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Standard Bank

STANDARD BANK'S
MSCI WORLD

MARKET MULTIPLIER

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MSCI WORLD
MARKET MULTIPLIER

Uncapped, geared growth potential on global equity mar-
kets with 100% capital protection.

The MSCI WORLD Market Multiplier is an index-linked investment referencing the performance of the MSCI WORLD Index.

The MSCI WORLD Market Multiplier provides the investor with the opportunity to participate in uncapped, geared growth potential of the MSCI WORLD 4.5% DECREMENT EUR INDEX, while not putting any capital at risk. The participation in the Index gives 1.8 times geared performance of the Index in USD, while providing capital protection on 100% of the amount invested. The investment term is for a period of three and a half years.

Standard Bank has designed the MSCI WORLD Market Multiplier for Investors who want exposure to global equity markets with the certainty of downside protection.

The product is 100% capital protected, provided the investment is held to the maturity date.

The MSCI WORLD Market Multiplier is issued by The Standard Bank of South Africa under its ZAR120bn Structured Note Programme and is listed on the JSE. The MSCI WORLD Market Multiplier is held in your stockbroking account, and daily liquidity is provided via the JSE.

“THE INDEX”

The MSCI WORLD Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,512 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



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Following the maturity date, the MSCI WORLD Market Multiplier settles by allocating MSCI WORLD ETF securities into your stockbroking account. You will receive MSCI WORLD ETFs equal in value to the capital protected amount, plus any capped positive performance, in South African Rands.

Compared to a direct investment in the MSCI WORLD Index, the MSCI WORLD Market Multiplier has a lower risk profile as you enjoy the comfort of 100% capital protection (provided the investment is held until the maturity date).



INVESTMENT TERM

You should be prepared to commit the investment amount for the full **three-and-a-half year investment term**



INVESTMENT AMOUNT

Minimum **ZAR 25 000.00**
(Increments of ZAR 1 000.00 thereafter)



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KEY BENEFITS



Exposure to the growth of the Index (uncapped).



Up to 1.8 times enhanced upside participation.



Index performance is hedged against the potential devaluation of the South African Rand.



100% capital protection in South African Rand.



Effective growth: 100% of the initial notional + (Index Performance X1.8)

KEY RISKS



An early redemption of the MSCI WORLD Market Multiplier before maturity date may result in a loss, even if the Index has performed positively.



As the Index performance is a South African Rand hedge, an appreciation in the South African Rand will impact the investment's relative performance.



Performance of the MSCI World 4.5% Decrement EUR Index may differ to that of the MSCI World Net Total Return USD Index.



While the product provides client USD/ZAR exposure to their geared performance there is inherit USD/EUR currency risk embedded in the index performance.



Investors should be aware of the inherit FX exposure being USD/EUR in the index performance.



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MSCI WORLD MARKET MULTIPLIER

The table below represents the possible pay-off profiles achievable. These pay-off profiles are modelled on an initial investment amount of ZAR100 000. The Final Redemption Amount of the note will be used to calculate the number of Invest MSCI World ETF's securities to be delivered to the investor.

EXAMPLES OF POSSIBLE MATURITY SCENARIOS:

INDEX PERFORMANCE AND NO RAND APPRECIATION OR DEPRECIATION					
Index Performance	Investment Amount @USD/ZAR14	Enhanced growth	100% Protection at Maturity @USD/ZAR14	Growth at Maturity	Growth Realised by Investor
50%	R100 000	90%	R100 000	R190 000	90%
20%	R100 000	36%	R100 000	R136 000	36%
0%	R100 000	0%	R100 000	R100 000	0%
0%	R100 000	0%	R100 000	R100 000	0%
-20%	R100 000	0%	R100 000	R100 000	0%

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INDEX PERFORMANCE AND RAND DEPRECIATION BY 10%

Index Performance	Investment Amount	Enhanced growth	100% Protection at Maturity	Growth at Maturity after FX move	Growth Realised by Investor
50%	R100 000	90%	R100 000	R199 000	99%
20%	R100 000	36%	R100 000	R139 600	39.6%
0%	R100 000	0%	R100 000	R100 000	0%
0%	R100 000	0%	R100 000	R100 000	0%
-20%	R100 000	0%	R100 000	R100 000	0%

