



Standard Bank

STANDARD BANK'S (ZAR)

TECH SHOWDOWN: THE ARTIFICIAL INTELLIGENCE (AI) RACE FOR SUPREMACY

US TECH VS CHINA TECH

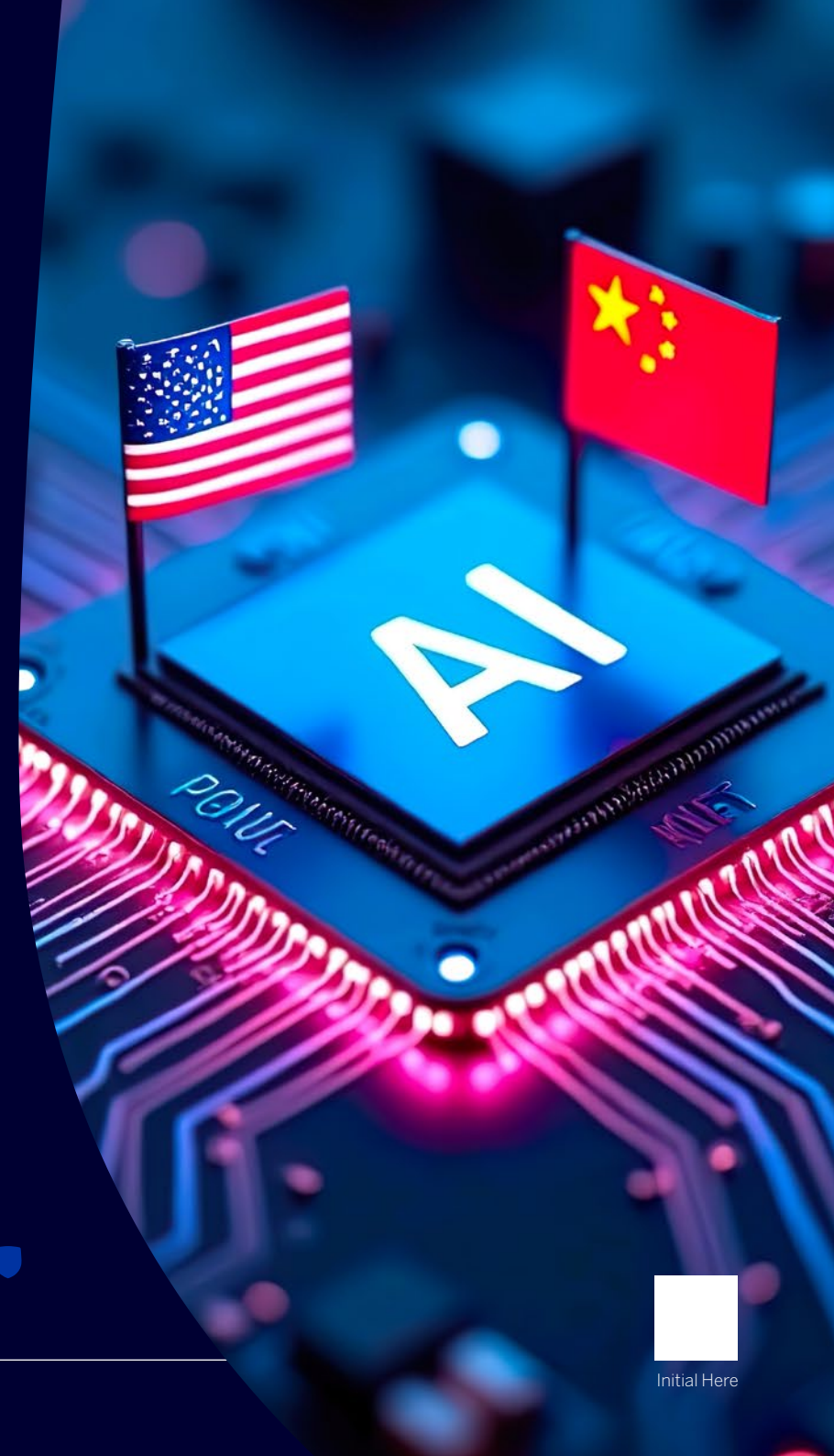


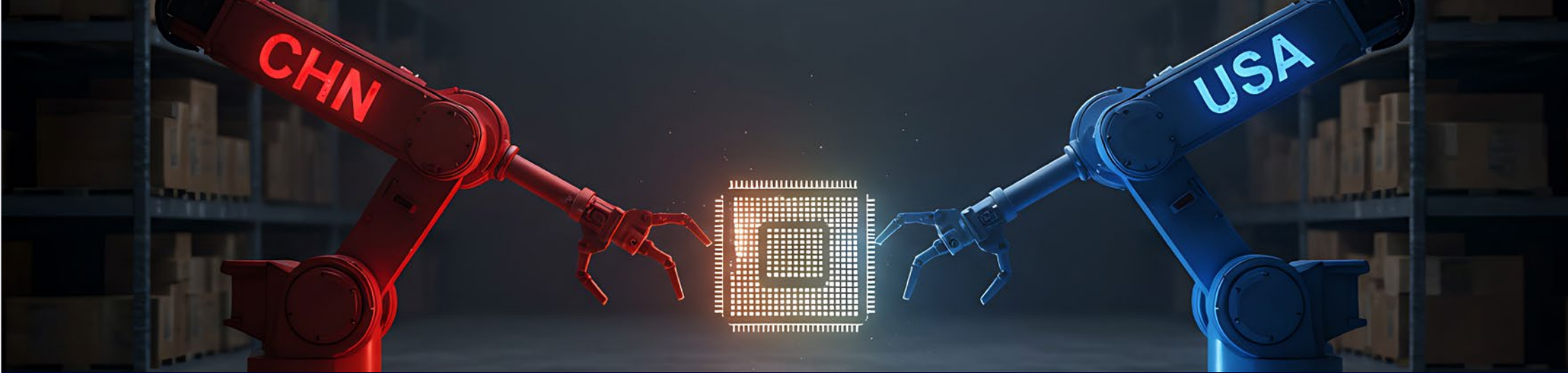
STANDARD BANK'S ZAR AI AUTOCALL, REFERENCING THE NASDAQ 100 INDEX VIA THE QQQ US ETF AND CHINA'S CSI INTERNET INDEX VIA THE KWEB US ETF.

ARTIFICIAL INTELLIGENCE AUTOCALL

The Standard Bank ZAR AI Autocall ("AI Autocall") is a structured product issued by The Standard Bank of South Africa Limited under its ZAR 150 000 000 000 Structured Note Programme and is listed on the JSE. The AI Autocall is held in your stockbroking account, and daily liquidity is provided via the JSE.

- ■ The AI Autocall provides investors the opportunity to receive **attractive returns when both reference assets (QQQ & KWEB ETF's) are either flat or positive over a 5-year period.** ■ ■





WHAT IS THE AI AUTOCALL?

The AI Autocall investment is an ETF-linked investment referencing the performance of the Worst of the QQQ US ETF and the KWEB US ETF Indices. The AI Autocall allows the investor to receive attractive returns as long as both ETF's are flat or positive over a 5-year period while limiting the potential for any downside risk on the funds invested.

- Standard Bank has designed the AI Autocall for investors looking for returns that potentially outperform fixed income instruments while gaining an element of capital protection.
- A pre-defined enhanced return of either 16% per annum (non-compounded cumulative) is paid in the event of flat or positive Index performance on the Automatic Call Dates.
- Annual call observations starting from the end of year 1.
- Investment is in South African Rands (ZAR) with no foreign currency exposure.
- Investment Amount ZAR 25 000.00 (increments of ZAR 1 000.00 after that).
- Investment term: 5 years.

■ ■ **NASDAQ-100**, the benchmark for American innovation; and **KWEB**, the ETF that opens a window into China's powerful internet and e-commerce sector. ■ ■

KEY
BENEFITS



Exposure to the QQQ US (Nasdaq 100 Index) and KWEB US (CSI Overseas China Internet Index) ETF's.



Returns are in South Africa Rands (ZAR) and there is no foreign currency exposure in this investment product.



Predefined return of 16% in ZAR provided both of the referenced ETF's are either flat or positive.



5-Year term product: with the potential to call annually from year 1.

KEY
RISKS



Early redemptions of the AI Autocall before maturity date may result in a loss, even if the Index has performed positively.



