



The Standard Bank of South Africa Limited

(Incorporated with limited liability under Registration Number 1962/000738/06 in the Republic of South Africa)

Issue of SBC239 ZAR100,000,000 Basket Credit Linked Listed Notes due 20 December 2030 Under its ZAR150,000,000 Structured Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 20 December 2024 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This Note is made up of a number of portions (hereafter each referred to as a “**Portion**”), each subject to the terms and conditions as set out in this Pricing Supplement and the relevant provisions applicable to such Portion as specified herein, as read with the Programme Memorandum. Upon the occurrence of a Credit Event in relation to any Reference Entity (other than the Last to Default Reference Entity, as defined below) this Note will not be redeemed, and the terms applicable to the Portion of the Note relating to such Reference Entity will be adjusted as set out in this Pricing Supplement. The provisions of this Pricing Supplement, as read with the Terms and Conditions will apply separately in respect of each Portion such that, upon the occurrence of a Credit Event Determination Date in relation to any Reference Entity, the provisions of paragraph 85.3 will apply.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	1751
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	The sum of the Nominal Amount attributable to each Portion, as set out in Annex A hereto, and amended from time to time in accordance with the provisions of paragraph 85.3 below
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating Rate
7.	Interim Amount Payment Basis	Not Applicable
8.	Form of Notes	Uncertificated Notes

9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
10.	Issue Date	13 February 2026
11.	Trade Date	05 February 2026
12.	Business Centre	Johannesburg
13.	Additional Business Centre	London and New York
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter
15.	Calculation Amount	In respect of each Portion, the Nominal Amount as specified in Annex A hereto and as amended from time to time in accordance with the provisions of paragraph 85.3 below
16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 (Repudiation/Moratorium Extension), Credit Linked Condition 7 (Grace Period Extension) Credit Linked Condition 8 (Credit Derivatives Determinations Committee Extension) and Credit Linked Condition 9 (Maturity Date Extension). The aforementioned provisions will apply separately in respect of each Portion, and accordingly any notice delivered in accordance with such provisions will specify the relevant Portion to which such notice relates.
19.	Payment Currency	ZAR
20.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply 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

26. Final Redemption Amount The greater of (x) the sum of the Nominal Amount of each Portion, as specified in Annex A hereto, and amended from time to time in accordance with the provisions of paragraph 85.3 below and (y), zero.
27. Unwind Costs An amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties which are or would be incurred by the Issuer or gains, including funding benefits, actually realised by the Issuer, in which case expressed as a negative number, in connection with the redemption of the Notes and the related unwind, termination, settlement, amendment or reestablishment of any hedge or related trading position (which may include, but shall not be limited to, instruments of the type referred to in the Underlying Components).
It is noted that, for purposes of calculating the Cash Settlement Amount for any Portion other than the Portion relating to the Last to Default Reference Entity, only the costs, expenses (including loss of funding), tax and duties (or gains) related to the termination of such Portion will be taken into account in the determination of the applicable Unwind Costs.

PARTLY PAID NOTES Not Applicable

Paragraphs 28-31 are intentionally deleted

INSTALMENT NOTES Not Applicable

Paragraphs 32-33 are intentionally deleted

FIXED RATE NOTES Not Applicable

Paragraph 34 is intentionally deleted

FLOATING RATE NOTES Applicable

35. (a) Interest Payment Date(s) Each 20 March, 20 June, 20 September and 20 December of each year until the Maturity Date, with the first Interest Payment Date being 20 March 2026 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
- (b) Interest Period(s) Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first

		Interest Period will commence on (and include) the Interest Commencement Date (Issue Date) and end on (but exclude) the following Interest Payment Date and the last Interest Period shall end on (but exclude) the last Interest Payment Date (Scheduled Maturity Date) (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation and General Definitions)))	Not Applicable
	(d) Interest Rate(s)	Reference Rate plus the Margin
	(e) Minimum Interest Rate	Not Applicable
	(f) Maximum Interest Rate	Not Applicable
	(g) Day Count Fraction	Actual/365 (Fixed)
	(h) Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 (Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes)))	The Interest Amount payable in respect of this Note on each Interest Payment Date shall be equal to the sum of the amounts calculated in respect of each Portion in accordance with the provisions of Condition 6.2 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>), by applying such provisions in respect of each such Portion separately.
36.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
37.	Margin	In respect of each Portion, the relevant Margin as specified in Annex A hereto, as amended in accordance with the provisions of paragraph 85.3
38.	If ISDA Determination:	
	(a) Floating Rate	Not Applicable
	(b) Floating Rate Option	Not Applicable
	(c) Designated Maturity	Not Applicable
	(d) Reset Date(s)	Not Applicable
39.	If Screen Rate Determination:	