INDEX PERFORMANCE AND RAND APPRECIATION BY 10%

Index Performance	Investment Amount @USD/ZAR14	Enhanced growth	100% Protection at Maturity	Growth at Maturity after FX move	Growth Realised by Investor
Index Growth by 50%	R100 000	90%	R100 000	R189 100	89.1%
Index Growth by 20%	R100 000	36%	R100 000	R35 640	35.64%
Index Growth by 0%	R100 000	0%	R100 000	R114 400	14%
Index Growth by 0%	R100 000	0%	R100 000	R100 000	0%
Index Growth by -20%	R100 000	0%	R100 000	R100 000	0%



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HOW DOES THE MSCI WORLD MULTIPLIER WORK?

The MSCI WORLD Multiplier will be offered by way of an Initial Private Offering, with a minimum investment amount of ZAR25,000.

The investment in the MSCI WORLD Market Multiplier is linked to the performance of the underlying Index. The level of the Index will be determined on the initial Index observation date. To protect against market volatility on the maturity date, we use the simple average of the monthly cclosing levels of the Index over the last three months as the final Index level.

At the end of the three-and-a-half-year investment term, Standard Bank will settle the market value of the investment in the form of MSCI WORLD ETF securities, equal to the value of the MSCI WORLD Market Multiplier at expiry. Alternatively, you may elect to roll the maturity proceeds into a new tranche of the MSCI WORLD Market Multiplier or similar replacement investment.

MAIN TERMS

- Uncapped equity upside calculated in US Dollars based on the positive growth of the Index
- The Index performance is a South African Rand hedge
- The investment amount is 100% protected in South African Rand at maturity
- Investment term is three and a half years
- The investment will be settled in MSCI WORLD Index ETFs at the end of the three-and-a-half-year term
- The MSCI WORLD Market Multiplier is rated as a low to moderate risk investment
- 180% participation to the reference index in USD.



Standard Bank will settle the market value in the form of Invest MSCI World Index Feeder ETF securities.



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WHO SHOULD INVEST IN THIS PRODUCT?

- Investors who are risk-adverse and would like some form of capital protection
- Investors who are in search of exposure to the Global equity markets
- Investors who will not need access to their funds before the maturity date of the MSCI WORLD Market Multiplier
- Investors who have a bullish view of the global equity market over a three-and-a-half-year investment term
- Investors who don't want to utilise their offshore allowance.



WHO SHOULD NOT INVEST IN THIS PRODUCT?

- Investors who are extremely bullish and believe that direct investments into the underlying MSCI World Net Total Return USD Index will outperform the return of volatility controlled
- Investors who are extremely bearish on the outlook of global equity markets over the investment term
- Investors who are not comfortable with the risk-controlled metrics associated with the underlying Index
- Investors who may need access to their funds before the maturity date
- Investors who require an annuity income from their investment.

ARE THERE ANY ADDITIONAL COSTS INVOLVED?

No, all costs are factored into the investment, which means 100% of your funds are allocated into the product unless your broker or other Intermediary charges additional fees.

2.5% Brokerage (Incl. VAT) priced into the product.



**100% of your funds are
allocated** into the product.



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TAX IMPLICATIONS

- Standard Bank advises investors to seek their own independent tax and legal advice before making any decision about investing and purchasing the ETFs. Standard Bank does not provide tax advice and no information contained herein must be interpreted to constitute tax advice
- Gains and/or losses on investments may result in tax consequences to the investor. The disposal of the ETFs by the investor will trigger a tax event for the investor. The Investor agrees to purchase ETFs on the trade date of the investment, which will be delivered to the investor shortly after the maturity date. The purchase price of the ETFs is the initial amount invested and will constitute the cost price (for normal Income Tax) or the base cost (for Capital Gains Tax (CGT) purposes) of the ETFs
- The intention with which an investor transacts is one of the main indicators that determine the tax consequences i.e. whether the transaction is subject to CGT or normal Income Tax. Gains and/or losses may be subject to CGT if held for long-term investment purposes or subject to normal income tax when the intention is that of a profit making scheme and/or when the investor is a trader or dealer
- Standard Bank as the offeror is unable to make such a determination on behalf of the investor and therefore provides standardised generic information to assist investors in determining their tax positions.

