESCRIPTION OF THE NOTES

1.	Issuer:	The Standard Bank of South Africa Limited
2.	Status of the Notes:	Senior
3.	(a) Series Number:	1848
	(b) Tranche Number:	1

4.	Aggregate Nominal Amount:	ZAR150 000 000.00 (One Hundred and Fifty Million South African Rand).
5.	Redemption Basis:	Inflation Index Linked and Equity Index Linked Notes.
6.	Payment Basis:	Inflation Index Linked and Equity Index Linked payments.
7.	Interim Amount Payment Basis:	Not Applicable
8.	Form of Notes:	Listed Uncertificated Notes.
9.	Automatic/Optional Conversion from one Interest Payment Basis to another:	Not Applicable
10.	Trade Date:	30 July 2026
11.	Issue Date:	12 August 2026
12.	Business Centre:	Johannesburg
13.	Additional Business Centre:	Not Applicable
14.	Specified Denomination:	ZAR100 000.00 (One Hundred Thousand South African Rand) per Note, which is the initial purchase price per Note.
15.	Calculation Amount:	ZAR150 000 000.00 (One Hundred and Fifty Million South African Rand), which is the aggregate purchase price for all the Notes issued in this Tranche of this Series. The Calculation Amount per Note is ZAR100 000 (One Hundred Thousand South African Rand).
16.	Issue Price:	100%
17.	Interest Commencement Date:	Not Applicable – no interest is payable since the payoff of the Notes is linked to an inflation index (CPI) and linked to an Equity Index, both as specified below.
18.	Maturity Date:	The scheduled Maturity Date is 11 August 2031, which date is subject to adjustment as provided in the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions (“the Equity Terms”) which apply to these Notes.
19.	Payment Currency:	ZAR (South African Rand)
20.	Applicable Business Day Convention:	Following Business Day Convention. Unless otherwise indicated in this Amended Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention applies to all dates herein.
21.	Calculation Agent:	The Standard Bank of South Africa Limited
22.	Paying Agent:	The Standard Bank of South Africa Limited

23.	Transfer Agent:	The Standard Bank of South Africa Limited
24.	Settlement Agent:	The Standard Bank of South Africa Limited
25.	Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent:	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196, Republic of South Africa
26.	Final Redemption Amount:	The Amount as determined and calculated in paragraph 45 below.
27.	Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-44 are intentionally deleted</i>		
INDEXED NOTES		Applicable
45. (a)	Type of Indexed Notes:	Equity Index-Linked and inflation index-linked Notes. The Equity Index-Linked portion of the Notes is subject to the Equity Terms (as specified above).
(b)	Index by reference to which Final Redemption Amount is to be determined:	The Equity Index (“the Index”): Index 1: FTSE/JSE Top40 Index Index Code: Top40 Index Index Currency: ZAR (South African Rand) Index Sponsor: FTSE International Limited Index Calculator: FTSE International Limited The description of the Index is available at 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 at https://www.lseg.com/en/ftse-russell/indices/jse#t-methodology The Index complies with the published International Organization of Securities Commissions Principles for Financial Benchmarks. Index 2: The inflation index (“CPI”): CPI Code: P0141 Consumer Price Index (CPI) Statistical Release. CPI Currency: ZAR (South African Rand) CPI Calculator: Department of Statistics of the Republic of South Africa The description of the publication of CPI is available at www.statssa.gov.za

	Any change to the CPI methodology will be published on the website and communicated to the public. All other changes as detailed in the P0141 publication of the Statistical Release will be published on the CPI Calculator's website at www.statssa.gov.za
(c) Index of Indices:	No
(d) Way the Final Redemption Amount is to be determined:	The Calculation Agent will determine and calculate the Final Redemption Amount per Note in accordance with the following formulae: (A) On the Final Index Level Determination Date, the Final Redemption Amount per Note will be calculated in accordance with the following formula: $FRA = ANA * \left(\frac{\text{Reference CPI}_{(t)}}{\text{Base CPI}} \right) + ERA$ Where: “FRA” means the Final Redemption Amount denominated in South African Rand (ZAR) and payable to holders of the Notes, “ANA” means Aggregate Nominal Amount “CPI_(t)” means the Reference CPI number for the Scheduled Maturity Date, “ERA” means Equity Return Amount, Equity Return Amount $ERA = ANA * 89\% * \left[\max \left[\left(\frac{(I_F - C_1)}{I_I} \right), 0 \right] - \max \left[\left(\frac{(I_F - C_2)}{I_I} \right), 0 \right] \right]$ “max” means “the maximum of” or “the greater of”, “I_F” means the final level of the Index as determined by the Calculation Agent on the Final Index Level Determination Date, “I_I” means Initial Index Level specified below, “C₁” means Call Strike 1, that is, 103,375; being the level of Index 1 equal to 100% of the Initial Index Level, and “C₂” means Call Strike 2, that is, 155,062.50; being the level of Index 1 equal to 150% of the Initial Index Level.
(e) Final CPI Observation Date:	11 August 2031, such date being subject to adjustment in accordance with any adjustments made to the Maturity Date in accordance with this Pricing Supplement.
(f) Base CPI:	106.24839000, being the Reference CPI value on the Issue Date
(g) Reference CPI _(t)	Per the definition of Reference CPI for South African Inflation Linked Government Bonds for the Scheduled Maturity Date.

