



Standard Bank

THE WORKINGS

**STANDARD BANK'S
DIGITAL PLUS
MSCI WORLD**

MSCI WORLD DIGITAL PLUS

The MSCI World 4.5% Decrement EUR Index is a rules-based equity index derived from the MSCI World Index, providing exposure to large- and mid-capitalisation companies across 23 developed markets. The index applies a fixed 4.5% annualised decrement, deducted on a daily basis, while maintaining the same constituents, country weights, and sector composition as the parent index.

The Standard Bank MSCI World Digital Plus (“MSCI Digital Plus”) is a structured product issued by The Standard Bank of South Africa Limited under its ZAR 150 billion Structured Note Programme and is listed on the JSE. The MSCI Digital Plus is held in your stockbroking account, and daily liquidity is provided via the JSE.

Decrement Index

This is a Decrement Index. A decrement on an index (a “decrement index”) involves subtracting a fixed dividend yield (4.5% in this case) or point amount from a parent index.

- **Systematic underperformance:** decrement indices usually underperform the corresponding Total Return (TR) index because a fixed deduction is removed from the performance.
- **Performance comparison:** they outperform the Price Return (PR) index when the actual dividend yield exceeds the decrement but underperform if the actual yield is lower.
- **Product benefits:** despite underperformance, they allow for higher coupons, better capital protection, or more aggressive pricing in structured products, as the issuer avoids dividend risk.



WHAT IS THE MSCI WORLD DIGITAL PLUS?

THE WORKINGS

Fixed potential USD return of 37%, dependent on the MSCI World performance, with 100% capital protection.

The MSCI Digital Plus provides the investor with the opportunity to receive a potential return at enhanced rates dependent on the performance of the index, while not putting any capital at risk. The MSCI Digital Plus will pay a return of 37% of the investment amount in USD if the underlying index is flat or positive at maturity from the initial strike date. The investment also provides clients with uncapped upside exposure to the index should the index perform more than 37%.

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



HOW DOES IT WORK?

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

The investment in the MSCI Digital Plus is linked to the performance of the underlying index. The level of the index will be determined on the initial index observation date.

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 Invest MSCI World Feeder ETF securities, equal to the value of the MSCI Digital Plus at expiry. Alternatively, at Standard Bank's discretion you may elect to roll the maturity proceeds into a new tranche of the MSCI Digital Plus or similar replacement investment.

MAIN TERMS

- Uncapped upside should the index perform greater than 37% in a three-and-a-half-year term.
- The potential return is a South African Rand hedge.
- The investment amount is 100% capital protected in South African Rands at maturity.
- Investment is in South African Rands (ZAR) with foreign currency exposure.
- Investment Amount ZAR 25 000 (increments of ZAR 1 000 after that).
- Investment term: 3.5 years.



Standard Bank has designed the **MSCI Digital Plus** for investors who want to **gain potentially enhanced returns** compared to current money market rates with the certainty of downside protection and uncapped upside.



Initial Here

KEY BENEFITS



Exposure to the MSCI World 4.5% Decrement EUR Index.



Fixed potential return of 37% in USD, with uncapped upside should the index perform more than 37%.



The potential USD return is hedged against the potential devaluation of the South African Rand.



100% capital protection in South African Rands.

KEY RISKS



Early redemptions of the MSCI Digital Plus before maturity date may result in a loss, even if the index has performed positively.



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



Should the index perform negatively over the 3.5 year investment term, clients will forfeit their USD return and only receive the initial capital invested back.

SUMMARY



Uncapped upside should the index perform greater than 37% in a three-and-a-half-year term.



The potential return is a South African Rand hedge.



The investment amount is 100% protected in South African Rands at maturity.



The investment term is three and a half years (3.5 years).



Minimum investment amount: R25 000.



Daily Liquidity





MSCI WORLD **DIGITAL PLUS**

EXAMPLES OF PAYOFF SCENARIOS

INDEX PERFORMANCE AND NO RAND APPRECIATION OR DEPRECIATION

Index Performance	Investment Amount @USD/ZAR16.50	100% Protection at Maturity	Coupon Earned	FX Converted Coupon	Additional Upside	FX Converted Additional Upside	Return adjusted for FX	Growth at Maturity @USD/ZAR16.5	Growth realised by investor
Index grows by 52%	R100 000	R100 000	37%	37%	15%	15%	52%	R 152 000	52%
Index grows by 20%	R100 000	R100 000	37%	37%	0%	0%	37%	R 137 000	37%
Index grows by 5%	R100 000	R100 000	37%	37%	0%	0%	37%	R 137 000	37%
Index flat	R100 000	R100 000	37%	37%	0%	0%	37%	R 137 000	37%
Index declines by 20%	R100 000	R100 000	0%	0%	0%	0%	0%	R 100 000	0%



EXAMPLES OF PAYOFF SCENARIOS

INDEX PERFORMANCE AND RAND DEPRECIATION BY 10%

Index Performance	Investment Amount @USD/ZAR16.50	100% Protection at Maturity	Coupon Earned	FX Converted Coupon	Additional Upside	FX Converted Additional Upside	Return adjusted for FX	Growth at Maturity @USD/ZAR18.15	Growth realised by investor
Index grows by 52%	R100 000	R100 000	37%	40.70%	15%	16.5%	57.20%	R 157 200	57.20%
Index grows by 20%	R100 000	R100 000	37%	40.70%	0%	0%	40.70%	R 140 700	40.70%
Index grows by 5%	R100 000	R100 000	37%	40.70%	0%	0%	40.70%	R 140 700	40.70%
Index flat	R100 000	R100 000	37%	40.70%	0%	0%	40.70%	R 140 700	40.70%
Index declines by 20%	R100 000	R100 000	0%	0%	0%	0%	0%	R 100 000	0%