If you are unsure how this investment product works or whether it is suitable for your investment needs, please seek advice from your licensed professional financial advisor.

Financial advisors are required to have the following license categories to provide investment advice in connection with this investment product:

CATEGORY 1

Intermediary services, advisory services or both: (1.13 Derivative instruments excluding warrants or 1.24 Structured Deposits.)



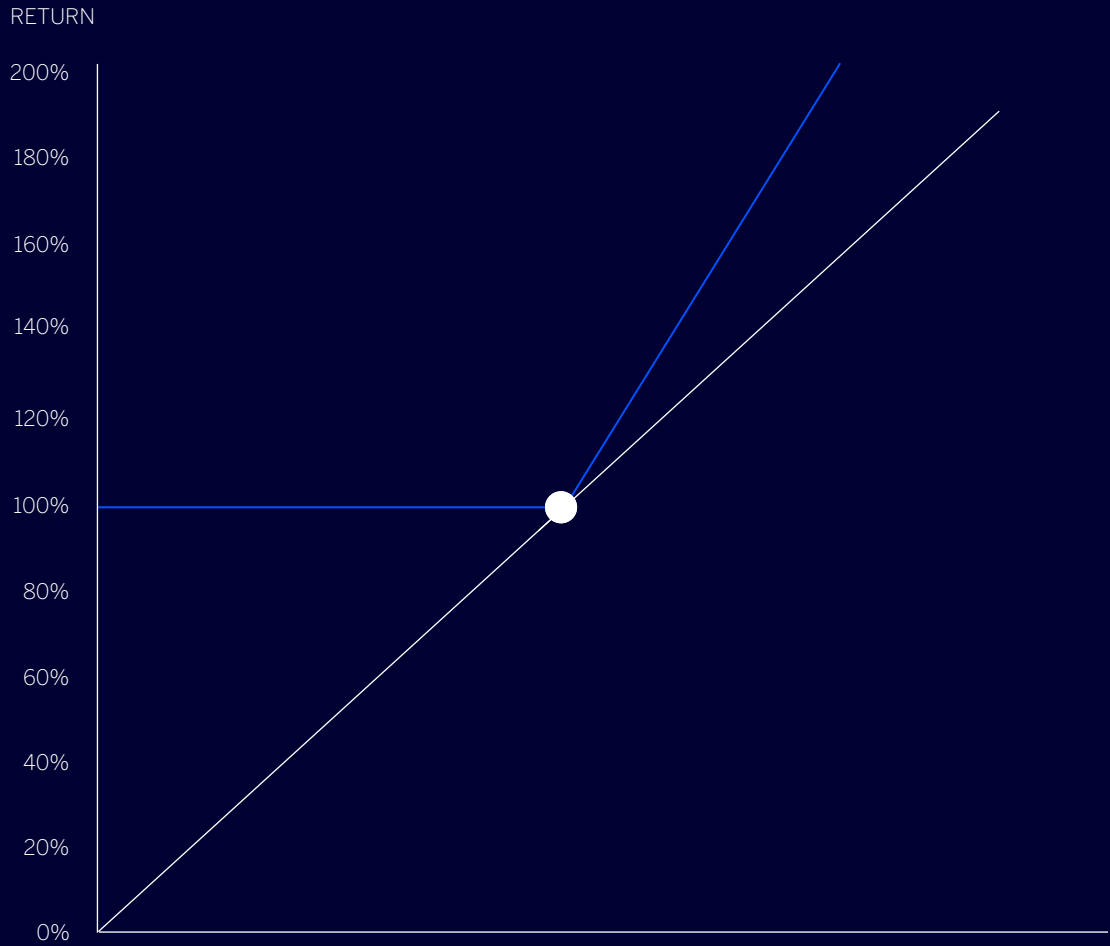
CATEGORY 2

Discretionary FSP: (2.10 Derivative instruments excluding warrants or 2.18 Structured Deposits.)
Be a JSE Stockbroker with an Investment Services Provider License.