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| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | three month ZAR-JIBAR-SAFEX |
| (b) | Interest Rate Determination Date(s) | Each 20 March, 20 June, 20 September and 20 December of each year, with the first Interest Rate Determination Date being the Issue Date. |
| (c) | Relevant Screen Page | Reuters page SAFEY or any successor page |
| (d) | Relevant Time | 11h00 (Johannesburg time) |
| (e) | Specified Time | 12h00 (Johannesburg time) |
| (f) | Reference Rate Market | As set out in Condition 1 (Interpretation and General Definitions) |
40. If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 above
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| (a) | Margin | Not Applicable |
| (b) | Minimum Interest Rate | Not Applicable |
| (c) | Maximum Interest Rate | Not Applicable |
| (d) | Day Count Fraction | Not Applicable |
| (e) | Reference Banks | Not Applicable |
| (f) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not Applicable |
41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest

EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS Not Applicable

Paragraph 42 is intentionally deleted

MIXED RATE NOTES Not Applicable

Paragraph 43 is intentionally deleted

ZERO COUPON NOTES Not Applicable

Paragraph 44 is intentionally deleted

INDEXED NOTES Not Applicable

Paragraph 45 is intentionally deleted

EQUITY LINKED REDEMPTION PROVISIONS Not Applicable

Paragraph 46 is intentionally deleted

FX LINKED INTEREST NOTES Not Applicable

Paragraph 47 is intentionally deleted

EXCHANGEABLE NOTES Not Applicable

Paragraphs 48-53 are intentionally deleted

CREDIT LINKED NOTE PROVISIONS Applicable

54. Credit Linked Notes

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|-----|-------------------------|---|
| (a) | Scheduled Maturity Date | 20 December 2030 |
| (b) | Reference Entity(ies) | Subject to 85.4.4 below, each Reference Entity as set out in Annex A hereto |
| (c) | Reference Obligation(s) | Standard Reference Obligation: Not applicable |

Seniority Level: Senior Level

The obligations identified as follows:

In respect of each Portion, the Reference Obligation stipulated in respect of the relevant Reference Entity as specified in Annex A hereto.

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| (d) | Financial Information of the Guarantor/Issuer of the Reference Obligation | In the event that a Reference Entity, as the issuer of the relevant Reference Obligation, is not listed on the Main Board or Interest Rate Market of the JSE Limited, the financial information of such Reference Entity will be available on the website of such Reference Entity as specified in Annex A hereto. As of the Issue Date the aforementioned information can be obtained from the aforementioned website. The Issuer shall not, however, be responsible for: i) such information a) remaining on such website, b) being removed from such website c) being moved to another location or d) for notifying any party (including the Noteholder) of |
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the occurrence of any of the events stated in paragraphs 54(d)(i)(b) and 54(d)(i)(c) and/or ii) the correctness and/or completeness of such information.

In the event that a Reference Entity, as the issuer of the relevant Reference Obligation, is listed on the Main Board or Interest Rate Market of the JSE Limited, no additional information is required to be provided herein as per rule 4.37(d)(i) of the JSE Debt and Specialist Securities Listings Requirements.

(e)	Credit Linked Reference Price	100%
(f)	Credit Event Determination Date	Credit Event Notice: Applicable Notice Of Physical Settlement: Not Applicable Notice of Publicly Available Information: Applicable, and if applicable: Public Sources of Publicly Available Information: Applicable Specified Number of Public Sources: 2
(g)	Credit Events	In respect of each Portion, the relevant provisions in the Credit Derivatives Physical Settlement Matrix applicable to the Transaction Type recorded in Annex A. Credit Linked Condition 13 (<i>Credit Event Notice After Restructuring Credit Event</i>): Not Applicable
(h)	Credit Event Backstop Date	Applicable
(i)	Calculation Agent City	Johannesburg
(j)	All Guarantees	In respect of each Portion, the relevant provisions in the Credit Derivatives Physical Settlement Matrix applicable to the Transaction Type recorded in Annex A.
(k)	Obligation(s)	In respect of each Portion, the relevant provisions in the Credit Derivatives Physical Settlement Matrix applicable to the Transaction Type recorded in Annex A.
Additional Obligations		Not Applicable