(h) Final Index Level Determination Date:	30 July 2031, such date being subject to adjustment in accordance with the Equity Terms and being the date on which the Calculation Agent will determine the final level of the Index.
(i) Initial Index Level:	103,375, being the initial level of Index 1 as determined by the Calculation Agent on 30 July 2026.
(j) Other provisions:	I By acquiring the Notes, the Noteholders acknowledges that the Issuer may have hedged its obligations under the Notes relating to Index 1 with a third person (“Index Hedge Provider”) and any transactions or positions in connection with such hedging are regarded as the Issuer’s hedge positions (“Index Hedge Positions”) for purpose of the Notes. In respect of the Issuer’s Index Hedge Positions any of the following events specified below may happen and may therefore affect the Issuer’s ability to fulfil its obligations under the Notes in accordance with the terms or on the dates and at the times specified in the Programme Memorandum and this Pricing Supplement. The Issuer will under such circumstances fulfil its obligations in line with the performance of the Index Hedge Provider under the Index Hedge Positions. (A) Successor Index If Index 1 is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the Successor Index Sponsor) acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of Index 1, then in each case that index (the Successor Index) will be deemed to be Index 1. (B) Index Adjustment: If (1) on or prior to an Averaging Date, an Observation Date, a Valuation Date or any other date for Index valuation or observation, as the case may be, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating Index 1 or in any other way materially modifies Index 1 (other than a modification prescribed in that formula or method to maintain Index 1 in the event of changes in Components and capitalisation and other routine events) (an “Index Modification”) or permanently cancels Index 1 and no Successor Index exists (an “Index Cancellation”) or (2) on an Averaging Date, an Observation Date or a Valuation Date or any other date for Index valuation or observation, as the case may be, the Index Sponsor or, if applicable, the