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MSCI WORLD MARKET MULTIPLIER



MSCI World 4.5% decrement EUR Index



MSCI Market Multiplier

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INVESTMENT SUMMARY

- 

Three-and-a-half year term linked to the US Dollar performance of theMSCI World 4.5% Decrement EUR Index
- 

Growth of the Index is uncapped with 1.8 times participation
- 

100% capital protected in South African Rand
- 

Minimum Investment amount R25 000
- 

Daily Liquidity

HOW TO APPLY

Applications for the MSCI WORLD Market Multiplier must be submitted on a completed application form and must be returned, accompanied by a proof of payment, to your financial advisor.

- Existing OST clients can apply digitally on the OST platform
- To apply, new clients would have to personally register themselves online on the OST platform
- The OST account through which new and existing clients should apply for has to be in the client's name and all contact information should be that of the client and not a third party
- For further assistance please contact your financial advisor.



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This document is not an official confirmation of terms, and any transaction that may be concluded pursuant to this document will be in terms of and confirmed by the issuing of a note by Standard Bank under its Structured Note Programme or (if applicable) the signing of appropriate documentation, on terms to be agreed between Standard Bank and the investor. The information in the document is also subject to change without notice. Standard Bank, or an associated company, may have affected or may effect transactions for its own account in any investment outlined in the document or any investment related to such investment. Prospective investors should obtain independent advice in respect of the investment product detailed in this document, as Standard Bank provides no investment, tax, legal, accounting, regulatory or actuarial advice and makes no representation or warranty about the suitability of a product for a particular investor, circumstance or that it is in line with a particular investor's investment objectives and investment risk profile. The investment product described in this material may give rise to substantial investment and financial risk and are not suitable for all investors. Standard Bank will only provide investment advice if specifically agreed to by Standard Bank in appropriate documentation, signed by Standard Bank and the investor receiving the relevant advice.

This information is to be used at each prospective investor's own risk, and Standard Bank makes no representation with regards to the correctness of the information herein. – See index disclaimer.

The Standard Bank of South Africa Limited (Registered Bank) Company Registration number: 1962/000738/06.

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APPLICATION FORM AND
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This Application Form and Term Sheet provide prospective Investors with a summary of the terms and conditions governing the MSCI WORLD Market Multiplier. Each word or phrase which is not defined in this summary bears the same meaning as in the Standard Bank of South Africa Limited ZAR120 000 000 000 Structured Note Programme (SNP).

The full set of terms and conditions which will govern the relevant tranche of the MSCI WORLD Market Multiplier comprise the terms and conditions of the Structured Note Programme Memorandum and the applicable Pricing Supplement.

The applicable Pricing Supplement of a tranche of the MSCI WORLD Market Multiplier will be made available to investors on the listing date on the following website: <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities>

A prospective investor that is interested in investing in the MSCI WORLD Market Multiplier, should obtain professional investment advice. Prospective investors and their professional investment advisors must read the terms and conditions of the SNP Memorandum as well as the applicable Pricing Supplement before deciding to invest in the MSCI WORLD Market Multiplier. The SNP Memorandum can be accessed at the following website: <https://reporting.standardbank.com/debt-investors/debt-securities/debt-securities>

Once a prospective investor with the assistance of a professional investment advisor elected the MSCI WORLD Market Multiplier as a suitable investment, the Application Form must be completed, signed and submitted. By doing so, the investor will deemed to have accepted the terms and conditions governing the MSCI WORLD Market Multiplier and the signed and submitted Application Form will be proof of such acceptance. Standard Bank reserves the right to accept or reject the Application Form.

Once Standard Bank has accepted the Application Form and received payment of the minimum investment amount or more, the Application Form will be deemed to be an irrevocable mandate by the investor to implement the investment in the MSCI WORLD Market Multiplier.