	Excluded Obligations	None
(l)	Accrual of interest upon Credit Event	Not applicable
(m)	Financial Reference Entity Terms	In respect of each Portion, the relevant provisions in the Credit Derivatives Physical Settlement Matrix applicable to the Transaction Type recorded in Annex A.
(n)	Subordinated European Insurance Terms	In respect of each Portion, the relevant provisions in the Credit Derivatives Physical Settlement Matrix applicable to the Transaction Type recorded in Annex A.
(o)	2019 Narrowly Tailored Credit Event Provisions	Not applicable
(p)	Additional Provisions for Senior Non-Preferred Reference Obligations	In respect of each Portion, the relevant provisions in the Credit Derivatives Physical Settlement Matrix applicable to the Transaction Type recorded in Annex A.
(q)	Reference Only Amount	Obligation Termination Not Applicable
(r)	Settlement Method	Auction Settlement, provided that the Auction Settlement provisions will be applied separately in respect of each Portion as more fully described in paragraph 85 hereof Local Market Variation: Applicable
(s)	Fallback Settlement Method	Cash Settlement, provided that the Cash Settlement provisions will be applied separately in respect of each Portion as more fully described in paragraph 85 hereof
	Terms Relating to Cash Settlement:	Applicable
(a)	Final Price (if different from the definition in the Programme Memorandum)	In respect of each Portion, as per the Credit Linked Provisions.
(b)	Valuation Date	Single Valuation Date: A day selected by the Calculation Agent, in its sole and absolute discretion, acting reasonably falling no later than 60 Business Days following the Credit Event Determination Date (or, if the Credit Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Credit Event Determination Date,

the day on which the DC Credit Event Announcement occurs) in respect of the applicable Portion.

(c)	Valuation Observation Period	Obligation Settlement	Not applicable
(d)	Valuation Time		11:00 a.m
(e)	Quotation Method		Bid
(f)	Quotation Amount		Representative Amount in respect of the relevant Portion
(g)	Minimum Amount	Quotation	Zero
(h)	Indicative Quotation		Not applicable
(i)	Quotation Dealer(s)		“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency		ZAR
(k)	Cash Settlement Date		The definition of “Cash Settlement Date” is hereby deleted in its entirety and replaced with the following: “means the day falling 5 Business Days after the calculation of the Final Price or the publication of the Auction Final Price, as the case may be;”.
(l)	Cash Settlement Amount		means, in respect of any Portion, an amount calculated by the Calculation Agent equal to: $N \times (1 - B) - C + D$ where: N is the Nominal Amount of the relevant Portion; B is one minus (i) the Auction Final Price or, (ii) if applicable the Final Price; C is Unwind Costs; and D is, in respect of the Portion relating to the Last to Default Reference Entity only, the greater of (x) the Aggregate Nominal Amount at such time less the Nominal Amount in respect of the Portion relating to the Last to Default Reference Entity and (y) zero, and in respect of any other Portion, zero.
(m)	Quotations		Exclude Accrued Interest

(n) Valuation Method Highest

Terms Relating to Physical Settlement: Not Applicable

FX LINKED REDEMPTION NOTES Not Applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

56. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Exchangeable Notes, Credit Linked Notes, Equity Linked Notes or FX Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes. Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

57. Redemption at the Option of the Issuer (Call Option) Not Applicable.

58. Redemption at the option of the Noteholders (Put Option) Not Applicable

59. Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event and/or Hedging Disruption Event and/or Increased Cost Event and/or Change in Law or on Event of Default and/ or an Additional Disruption Event and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (Early Redemption Amounts)) Final Redemption Amount, adjusted by any Unwind Costs.