	Successor Index Sponsor fails to calculate and announce or publish the Value of Index 1 or a withholding tax is imposed in respect of Index 1 (an “Index Disruption” and together with an “Index Modification” and an “Index Cancellation”, each an Index Adjustment Event), then the Issuer may take such action as it determines appropriate from the following (which, if the Issuer has Hedge Position(s) at the relevant time, will reflect such Hedge Position(s) as applicable): (A) the Issuer may determine if the relevant Index Adjustment Event has or may have a material effect on the Equity Index Linked Notes and, if so, the Issuer will calculate the relevant level of Index 1 using, in lieu of a published level for Index 1, the level for Index 1 as at the relevant date for valuation or observation as determined by the Issuer in accordance with the formula for and method of calculating Index 1 last in effect prior to the change, failure or cancellation, but using only those Components comprising Index 1 immediately prior to the relevant Index Adjustment Event, or (B) the Issuer may give notice to the Noteholders in accordance with General Condition 16 (<i>Notices</i>) and redeem the Notes on the date specified therein, in which event the Issuer will redeem the Notes and cause to be paid to each Noteholder in respect of each Note the Early Redemption Amount adjusted to account for all costs incurred by the Issuer in connection with such early redemption including, without limitation, any costs to the Issuer associated with unwinding any funding relating to the Notes, any costs associated with unwinding any Hedge Position(s) and all other expenses related thereto, as determined by the Calculation Agent, or (C) the Issuer may determine that the Equity Index Linked Notes will continue on the terms and subject to the conditions, formulas and calculation methods in effect as of any relevant time at which calculations may be made by the hedge counterparty of the Issuer or by the Issuer, acting at all times in a commercially reasonable manner. (C) Market Disruption Event: If: (i) in respect of a component security of the Index (each a “Component Security”) (a)(1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded, (2) an Exchange Disruption, which the Calculation Agent determines is material,
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	at any time during the one-hour period that ends at the relevant valuation time in respect of the exchange on which such Component Security is principally traded, or (3) an Early Closure occurs or exists, and (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index, or (ii) in respect of futures or options contracts relating to the Index (a)(1) a Trading Disruption, which the Calculation Agent determines is material, (2) an Exchange Disruption, which the Calculation Agent determines is material, or (3) an Early Closure occurs or exists, then a “Market Disruption Event” will have occurred. If a Market Disruption Event has occurred or exists on any valuation date or on the Final Index Level Determination Date then such valuation date or the Final Index Level Determination Date will be the first succeeding scheduled trading day that is not a Disrupted Day, unless each of the eight scheduled trading days immediately following such valuation date or the Final Index Level Determination Date is a Disrupted Day. In that case, that eighth scheduled trading day will be deemed to be the relevant valuation date or the Final Index Level Determination Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent will determine the level of Index 1 as of the valuation time on that eighth scheduled trading day in accordance with the formula for and method of calculating Index 1 last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of the valuation time on that eighth scheduled trading day of each Component Security contained in Index 1 (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the valuation time on that eighth scheduled trading day). In
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	respect of Notes of which the Final Index Level Determination Date is subject to a Market Disruption Event as contemplated above, the final redemption of the Notes will be postponed until the earlier of the payment date following the date on which Calculation Agent has determined the level of Index 1 or the date on which the Hedge Provider has determined the level of Index 1 relating to the Issuer's Hedge Positions. In determining the Final Redemption Amount under these circumstances, the Issuer may take any funding interest that it may incur pending the settlement of its Hedge Positions by its Hedge Provider in consideration and reduce the Final Redemption Amount accordingly. For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of Index 1 shall be based on a comparison of (x) the portion of the level of Index 1 attributable to that Component Security to (y) the overall level of Index 1, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data". For purposes of the above: “Trading Disruption” means any suspension of or limitation imposed on trading by the relevant exchange or related exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or related exchange or otherwise: (i) relating to any Component Security on the exchange in respect of such Component Security; or (ii) in futures or options contracts relating to Index 1 on the related exchange. “Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in or obtain market values for: (i) any Component Security on the exchange in respect of such Component Security; or (ii) futures or options contracts relating to Index 1 on the related exchange. “Early Closure” means the closure on any exchange business day of the exchange in respect of any Component Security or the related exchange prior to its scheduled closing time unless such earlier closing is announced by such exchange or related exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such exchange or
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related exchange (as the case may be) on such exchange business day; and (ii) the submission deadline for orders to be entered into the exchange or related exchange system for execution at the relevant valuation time on such exchange business day.

“Disrupted Day” means any scheduled trading day on which: (i) the Index Sponsor fails to publish the level of Index 1; (ii) the related exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

(D) Index 1 Disclaimer:

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	(ii) the identity of the person that sponsors and/or calculates Index 1, (iii) an explanation of the computation of Index 1, (iv) the frequency with which Index 1 is updated and published, (v) the provisions in the event of modification and discontinuance of Index 1, and (vi) the historic highs and lows of Index 1 for the last five years.
	II By acquiring the Notes, the Noteholders acknowledges that the Issuer may have hedged its obligations under the Notes relating to inflation with a third person (“CPI Hedge Provider”) and any transactions or positions in connection with such hedging are regarded as the Issuer’s hedge positions (“CPI Hedge Positions”) for purpose of the Notes. In respect of the Issuer’s CPI Hedge Positions any of the following events specified below may happen and may therefore affect the Issuer’s ability to fulfil its obligations under the Notes in accordance with the terms or on the dates and at the times specified in the Programme Memorandum and this Pricing Supplement. The Issuer will under such circumstances fulfil its obligations in line with the performance of the CPI Hedge Provider under the CPI Hedge Positions: (A) If CPI is discontinued then the Calculation Agent will, after consultation with Statistics South Africa or any successor entity, substitute an appropriate alternative index in its discretion which will be deemed to be CPI for the purposes of this Pricing Supplement. (B) Adjustment to CPI: If CPI is rebased, then CPI as so rebased (“Rebased CPI”) will be used for purposes of determining the level of CPI from the date of such rebasing, provided that the Calculation Agent may (if it deems necessary) make adjustments to the levels of the Rebased CPI so that the Rebased CPI levels reflect the same rate of inflation as CPI before it was rebased, provided that any such rebasing will not affect any prior payments made in respect of these Notes. (C) Failure or delay in publishing CPI: If CPI cannot be determined, the Final Redemption Amount may be calculated as set out above, because of: (i) a one-month delay in the publication of the level of CPI, then subject to the terms below, a substitute CPI level will be determined as follows:

	$CPI_m = CPI_{m-1} * (CPI_{m-1} / CPI_{m-13})^{1/12}$ Where: (a) “CPI_m” is the substitute CPI for the month that is required, (b) “m” = month, and (c) “*” means “multiplied by”. (ii) a delay in the publication of the level of CPI of more than one month, then subject to the terms below, a substitute CPI level will be determined as follows: $CPI_m = CPI_{m-n} * (CPI_{m-n} / CPI_{m-n-12})^{n/12}$ Where: (a) “CPI_m” is the substitute CPI Index for the month that is required, (b) “m” = month, (c) “n” is the number of months’ delay, and (d) “*” means “multiplied by”. Where the level of CPI has not been reported in time for a particular month, which level of CPI were to be utilised for purposes of determination of CPI which in turn was to be utilised in the formulae above, the relevant substitute level of CPI so determined in accordance with either of the formulae stipulated directly above, (“Substitute CPI Level”) will be the deemed level of CPI and will not be replaced by the actual level of CPI when indeed reported. It being understood that for purposes of calculation of the Substitute CPI Level, only CPI levels that have actually been reported will be used for purposes of such calculation and not any previously determined Substitute CPI Level or Substitute CPI Levels. (D) Final level of CPI to be used in the calculation of the Final Redemption Amount: (i) If the Final CPI Observation Date falls on the first day of a named calendar month, the final level of CPI will be the level of CPI for the fourth named calendar month
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	preceding the calendar month in which the Final CPI Observation Date occurs. (ii) If the Final CPI Observation Date occurs on a day other than the first day of a named calendar month, then the level of CPI will be determined by the Calculation Agent in accordance with the following formula: $\text{Final CPI} = \text{CPI}_j + [(t - 1)/D] * (\text{CPI}_{j+1} - \text{CPI}_j)$ Where: (a) “CPI_j” is the level of CPI for the fourth named calendar month preceding the named calendar month in which the Final CPI Observation Date occurs, (b) “CPI_{j+1}” is the level of CPI for the third named calendar month preceding the named calendar month in which the Final CPI Observation Date occurs, (c) “t” is the calendar day corresponding to the Final CPI Observation Date, (d) “D” is the number of days in the named calendar month in which the Final CPI Observation Date occurs, and (e) “*” means “multiplied by”.
<i>Paragraphs 46-59 are intentionally deleted</i>	
GENERAL	
60. Material Changes:	As at the date of this Applicable 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 audited annual financial statements, dated 31 December 2025. As at the date of this Applicable 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.
61. Other terms or special conditions:	Not Applicable
62. Board approval for issuance of Notes obtained:	As per delegated authority.

63.	United States selling restrictions:	Not Applicable			
64.	Additional selling restrictions:	Not Applicable			
65.	(a) International Securities Identification Number (ISIN):	ZAG000227422			
	(b) Common Code:	Not Applicable			
	(c) Instrument Code:	ELN048			
66.	(a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange			
	(b) Relevant sub-market of the Financial Exchange:	Interest Rate Market			
	(c) Clearing System:	Strate Proprietary Limited trading as STRATE			
67.	If syndicated, names of managers:	Not Applicable			
68.	Receipts attached? If yes, number of Receipts attached:	No			
69.	Coupons attached? If yes, number of Coupons attached	No			
70.	Credit Rating assigned to the Issuer:	Moody's Investor Services Inc ratings assigned to the Issuer: Ba2			
			Short-term	Long-term	Outlook
		Foreign currency deposit rating	NP	Baa3	Stable
		Local currency deposit rating	NP	Baa3	Stable
		National rating	P-1.za	Aa1.za	
71.	Date of Issue of Credit Rating and Date of Next Review:	Moody's ratings obtained on 06 March 2024. Review expected semi-annually.			
72.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>):	Not Applicable			