However, if circumstances occur which in Standard Bank’s view would adversely affect Standard Bank’s ability to hedge its liabilities or to issue the MSCI WORLD Market Multiplier, Standard Bank may elect not to issue a specific tranche of the MSCI WORLD Market Multiplier. In such an event, Standard Bank will notify the prospective investor and repay the investment amount to the prospective investor’s bank account or stockbroking account. By signing and agreeing to the terms and conditions set out in this Application Form, I authorise Standard Bank and SBG Securities to debit my OST account with the relevant amount in respect of the MSCI WORLD Market Multiplier.

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TERM SHEET

The terms outlined below represent the pay-off profile of an investment in the Market Multiplier:

TERMS	
Product Name	The Standard Bank MSCI WORLD Market Multiplier
Issuer	The Standard Bank of South Africa Limited
Alpha Code	SBRN73
Index	MSCI WORLD 4.5% Decrement EUR Index
Investment Currency	South African Rand (ZAR)
Investment Term	Three-and-a-half years
FX Initial	FX Initial USD/ZAR rate on the Initial Index Observation Date - 1 Business Day
FX Final	USD/ZAR rate on Maturity date + 1 Business Day
Bloomberg Ticker	DE75521 Index
Closing Date - new investment into the Market Multiplier	4 September 2025
Initial Index Observation Date/ Initial Index Level	11 September 2025
Deliverable Securities	MSCI WORLD Index ETF Securities
Allocation of the units to the investors Stockbroking account	18 September 2025
Maturity Date	12 March 2029
Settlement Date	Maturity + 5 Business Days
Index Cap Level	Uncapped
Enhanced Growth	Set at [1.8] times, Standard Bank will target a gearing of [1.8] times or better, however due to Volatility of the Index levels. Standard Bank reserves the right to cancel the trade if gearing levels drop below [1.7] times.
Final Index Level	Simple average of the closing levels of the Index over the final 3 months.
Charges	All listing and administration fees have been priced into the Market Multiplier and there are no additional charges when investing in the Market Multiplier.

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The Issuer will use the Final Redemption Amount to determine and calculate the number of MSCI WORLD ETF securities to be delivered.

If the Final Index Level is greater than the Initial Index Level:

The Final Redemption Amount will be determined and calculated as follows:

Growth at Maturity: Initial Investment amount + Initial Investment amount x Enhanced Growth x (Final Index level – Initial Index Level) / [Initial Index level] x (1+(FX Final – FX Initial)/ FX Initial)

If the Final Index Level is equal to or less than the Initial Index Level:

The Final Redemption Amount will be an amount equal to Initial Investment Amount

Early Redemption of the Investment

An investor may early terminate their investment in the MSCI WORLD Market Multiplier prior to the Maturity Date by selling it on the exchange subject to the rules of the exchange. Standard Bank will be the market maker, and such redemptions will be done at the prevailing mark-to-market valuation at the time of such early termination less an early redemption penalty of 1% (the early termination fee could go up to 5% if the termination is done within 6 months). Any investor that wants to redeem their investment early must be aware that the amount invested will not be protected in these circumstances and the investor may receive substantially less than the amount initially invested in the MSCI WORLD Market Multiplier. Although a daily value is published by the exchange, that value is determined in respect of the MSCI WORLD Market Multiplier that is held to the Maturity Date. The value cannot be used as a guideline for what the investor will receive upon early termination of the MSCI WORLD Market Multiplier. At all times an investor must contact Standard Bank to obtain the actual price at which Standard Bank will be willing to early terminate the MSCI WORLD Market Multiplier.

For further assistance please contact your financial advisor, alternatively contact our Client Relations Team:

GM SRP
gmsrp@standardbank.co.za

Complaints: Should the Client wish to lodge a complaint with The Standard Bank of South Africa regarding the services being provided, the Client can locate the Complaints procedure on <https://www.standardbank.co.za/southafrica/personal/about-us/regulatory/complaints-process> alternatively the Client can send an email to the contact details provided below: FAIS Ombudsman details: Block B, Sussex Office Park, 473 Lynnwood Road, Pretoria, 0081. Telephone: 012 470 9080.