ADDITIONAL FALLBACK PROVISIONS Applicable

60. Additional Fallback Provisions:

Relevant Benchmark

ZAR-JIBAR-SAFEX

GENERAL

61. 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 2024. 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.
62. Other terms or special conditions Not Applicable
63. Board approval for issuance of Notes obtained As per delegated authority
64. United States selling restrictions Regulation S. Category 2 TEFRA not applicable
65. Additional selling restrictions Not Applicable
66. (a) International Securities Identification Number (ISIN) ZAG000222860
- (b) Common Code Not Applicable
- (c) Instrument Code SBC239
67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rate Market
- (c) Clearing System Strate Proprietary Limited
68. If syndicated, names of managers Not Applicable
69. Receipts attached? If yes, number of Receipts attached No
70. Coupons attached? If yes, number of Coupons attached No
71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

Additional Risks Information:

	Short-term	Long-term	Outlook
Foreign currency	NP	Baa3	Stable

deposit rating			
Local currency deposit rating	NP	Baa3	Stable
National rating	P-1.za	Aa1.za	

72. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 06 March 2024. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (Prohibition on Stripping)? Not Applicable
74. Governing law (if the laws of South Africa are not applicable) Not Applicable
75. Other Banking Jurisdiction Not Applicable
76. Last Day to Register, which shall mean that the Books Closed Period (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption
17h00 on 14 March, 14 June, 14 September and 14 December of each year, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date.
- Books Closed Period The Books Closed Period (during which the Register will be closed) will be from each 15 March, 15 June, 15 September and 15 December, until the applicable Interest Payment Date
77. Stabilisation Manager (if any) Not Applicable
78. Method of Distribution Private Placement
79. Total Notes in Issue (including current issue) ZAR120,628,031,532.31. 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 Strate 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 shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, 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 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 the Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned 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. Listing and Admission to Trading

Application will be 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).

83. Use of Proceeds As specified in the Programme Memorandum
84. South African Exchange Control Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank (“SARB”) hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements. Exchange control approval has been granted to the Issuer for the inward listing of the Notes.
85. Other provisions
- 85.1 General risks Any Early Redemption Amount or Cash Settlement Amount in respect of a Portion may be calculated by reference to Obligations of the Reference Entity or instruments referencing Obligations of the Reference Entity with a principal or notional amount equal to the Nominal Amount as specified in Annex A hereto. For the purposes of determining any Early Redemption Amount or the Cash Settlement Amount in respect of a Portion, any amount denominated in USD will be converted into the Settlement Currency at the then prevailing exchange rate between such currencies, as determined by the Calculation Agent.
- As such, Noteholders may be exposed not only to credit risk of the Reference Entity and the Issuer, but also to the performance of the United States Dollar relative to the Settlement Currency, which cannot be predicted. Investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g., imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the

exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

85.2 Multiple Reference Entities

By purchasing this Note, the Noteholder will be exposed to the credit risk of multiple Reference Entities. Such exposure will be based on the Nominal Amount applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. This Note will not be redeemed pursuant to Credit Linked Condition 2 (*Auction Settlement*) or Credit Linked Condition 3 (*Cash Settlement*) unless a Credit Event Determination Date has occurred in respect of the Last to Default Reference Entity. Accordingly, there may be multiple Credit Event Determination Dates, each resulting in the calculation of a Cash Settlement Amount, each of which may reduce both the Interest Amount payable on each Interest Payment Date, as well as the amount payable to the Noteholder upon redemption of this Note.

85.3 Effect of Credit Events in respect of Reference Entities other than the Last to Default Reference Entity

This Note relates to a basket of Reference Entities as specified in Annex A hereto.

In the event that a Credit Event Determination Date occurs in respect of any Reference Entity other than the Last to Default Reference Entity, interest will cease to accrue in respect of the Portion relating to such Reference Entity (such Portion the “**Affected Portion**”) with effect from the Interest Payment Date occurring immediately prior to the Credit Event Determination Date.

With effect from the Cash Settlement Date, (i) the Credit Linked Conditions will no longer apply in respect of the Affected Portion; and (ii) the Nominal Amount of the Affected Portion will be amended to be equal to zero.

85.4 Amendments to Credit Linked Conditions

85.4.1 Auction Settlement

Credit Linked Condition 2 (*Auction Settlement*) is hereby amended as follows:

(i) by the deletion of paragraph (a) thereof in its entirety and the replacement thereof with the following: “Where a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of any Portion, then in the case of any Portion other than the Portion relating to the Last to Default

Reference Entity, the provisions of paragraph 85.3 of the Applicable Pricing Supplement will apply. If a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of the Portion relating to the Last to Default Reference Entity, the Issuer shall give notice (such notice an “Auction Settlement Notice”) to the Noteholders in accordance with General Condition 16 (Notices) and redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date.”