Investor's capital is at risk if any of the referenced ETF's is down 30% or more at maturity (5-year) of the investment only. In this scenario, client's capital is at risk and the return is based on the worst performing ETF.

Early redemptions
of the AI Autocall
before the maturity
date may result
in a loss...



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HOW DOES THE AI AUTOCALL WORK?

The AI Autocall is offered by way of an Initial Private Offering, with a minimum investment amount of ZAR 25 000.

The investment in the AI Autocall product is linked to the performance of the Underlying Index (specifically to the worst performing of the reference ETFs). The product has annual call observations starting in year 1 and matures at the end of year 5. A callable event is based on the closing price of the ETF's (both ETF's need to be either flat or positive for a call event to occur). Should an observation between years 1 - 4 occur, the structure may early terminate on those observation dates, paying an enhanced return of 16% per annum if the ETFs are flat or positive. Should the investment roll to its full maturity at the end of 5 years, clients will have the opportunity to either cash-settle their protected investment amount and any potential upside or elect to roll the maturity proceeds into a new tranche of the Standard Bank product.

■ ■ The investment in the AI Autocall **is linked to the performance of the Underlying ETFs (QQQ US ETF & KWEB US ETF).** ■ ■

INVESTMENT SUMMARY/MAIN TERMS



Callable events by issuer annually.



5-year term structure linked to the Worst of performance of the QQQ US ETF and KWEB US ETF.



16% return payable per annum if the index is flat or positive.



Capital at risk if the Index is down 30% or more at maturity.



ZAR exposure of 100% of notional invested plus additional potential returns.



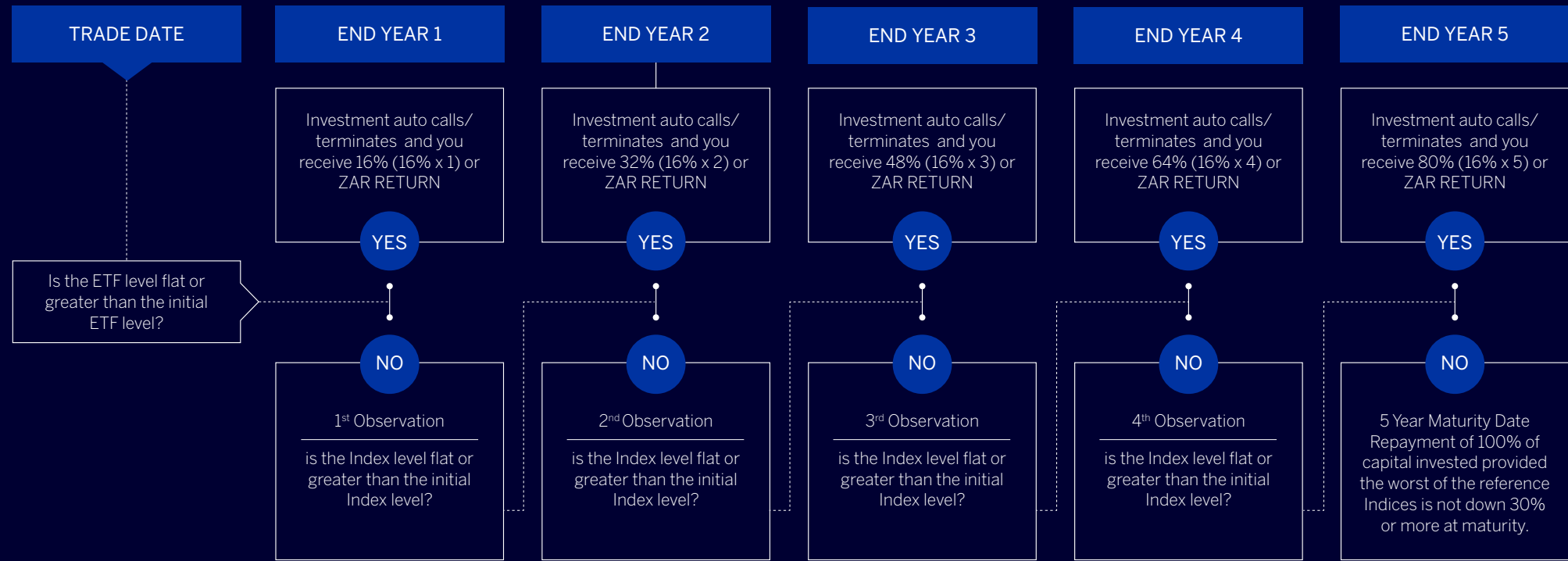
Minimum investment amount: R25 000.