73.	Governing law:	Law of the Republic of South Africa
74.	Other Banking Jurisdiction:	Not Applicable
75.	Last Day to Register:	By 17:00 on 08 August 2031
76.	Books closed period:	Not Applicable
77.	Stabilisation Manager:	Not Applicable
78.	Method of Distribution:	Private Placement
79.	Total Notes in Issue (including current issue):	ZAR126,326,371,907.82. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
80.	Rights of Cancellation:	The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of the Clearance System provided that: (i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event, or (ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer, or the Notes, (each a Withdrawal Event). If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction will terminate, and no party hereto will have any claim against any other party because of such termination. In such event, the Notes will immediately be de-listed
81.	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 false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Applicable Amended Pricing Supplement contains all information required by law and the Debt and Specialist Securities Listings. 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 the Applicable Amended Pricing Supplement and the annual reports and any amendments or any supplements to the documents, except as otherwise stated therein. The JSE takes no responsibility for the contents of this Applicable Amended Pricing Supplement and any amendments or any supplements to the documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Amended 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 the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever
82. Equity Linked Note Noteholder Representation:	By its purchase of an Equity Linked Note each Noteholder is deemed to represent to the Issuer that: (i) it is not doing so based on inside information as defined and contemplated in the Financial Markets Act, 19 of 2012, as amended, or any other legislation or regulations governing insider trading or any comparable legislation or regulation in any applicable jurisdiction, (ii) it is not involved in any form of market manipulation or market abuse as defined and contemplated in the Financial Markets Act, 19 of 2012, as amended, or any other legislation or regulations governing market manipulation or market abuse or any comparable legislation or regulation in any applicable jurisdiction, (iii) it is not in possession of information relating directly or indirectly to a Share and/or Share Company which is a component of the Index which has not been made public and which if it were made public would be likely either to be used by a reasonable investor to make investment decisions in respect of the relevant Share or to have a significant effect on the price of the relevant Shares, and (iv) it has complied with all disclosure and reporting requirements involving the relevant Shares and the relevant Share Company, which may be relevant to the purchasing or selling of the Equity Linked Note in accordance with applicable legal and regulatory provisions or in accordance with any securities exchange regulation, including disclosure requirements imposed under market abuse rules or legal and regulatory provisions relating to the transparency of shareholding of Share Companies listed on the JSE.
83. Listing and Admission to Trading:	Application has been made for the Notes to be listed and admitted to trading on the JSE with effect from, the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date). The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

84. Use of Proceeds:	Same as specified in Programme Memorandum.
85. Other:	Provisions relating to the redemption of the Notes prior to the Scheduled Maturity Date: For purposes of these provisions, Early Redemption Value means on any day, in respect of each Note, an amount determined and calculated by the Calculation Agent in its sole discretion equal to: (A) the sum of the value of each Underlying Component of the Notes (as defined below) on such day, determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner, which may be either a positive value or a negative value minus any unwind or early termination costs incurred by the Issuer, multiplied by (B) a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For purposes of the determination and calculation of the Early Redemption Value, “Underlying Components” means each of the components determined by the Issuer in its sole discretion which make up these Notes, including but not limited to: (i) a hypothetical ZAR denominated term floating rate deposit made with the Issuer on or about the Trade Date with inter alia the following terms: (a) the effective date of the hypothetical deposit is the same as the Issue Date of these Notes, (b) the amount of the hypothetical deposit is equal to the Calculation Amount of these Notes, and (c) the repayment date of the hypothetical deposit is the same as the Scheduled Maturity Date, subject to adjustment in accordance with the provisions of this Pricing Supplement, (ii) a hypothetical inflation linked swap transaction with a maturity date of the day preceding the Scheduled Maturity Date (subject to adjustment in accordance with the provisions of this Pricing Supplement), where the Issuer pays CPI linked amounts and receives floating amounts, and (iii) any other instruments held, or transactions concluded by the Issuer in its sole and absolute discretion to hedge its obligations to the Noteholders under these Notes. Where applicable, some or all the underlying transactions or instruments set out above may be subject to the terms of a hypothetical 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. (including a Schedule thereto) concluded on the Issuer’s standard terms.

This Pricing Supplement may be signed in counterparts and each signed copy will together constitute one document.

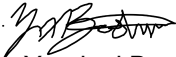
Application is hereby made to list this issue of Notes on the JSE as from 12 August 2026.

Signed at Johannesburg on this 11th day of August 2026

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By: 
Name: Jason Costa
Capacity: Executive: Global Markets
Who warrants his/her authority hereto.

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By: 
Name: Yandani Bashman
Capacity: Legal Advisor, Global Markets
Who warrants his/her authority hereto.