(ii) by the deletion of the words “the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 3 (Cash Settlement)” in Credit Linked Condition 2(b)(x) and the replacement thereof with “the provisions of Credit Linked Condition 3 (Cash Settlement) below shall apply”.

85.4.2 Cash Settlement

The provisions of Credit Linked Condition 3 (Cash Settlement) are hereby amended by the deletion of the very first paragraph thereof, and the replacement thereof with the following:

“If a Credit Event Determination Date has occurred in respect of the Portion relating to the Last to Default Reference Entity then, subject to any prior redemption in accordance with Credit Linked Condition 2 (Auction Settlement), the Issuer shall give notice (such notice a “Cash Settlement Notice”) to the Noteholders in accordance with General Condition 16 (Notices), and, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date. In the event that Credit Linked Condition 2(b)(x) (Auction Settlement) applies following the Credit Event Determination Date in respect of any Portion other than the Portion relating to the Last to Default Reference Entity, then the provisions of paragraph 85.3 of the Applicable Pricing Supplement will apply.”

85.4.3 Maturity Date Extension

The provisions of Credit Linked Condition 9 (Maturity Date Extension) will be applied separately in respect of each Reference Entity, and accordingly all references to the occurrence of (a) a Credit Event or a Potential Credit Event, (b) a Credit Event Determination Date or (c) a Potential Repudiation/Moratorium shall be deemed to refer to the occurrence of such event in respect of any Reference Entity. Subparagraph (a) immediately above subparagraph (b) of Credit Linked Condition 9 (Maturity Date Extension) will be

amended by the insertion of the words “or in the event that a Credit Event Determination Date has occurred in respect of any Reference Entity during the Notice Delivery Period, by payment of the Cash Settlement Amount on the Cash Settlement Date” immediately following the words “on the Postponed Maturity Date” at the end thereof.

85.4.4 Successors

Notwithstanding anything to the contrary in the Terms and Conditions, where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred (the “Affected Entity”), (i) the Affected Entity will no longer be a Reference Entity for purposes of this Note (unless it is a Successor as described in the paragraph below), (ii) each Successor will be deemed a Reference Entity for purposes of this Note, (iii) the Nominal Amount attributable to each Reference Entity as set out in Annex A hereto (“Reference Entity Nominal Amount”) for each Successor will equal the Reference Entity Nominal Amount of the Affected Entity immediately prior to the application of this paragraph 85.4.4 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of this Note required to preserve the economic effects of this Note prior to the Succession Date (considered in the aggregate).

If a Successor is already a Reference Entity at the time these provisions are applied, (a) such Successor shall be deemed to be a separate Reference Entity hereunder, (b) the Reference Entity Nominal Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of these provisions (the “Original Reference Entity”) shall equal the Reference Entity Nominal Amount in respect of such Original Reference Entity immediately prior to such application, (c) the Reference Entity Nominal Amount of the Reference Entity that is such Successor shall equal the amount determined with respect to such Successor by application of subparagraph (iii) above and (d) a Credit Event Determination Date may occur separately for each such Reference Entity.

85.4.5 Reference Entity

The definition of “Reference Entity” in Credit Linked Condition 12 (Credit Linked Definitions) shall be deleted in its entirety and replaced with the following provision:

“means each entity as specified as such in this Pricing Supplement, as amended from time to time. Any Successor to the Reference Entity either (a) identified pursuant to the definition of "Successor" on or

following the Trade Date or (b) unless already reflected in Annex A, where Auction Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary, as set forth in Annex A, shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series.”

85.4.6 Valuation Obligation

The definition of “Valuation Obligation” in Credit Linked Condition 12 (Credit Linked Definitions) shall be deleted in its entirety and replaced with the following provision:

“means, in respect of any Portion, any Deliverable Obligation determined in accordance with the Credit Linked Conditions or, where applicable, selected by the Calculation Agent in its sole and absolute discretion, acting reasonably with reference to the Credit Derivatives Physical Settlement Matrix and the Transaction Type set out in Annex A and the corresponding Deliverable Obligation Category and Characteristics set out in the most recently published Credit Derivatives Physical Settlement Matrix.”

