
APPLICABLE PRICING SUPPLEMENT



LIBERTY GROUP LIMITED

(Registration Number 1957/002788/06)

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

**Issue of ZAR1 500 000 000 Unsecured and Subordinated Floating Rate Notes
by Liberty Group Limited due 9 September 2026
Under the Liberty Holdings Limited/Liberty Group Limited ZAR7 000 000 000
Domestic Medium Term 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 set forth in the Programme Memorandum dated 14 September 2018 (the "**Programme Memorandum**"). This Applicable 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 Applicable Pricing Supplement and such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

DESCRIPTION OF THE NOTES

1.	Issuer	Liberty Group Limited
2.	Status of Notes	Unsecured and Subordinated Tier 2 Basic Own Funds
3.	(a) Tranche Number	1
	(b) Series Number	11
4.	Aggregate Principal Amount	ZAR 1 500 000 000
5.	Interest/Payment Basis	Floating Rate
6.	Listed/Unlisted	Listed
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not applicable
8.	Issue/Settlement Date	9 September 2020
9.	Business Centre	Johannesburg
10.	Additional Business Centre	Not applicable

11.	Specified Denomination (Principal Amount per Note)	ZAR1 000 000
12.	Issue Price	100 percent of the Principal Amount of each Note
13.	Interest Commencement Date	9 September 2020
14.	Maturity Date	9 September 2026
15.	Specified Currency	Rand
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	Liberty Group Limited
18.	Specified office of the Calculation Agent	Liberty Centre, Ameshoff Street, Braamfontein, 2001
19.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
20.	Specified office of the Paying Agent	30 Baker Street, Rosebank, Johannesburg, 2205
21.	Transfer Agent	Computershare Investor Services Proprietary Limited
22.	Specified office of the Transfer Agent	15 Biermann Ave, Rosebank Towers, Rosebank, 2196
23.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division
24.	Specified office of the Settlement Agent	30 Baker Street, Rosebank, Johannesburg, 2205
25.	Final Redemption Amount	ZAR1 500 000 000 (being 100% of the Aggregate Principal Amount)
26.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A

FLOATING RATE NOTES

27.	(a) Floating Interest Rate	Reference Rate plus the Margin
	(b) Interest Payment Date(s)	9 December, 9 March, 9 June and 9 September of each year until the Maturity Date 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).

Interest Period means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).

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| (c) Deferral of Interest in accordance with Condition 5 of the Subordinated Note Conditions | Applicable – if the Solvency Capital Requirement is breached, or would, as a result of the interest payment, be breached, this will trigger a mandatory interest deferral as provided for Condition 5.1(b) of the Subordinated Note Conditions. |
| (d) Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| (e) Margin for the Interest Rate | 250 basis points per annum to be added to relevant Reference Rate |
| 28. If ISDA Determination | |
| (a) Floating Rate Option | N/A |
| (b) Designated Maturity | N/A |
| (c) Reset Date(s) | N/A |
| 29. If Screen Determination | |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3 Month ZAR-JIBAR-SAFEX |
| (b) Interest Determination Date | 4 September 2020 for the first Interest Period and the first Business Day of each Interest Period thereafter |
| (c) Relevant Screen page and Reference Code | Reuters Screen SAFEX page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Determination Date |
| 30. If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions | |
| | N/A |

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| 31. | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| 32. | Any other terms relating to the particular method of calculating interest (e.g. Day Count Fraction) | Day Count Fraction: Actual/365 |
| 33. | FIXED RATE NOTES | Not applicable |
| (a) | Fixed Interest Rate | Not applicable |
| (b) | Interest Payment Date(s) | Not applicable |
| (c) | Deferral of Interest in accordance with Condition 5.1 (b) of the Subordinated Note Conditions | Not Applicable |
| (c) | Initial Broken Amount | Not applicable |
| (d) | Final Broken Amount | Not applicable |
| (e) | Any other terms relating to the particular method of calculating interest | Not applicable |

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

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| 34. | Prior written consent of Regulator required for redemption on or prior to the Maturity Date | Yes – pending the Regulator granting such approval, the obligation to make such payment will be deferred until the Regulator grants approval for such payment. Redemption prior to the Maturity Date will be at the option of the Issuer subject to the Regulator granting approval for such payment |
| 35. | Issuer's Optional Redemption | <p>For reasons in accordance with Condition 4.2 of the Subordinated Note Conditions - Yes</p> <p>Following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) - Yes</p> <p>In terms of Condition 4.4 of the Subordinated Note Conditions – No (not applicable)</p> |

(a) Optional Redemption Date(s)	Any Interest Payment Date
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	
(i) for reasons in accordance with Condition 4.2 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator)	The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest
(ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator)	The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest
(c) Minimum period of notice (if different to Condition 13 of the General Terms and Conditions)	
(i) for reasons in accordance with Condition 4.2 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator)	Not less than 30 (thirty) nor more than 60 (sixty) days' notice
(ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator)	Not less than 30 (thirty) nor more than 60 (sixty) days' notice
(d) If redeemable in part:	
Minimum Redemption Amount(s)	Not applicable
Higher Redemption Amount(s)	Not applicable
(e) Other terms applicable on Redemption	Not applicable
36. Breach of Solvency Capital Requirement	<p>The Issuer shall suspend redemption payments if the Solvency Capital Requirement is breached, or would, as a result of the redemption payment, be breached.</p> <p>The Issuer shall notify the Noteholders of</p>

the suspension of the redemption payments not less than 5 (five) Business Days prior to the relevant Maturity Date. Suspension of redemption pursuant to this Condition shall not constitute a default by the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Solvency Capital Requirement (SCR) bears the meaning assigned to such term in the Prudential Standards of the Relevant Rules