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By investing in the MSCI WORLD Market Multiplier an Investor will be forward purchasing participatory interests in MSCI WORLD Index ETF securities and as such MSCI WORLD Index ETF Securities will be delivered at maturity.

Applicable Terms and Conditions

In applying to invest in the Market Multiplier, the prospective investor makes an irrevocable offer to Standard Bank to forward purchase Invest MSCI WORLD ETF Securities. To make the application the prospective investor must submit a completed application form and electronically pay the purchase price being the amount initially invested in cleared funds to Standard Bank during the application period.

The issuance of the MSCI WORLD Market Multiplier by Standard Bank constitutes acceptance of the application form by Standard Bank on the terms contained herein and, in the pricing, supplement. Standard Bank reserves the right, in its entire discretion, to decline any application without having to furnish reasons, therefore. Standard Bank undertakes to notify the prospective investor in writing, if the offer is not acceptable to Standard Bank. If the offer is declined, Standard Bank will return the purchase price being the initial amount invested to the unsuccessful applicant within 5 (five) exchange business days from the date of the decision not to accept the application.

If the prospective investor's application is accepted by Standard Bank, the prospective investor will be regarded as an investor ("Investor") who is entering a forward purchase of MSCI WORLD ETF securities as detailed in the Standard Bank Note Programme. Standard Bank offers the investment under the Standard Bank of South Africa Limited ZAR120bn Structured Note Programme and the terms and conditions will be the relevant provisions of the programme memorandum, the provisions of the relevant annex and the provisions of the applicable pricing supplement.

Standard Bank will physically settle the transaction by way of delivery of the relevant MSCI WORLD ETF Securities to the Investor through the standard settlement systems.



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Key Risks

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MSCI WORLD MULTIPLIER APPLICATION FORM

Instructions for completing this application form Investors:

- For Existing Online Share Trading (OST) /Auto Share Invest (ASI) Standard Bank clients: Return a fully completed, signed application form and proof of deposit to your Financial/Investment Professional
- For Standard Bank clients without an OST/ASI account please return the signed application form and arrange for you financial advisor to assist in setting an ASI or OST trading account
- For non-Standard Bank clients, contact the OST Call Centre to assist the client in opening an OST account
- Existing OST clients can apply digitally via OST

Investor Details

First Names(s)/Company/Trust

Surname (for individuals)

Registered name (for institutions)

Stockbroking account number

Client ID number/Registration number (required)

Phone number

Email address

Investment Amount

Cash only (ZAR) R25 000 minimum
(+ R1 000 increments)

R

Is this a Roll?

Yes

☐

No

☐

Financial/Investment Professional

First names(s)

Surname (for individuals)

Financial advisor code (FSP Code)

Email address

Telephone number

Acknowledgement

I acknowledge that the information furnished in the above Application Form is, to the best of my knowledge, correct. I, the undersigned, agree that I have read and understand the terms and conditions of the applicable Market Multiplier and agree to be bound by them. I further acknowledge that my completion of the Application Form does not mean that The Standard Bank of South Africa Limited has accepted my application and as such my application will be subject to the necessary approvals and/or consents.

Signed at

on

on behalf of the Client,

who warrants he/she is duly authorised

Witness:

Print name:

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NOMINEE APPLICATION FORM

CSDP Details

Name of CSDP Participant/Broker

CSDP contact person

Swift code

Disbursement account number

Name of structured product

Number of units to be transferred

Investment Amount

Rand amount to be transferred
(Delivery vs Payment)

Signature of CSDP

Acknowledgement

I acknowledge that the information furnished in the above Application Form is, to the best of my knowledge, correct. I, the undersigned, agree that I have read and understand the terms and conditions of the applicable Market Multiplier and agree to be bound by them. I further acknowledge that my completion of the Application Form does not mean that The Standard Bank of South Africa Limited has accepted my application and as such my application will be subject to the necessary approvals and/or consents.

Initial Here



Standard Bank

THANK
YOU



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