85.5 Credit Derivatives Physical Settlement Matrix

The terms set out in the ISDA Credit Derivatives Physical Settlement Matrix in respect of a Transaction Type shall apply to each Portion, on the basis of the Transaction Type recorded in Annex A in respect of each Portion, provided that if there is a conflict between the provisions of this Pricing Supplement or the Programme Memorandum and the terms set out in the Credit Derivatives Physical Settlement Matrix in respect of any Portion, the provisions of this Pricing Supplement or the Programme Memorandum shall prevail.

85.6 Amendments to this Pricing Supplement

The Issuer undertakes to publish an amended Pricing Supplement promptly following the occurrence of a Credit Event. The amended Pricing Supplement will update only the terms and conditions that have been affected by the Credit Event.

85.7 Further Definitions

For the purposes of this Pricing Supplement:

“Credit Derivatives Physical Settlement Matrix” means the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website thereto).

“Last to Default Reference Entity” means the Reference Entity relating to the last Portion in respect of which a Credit Event Determination Date has occurred, in circumstances where there are no other remaining Portions of the Note in respect of which no Credit Event Determination Date has occurred.

“Underlying Components” each of the components determined by the Issuer in its sole discretion which make up this Note, including but not limited to:

- (i) one or more hypothetical credit default swaps with the Issuer as the buyer of protection, referencing a Reference Entity as specified in Annex A hereto, with a Fixed Rate Payer Calculation Amount and Floating Rate Payer Calculation Amount equal to the Nominal Amount as specified in Annex A hereto in respect of such Reference Entity, entered into on market standard terms as described in the Credit Derivatives Physical Settlement Matrix applicable to the Transaction Type (as stipulated per Portion on Annex A hereto) as at the Trade Date (as defined in paragraph 11 above), with an “Effective Date” and “Scheduled Termination Date” equivalent to the Issue Date and the Scheduled Maturity Date of this Note; and/or
- (ii) Cash deposits held by the Issuer with a term to the Scheduled Maturity Date; and/or
- (iii) any instruments held or entered into by the Issuer in its sole discretion in order to hedge its obligations to the Noteholder under this Note, including but not limited to cross currency swaps entered into by the Issuer.

Where applicable, the underlying transactions set out above will be subject to the terms of the 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. Unless otherwise indicated, capitalised terms used and not otherwise defined in subparagraph (i) of this paragraph 85.7 will have the meaning assigned thereto in the 2014 ISDA Credit Derivatives

- Definitions, as published by the International Swaps and Derivatives Association, Inc.
- 85.8 Changes to Reference Entity Where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred as contemplated in paragraph 85.4.4, the Issuer shall announce such identification via SENS.
- 85.9 Noteholder undertakings Any holder of this Note hereby warrants and confirms that (i) it has conducted its own investigation of the terms and conditions of the Note and acknowledges that it is not relying on any representations or statements by the Issuer with respect to the terms and conditions of the Note; (ii) it is a sophisticated institutional investor with extensive knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risk, including that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits, risks and suitability of purchasing the Note and that it is relying exclusively on its own sources of information, investigation, credit and legal analysis with respect to the Note.

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 13 February 2026.

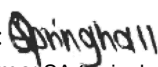
Signed at Johannesburg on this 11th day of February 2026.

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: SA Springhall
 Capacity: Legal Advisor, Global Markets
 Who warrants his/her authority hereto.

Annex A

Portion	% of Nominal Amount	Reference Entity	Transaction Type	Reference Obligation ISIN	Maturity Date	Nominal Amount (ZAR)	Margin	Links to Financial information
1	25%	Federative Republic of Brazil	Standard Latin America Sovereign	US105756CE88	12/09/2031	25,000,000	1.77	https://www.tesourotransparente.gov.br
2	25%	Republic of Chile	Standard Latin America Sovereign	US168863CF36	06/02/2028	25,000,000	1.04	https://www.hacienda.cl
3	25%	Republic of Colombia	Standard Latin America Sovereign	US195325BB02	28/01/2033	25,000,000	2.34	https://www.minhacienda.gov.co
4	25%	United Mexican States	Standard Latin America Sovereign	US91087BAC46	28/03/2027	25,000,000	1.46	https://www.banxico.org.mx