GENERAL

37.	Programme Amount	ZAR7 000 000 000
38.	Additional selling restrictions	Not applicable
39.	(a) International Securities Numbering (ISIN)	ZAG000170762
	(b) Stock Code	LGL 11
40.	Financial Exchange	JSE Limited
41.	Relevant sub-market of the Financial Exchange	Interest Rate Market
42.	Manager(s)/Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
43.	Subordinated guarantee	The Notes are guaranteed by Liberty Holdings on the terms and conditions of the subordinated guarantee, in the form set out in the Section of the Programme Memorandum headed "subordinated guarantee". The subordinated guarantee will be deposited with and held by the Transfer Agent. Each Noteholder will be entitled to require the Transfer Agent to provide a copy of the subordinated guarantee within 5 Business days of written request. In holding the subordinated guarantee, the Transfer Agent does not act in a fiduciary or similar capacity for the Noteholders and it does not accept any liability, duty or responsibility to the Noteholders in this regard.
44.	Method of Distribution	Private placement
45.	Credit Rating assigned to Note	Subordinated Deferable Debt Rating: zaA+

(a) Rating Agency	S&P Global Ratings
(b) Date of issue of current Credit Rating	4 September 2020
(c) Date of next Credit Rating Review	The Issuer's Credit Rating will be reviewed within 12 months of the Issue Date
46. Governing law (if the laws of South Africa are not applicable)	Not applicable
47. Use of proceeds	The funds to be raised through the issue of Notes are to be used by the Issuer for working capital purposes and/or the redemption of existing bonds
48. Last Day to Register	By 17h00 on 28 November, 26 February, 29 May and 29 August of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed
49. Books Closed Period	The "books closed period" (during which the Register will be closed) will be from 29 November to 8 December, 27 February to 8 March, 30 May to 8 June and 30 August to 8 September (all dates inclusive) of each year until the Maturity Date
50. Stabilisation Manager (if any)	Not applicable
51. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	R4 500 000 000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
52. Aggregate Outstanding Principal Amount of all Notes in issue in respect of the Series on the Issue Date of this Tranche	R0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
53. Additional Events of Default	Not applicable
54. Solvency Capital Requirement	Solvency Capital Requirement bears the meaning assigned to such term in the FSCA Insurance Prudential Standards of the Relevant Rules
55. Other provisions	Notwithstanding any other provision of the Notes, the Issuer will not be required to make any payment under the Notes if payment may cause or accelerate the insolvency of the Issuer. No principal or interest on the Notes shall be payable except to the extent that the Issuer could make such payment without breaching

the regulatory Solvency Capital Requirement.

The liability under the Notes shall not be taken into account in determining whether the Issuer is solvent or not.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

At the date of this Applicable Pricing Supplement -

56. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

57. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

58. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc.

59. Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer currently has ZAR4 500 000 000 of Notes in issue excluding this issue of Notes; and

(b) it is not anticipated that the Issuer will issue further Notes during its current financial year.

60. Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes.

61. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last published audited financial statements for the financial year ended 31 December 2019, other than similar changes in its financial position to the changes in the financial position of Liberty Holdings over such period, as reflected in the published reviewed interim financial results of Liberty Holdings for the financial half-year ended 30 June 2020.

Such interim financial results can be found at the following link on Liberty Holdings' website: <https://www.libertyholdings.co.za/investor/Documents/interim-results/2020/20200805-interim-financial-results-for-the-six-months-ended-30-june-2020.pdf>.

62. Paragraph 3(5)(g)

The Notes issued will be listed.

63. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

64. Paragraph 3(5)(i)

The Notes are unsecured.

65. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc, the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Additional Disclosures:

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement. In addition, in the ordinary course of their business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum 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 Programme Memorandum contains all information required by applicable law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or this Applicable Pricing Supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements and/or this Applicable Pricing Supplement and/or the annual report of the Issuer and any amendments or 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 the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer confirms that the issue of Notes described in this Applicable Pricing Supplement will not exceed the aggregate Principal Amount of Notes that may be Outstanding under the Programme.


Application is hereby made to list this issue of Notes on 9 September 2020.

As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Guarantor, the Issuer and its subsidiaries since the end of the last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

SIGNED at SAWDTCH this 4th day of SEPTEMBER 2020.

For and on behalf of
LIBERTY GROUP LIMITED


Name: KRESH MAHAPATRA
Capacity: GROUP FINANCIAL DIRECTOR
who warrants his/her authority hereto


Name: Werner Weber
Capacity: Head: Group Capital Management
who warrants his/her authority hereto