Daily Liquidity



THE UNDERLYING INITIAL INDEX LEVEL IS 100% OF STRIKE PRICE
AS OBSERVED ON THE INITIAL INDEX OBSERVATION DATE





EXAMPLES OF PAYOFF SCENARIOS

Term	Investment Amount	100% Protection Subject to 70% Knock-on barrier	Callable Event	Accrued Return	Payout in ZAR
Year 1	R100,000	R100,000	Yes	16%	R116,000
Year 2	R100,000	R100,000	Yes	32%	R132,000
Year 3	R100,000	R100,000	Yes	48%	R148,000
Year 4	R100,000	R100,000	Yes	64%	R164,000
Year 5- 100% or more	R100,000	R100,000	Yes	80%	R180,000
Year 5 Between 99.9%/70%	R100,000	R100,000	NA	NA	R100,000
Year 5 Below: 70% (EG Worst of ETF down 50%)	R100,000	NA	NA	NA	R50,000



WHO SHOULD INVEST IN THIS PRODUCT?

- Investors who are in search of enhanced returns.
- Investors who will not need access to their funds before the maturity date of the AI Autocall investment.
- Investors who have a bullish view of the global technology market over a five-year investment term.
- Investors who do not want to utilise their offshore allowance.



WHO SHOULD NOT INVEST IN THIS PRODUCT?

- Investors who are extremely bearish on the outlook of global technology markets over the investment term.
- Investors who feel fixed returns could outperform the returns embedded in this investment.
- 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.

2.0% Brokerage (Incl. VAT) priced into the product.

■ ■ A fixed coupon (16% p.a.) is paid as long as both underlyings stay above 100% of initial strike price. **■ ■**



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TAX IMPLICATIONS

- Gains and, or losses on investments may result in tax consequences. The intention with which you transact is one of the leading indicators determining the tax consequences - for example, whether the transaction is subject to capital gains tax or regular income tax.
- Standard Bank cannot determine the tax consequences on behalf of investors and therefore advises investors to seek independent tax, legal, and regulatory advice.
- Income Tax consequences may differ where investors are not South African tax residents, and independent tax advice is to be obtained.

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.

■ ■ **Standard Bank cannot determine** the tax consequences on behalf of investors. ■ ■