INDEX PERFORMANCE AND RAND APPRECIATION BY 10%

Index Performance	Investment Amount @USD/ZAR16.50	100% Protection at Maturity	Coupon Earned	FX Converted Coupon	Additional Upside	FX Converted Additional Upside	Return adjusted for FX	Growth at Maturity @USD/ZAR14.85	Growth realised by investor
Index grows by 52%	R100 000	R100 000	37%	33.30%	15%	13.5%	46.80%	R 146 800	46.80%
Index grows by 20%	R100 000	R100 000	37%	33.30%	0%	0%	33.30%	R 133 300	33.30%
Index grows by 5%	R100 000	R100 000	37%	33.30%	0%	0%	33.30%	R 133 300	33.30%
Index flat	R100 000	R100 000	37%	33.30%	0%	0%	33.30%	R 133 300	33.30%
Index declines by 20%	R100 000	R100 000	0%	0%	0%	0%	0%	R 100 000	0%





WHO SHOULD INVEST IN THIS PRODUCT?

- Investors who are risk-averse and would like some form of capital protection.
- Investors who are in search of above money market returns linked to global equity markets.
- Investors who will not need access to their funds before the maturity date of the MSCI Digital Plus.
- 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 equity markets over the investment term.
- Investors who are not comfortable with FX exposure associated with the potential embedded USD return..
- 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% Brokerage (Incl. VAT) priced into the product.



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 standardized generic information to assist investors in determining their tax positions.



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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.

HOW TO APPLY

Applications for the MSCI Digital Plus 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.



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



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 billion Structured Note Programme (SNP).

The full set of terms and conditions which will govern the relevant tranche of the MSCI Digital Plus 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 Digital Plus 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 MSCI Digital Plus 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 Digital Plus. 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 MSCI Digital Plus 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 MSCI Digital Plus 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 MSCI Digital Plus. However, if circumstances occur that, in Standard Bank's view, would adversely affect Standard Bank's ability to hedge its liabilities or issue the MSCI Digital Plus, Standard Bank may elect not to give a specific tranche of the MSCI Digital Plus. 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 Digital Plus investment.

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



TERM SHEET

TERMS

Product Name	MSCI World Digital Plus
Issuer	The Standard Bank of South Africa Limited
Index	MSCI World 4.5% Decrement EUR Index
Alpha Code	SBRN90
Bloomberg Ticker	DE755221 Index
Investment Currency	South African Rand (ZAR)
Investment Term	3.5 years
Closing Date - new investments	17 June 2026
Initial Index Observation Date/Initial Index Level	24 June 2026
Listing Date on the JSE	Initial Index observation + 6 Business Days (2 July 2026)
Settlement Type	Invest MSCI World Feeder ETF or Cash Settlement
Allocation of Units to the Investors Stockbroking Account	Listing Date + 1 week (VIA CSDP)
Final Index Level Observation Date	24 December 2029
Maturity Date	08 January 2030
Settlement Date	Maturity + 8 Business Days
Return	37% if the index is flat or positive and uncapped upside if the index return is greater than 37%
Charges	All listing and administration fees have been priced into the MSCI Digital Plus and there are no additional charges when investing in the product
Return Terms	Standard Bank will target a return of (37%) or better, however due to volatility of the index levels, and deposit rates, Standard Bank reserves the right to cancel the trade if return levels drop below (37%)
Fees	Financial / Investment Professionals ((Distributors) will receive a distribution fee of 2% (inclusive of VAT) payable upfront. The fees are priced into the MSCI Digital Plus with 100% allocation of funds into the investment

THE WORKINGS



TERMS

The Issuer will use the Final Redemption Amount to determine and calculate the number of Invest MSCI World Index Feeder ETF securities to be delivered

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

The Final Redemption Amount will be determined and calculated as follows:
Growth at Maturity: [Investment Amount + Investment Amount x (Return*(1+(FX Final - FX Initial) / FX Initial))]

If the Final Index Level is greater than 137% of the Initial Index Level:

The Final Redemption Amount will be determined and calculated as follows:
Growth at Maturity: [Investment Amount + Investment Amount x enhanced growth x Max (Final Index level / Initial Index level -1,0)]*(1+(FX Final - FX Initial) / FX Initial)

If the Final Index Level is 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 Digital Plus 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 MSCI Digital Plus. Although a daily value is published by the exchange, that value is determined in respect of the MSCI Digital Plus 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 Digital Plus, 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 MSCI Digital Plus.

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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TERMS AND CONDITIONS

INTRODUCTION

By investing in the MSCI Digital Plus an Investor will be forward purchasing participatory interests in Invest MSCI World Feeder ETF securities (“MSCI World Feeder ETF Securities”) and such Invest MSCI World Feeder ETF Securities will be delivered at maturity.

APPLICABLE TERMS AND CONDITIONS

In applying to invest in the MSCI Digital Plus, the prospective investor makes an irrevocable offer to Standard Bank to forward purchase Invest MSCI World Feeder 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 Digital Plus 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 Feeder ETF securities as detailed in the Standard Bank Note Programme. Standard Bank offers the investment under the Standard Bank of South Africa Limited ZAR150bn 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 Feeder ETF Securities to the Investor through the standard settlement systems.



MSCI DIGITAL PLUS 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)	R <input type="text"/>
Is this a new investment or a roll?	New <input type="checkbox"/> Roll <input type="checkbox"/>

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

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 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.





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.