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FAIS DISCLAIMER

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

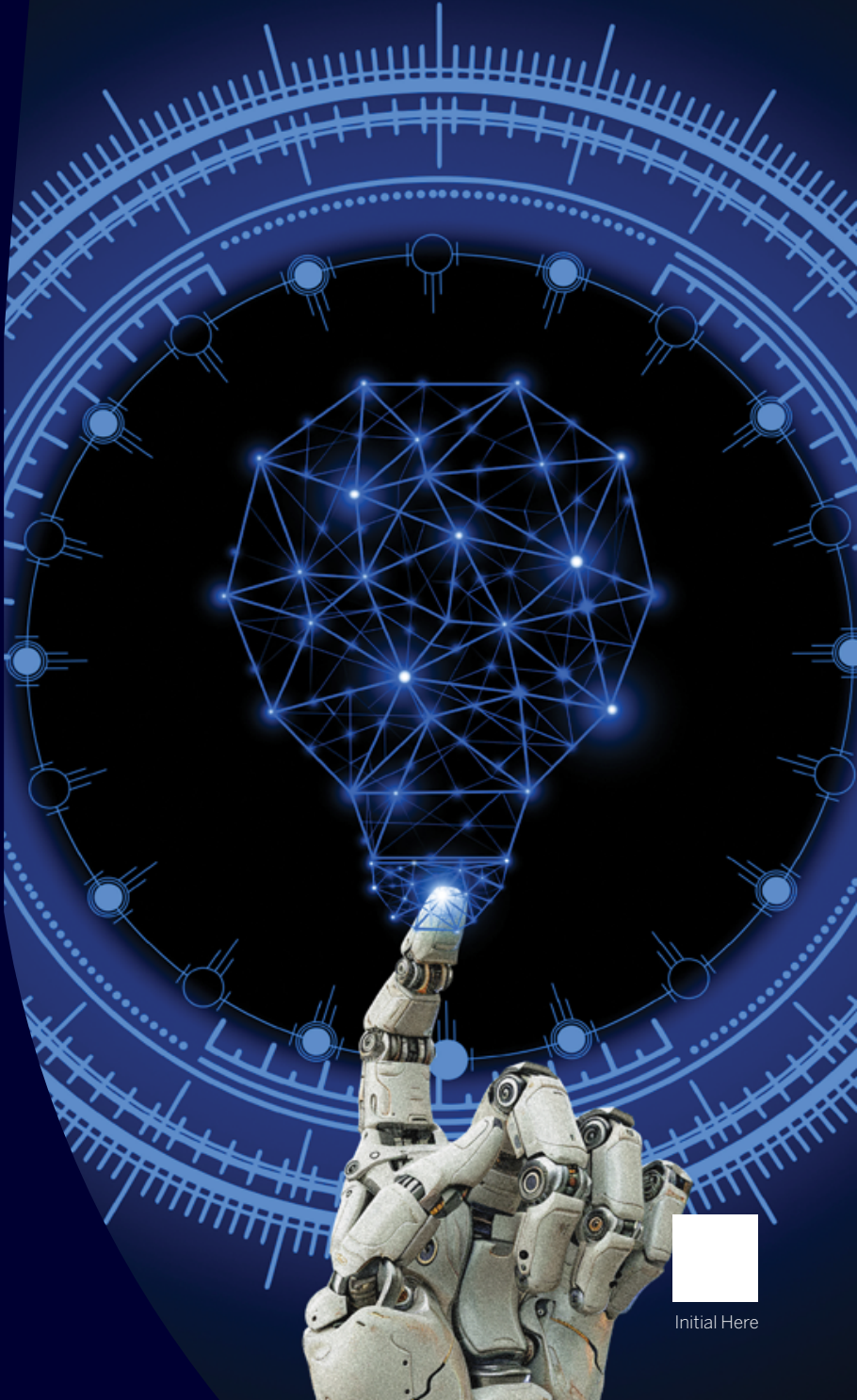
Intermediary services, advisory services or both: (1.13 Derivative instruments excluding warrants or 1.24 Structured Deposits)

and/or

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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HOW TO APPLY

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



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

OR



For further assistance please contact your financial advisor



For third party private wealth clients (IFAs and DFMs) keen on participating, kindly reach out to our Client Relations team to request the process for a bookbuild:
gmsrp@standardbank.co.za



DISCLAIMER

This document has been prepared solely for information purposes by The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division ("Standard Bank"). Any indicative terms provided to prospective investors are provided for their information and do not constitute an offer, a solicitation of an offer, invitation to acquire any security or to enter into any agreement, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise). Any information, indicative price quotations, disclosure materials or analyses provided to prospective investors have been prepared on assumptions and parameters that reflect good faith determinations by Standard Bank and do not constitute advice by Standard Bank and it should not be relied upon as such by prospective investors. The information, assumptions and parameters used by Standard Bank are not the only ones that might reasonably have been selected, and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such information, quotations, disclosure or analyses. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. 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 effected 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 TERM SHEET

This Application Form and Term Sheet provide prospective Investors with a summary of the terms and conditions governing the Autocall. Each word or phrase which is not defined in this summary bears the same meaning as in The Standard Bank of South Africa Limited ZAR 150 000 000 000 Structured Note Programme (SNP).

The full set of terms and conditions which will govern the relevant tranche of the Autocall 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 AI Autocall 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 interested in investing in the AI Autocall 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 AI Autocall. 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, elects the AI Autocall as a suitable investment, the Application Form must be completed, signed and submitted. By doing so, the investor will be deemed to have accepted the terms and conditions governing the AI Autocall 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 taken the Application Form and received

payment of the minimum investment amount or more, the Application Form is deemed an irrevocable mandate by the investor to implement the investment in the AI Autocall. However, if circumstances occur that, in Standard Bank's view, would adversely affect Standard Bank's ability to hedge its liabilities or issue the AI Autocall, Standard Bank may elect not to give a specific tranche of the AI Autocall. 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 AI Autocall investment.



Standard Bank reserves the right to
accept or reject the Application Form.



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TERM SHEET

TERMS

Product Name	Artificial Intelligence (AI) Race for Supremacy
Issuer	The Standard Bank of South Africa Limited
Index	Worst of QQQ US ETF and KWEB US ETF
Alpha Code	SBRN77
Bloomberg Ticker	QQQ US ETF & KWEB US ETF
Investment Currency	South African Rand (ZAR)
Investment Term	5 years
Closing Date - new investments	03 December 2025
Initial Index Observation Date/Initial Index Level	10 December 2025
Listing Date on the JSE	Initial Index observation + 5 Business Days
Settlement Type	Cash-settled
Allocation of Units to the Investors Stockbroking Account	Listing Date + 1 week (VIA CSDP)
Autocall Observation 1	10/12/2026
Autocall Observation 2	10/12/2027
Autocall Observation 3	11/12/2028
Autocall Observation 4	10/12/2029
Maturity Date	10/12/2030
Settlement Date	Autocall Anniversary date + 5 Business Days
Final Index Level	The Closing level of the Index (Underlying ETF's) on the Autocall date
Charges	All listing and administration fees have been priced into the AI Autocall and there are no additional charges when investing in the product
Fees	Financial / Investment Professionals ((Distributors) will receive a distribution fee of 2.0% (inclusive of VAT) payable upfront. The fees are priced into the AI Autocall, with 100% allocation of funds into the investment



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TERMS

The Initial Index Observation Level (“Initial Index Level”) is established on strike date, and the final index level is observed at each auto call anniversary date.

Capital is at risk if the worst performing ETF is down more than 30% or more at maturity, meaning:

- 1. If the worst performing ETF is not down 30% or more at maturity:
 - Client retains 100% Protection in ZAR
- 2. If the worst performing ETF is down 30% or more at maturity:
 - Protection ZAR falls away and the client is exposed to the downside of the worst performing ETF.

If the Final ETF levels are both greater than or equal to the initial levels on any of the auto-call/observation dates:

The investment will mature, and the Final Redemption Amount will be determined and calculated as follows:

Growth at Maturity: {[Investment Amount X 100% + {annual return (16%) X Autocall observation date}]}

For example: if the structure Autocalls at year 4, the payment will be the initial investment amount of capital protection level + {(16% return X 4)}

Early Redemption of the Investment

An investor may early terminate their investment in the AI Autocall 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%. 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 AI Autocall. Although a daily value is published by the exchange, that value is determined in respect of the AI Autocall 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 AI Autocall, and may reflect as a value lower than the embedded capital protection. Investors will be required to fully unwind their investment holdings as no partial unwinds are allowed. 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 AI Autocall.

For further assistance please contact your financial advisor, alternatively contact our Client Relations Team for product-related queries:

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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AI AUTOCALL 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	<input type="text"/>
Surname (for individuals)	<input type="text"/>
Registered name (for institutions)	<input type="text"/>
Stockbroking account number	<input type="text"/>
Client ID number/Registration number (required)	<input type="text"/>
Phone number	<input type="text"/>
Email address	<input type="text"/>

Investment Amount

Cash only (ZAR) R25 000 minimum (+ R1 000 increments)	<input type="text" value="R"/>
Is this a new investment or a roll?	New <input type="text"/> Roll <input type="text"/>

Financial/Investment Professional

First names(s)	<input type="text"/>
Surname (for individuals)	<input type="text"/>
Financial advisor code (FSP Code)	<input type="text"/>
Email address	<input type="text"/>
Telephone number	<input type="text"/>

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 Autocall 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: _____



NOMINEE APPLICATION FORM

CSDP Details

Name of CSDP Participant/Broker	<input type="text"/>
CSDP contact person	<input type="text"/>
Swift code	<input type="text"/>
Disbursement account number	<input type="text"/>
Name of structured product	<input type="text"/>
Number of units to be transferred	<input type="text"/>

Investment Amount

Rand amount to be transferred (Delivery vs Payment)	<div>R<input type="text"/></div>
Signature of CSDP	<div><div></div></div>

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 Autocall 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.



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THANK
YOU

