



**Standard Bank Group Limited**

*(Incorporated with limited liability under Registration Number 1969/017128/06 in The Republic of South Africa)*

**Issue of ZAR1,500,000,000 Additional Tier 1 Notes  
Under its ZAR50,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Additional Tier 1 Notes described herein. The terms and conditions set forth in the section of the Programme Memorandum dated 19 December 2024 (the “**Programme Memorandum**”), as updated and amended from time to time, headed “*Additional Tier 1 Terms and Conditions*” (the “**Additional Tier 1 Terms and Conditions**”) apply to the issue of Additional Tier 1 Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Additional Tier 1 Terms and Conditions. This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**Description of the Notes**

1.	Issuer	Standard Bank Group Limited
2.	Status of the Notes	Additional Tier 1 Notes Unsecured In accordance with the Capital Rules, Additional Tier 1 Notes issued under and pursuant to this Applicable Pricing Supplement will be subject to Write-off upon the occurrence of a Non-Viability Event.
3.	(a) Series Number	1
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 1,500,000,000
	(a) Series	ZAR 1,500,000,000
	(b) Tranche	ZAR 1,500,000,000
5.	Type of Notes	Floating Rate Notes
6.	Interest Payment Basis	Floating Rate
7.	Form of Notes	Registered Notes
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable

9.	Issue Date	13 November 2025
10.	Business Centre	Johannesburg
11.	Additional Business Centre	Not Applicable
12.	Nominal Amount per Additional Tier 1 Note	ZAR1,000,000
13.	Specified Denomination	ZAR1,000,000
14.	Calculation Amount	ZAR1,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	13 November 2025
17.	Specified Currency	ZAR
18.	Applicable Business Day Convention	Modified Following Business Day
19.	Debt Officer	Arno Daehnke, Chief Finance and Value Management Officer of Standard Bank Group Limited
20.	Calculation Agent	The Standard Bank of South Africa Limited
21.	Paying Agent	The Standard Bank of South Africa Limited
22.	Transfer Agent	The Standard Bank of South Africa Limited
23.	Settlement Agent	The Standard Bank of South Africa Limited
24.	Specified office of the Calculation Agent, Paying Agent, Transfer Agent, and Settlement Agent	30 Baker Street, Rosebank,2196
25.	Redemption Amount (if different from that set out in the definition of “Redemption Amount” in Condition 1 ( <i>Interpretation</i> ))	Not Applicable

**Fixed Rate Notes** Not Applicable

**Floating Rate Notes** Applicable

26.	(a) Interest Payment Date(s)	Each 31 March, 30 June, 30 September and 31 December with the first Interest Payment Date being 31 December 2025 adjusted in accordance with the applicable Business Day Convention
	(b) Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; <i>provided that</i> the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following 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 ( <i>Interpretation</i> ))	Not Applicable
(d)	Interest Rate(s)	3-month ZAR-JIBAR-SAFEX plus the Margin
(e)	Minimum Interest Rate	Not Applicable
(f)	Maximum Interest Rate	Not Applicable
(g)	Day Count Fraction	Actual/365
(h)	Other terms relating to the method of calculating interest (e.g. rounding up provision, if different from Condition 6.2 ( <i>Interest on Floating Rate Notes</i> ))	Not Applicable
27.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
28.	Margin	229 basis points
29.	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
30.	If Screen Rate 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(s)	Each 31 March, 30 June, 30 September and 31 December from the Issue Date with the first Interest Determination Date being 10 November 2025
(c)	Relevant Screen Page	Reuters page SAFEX MNY MKT code #SFXMM: or any successor page
(d)	Relevant Time	11h00
(e)	Reference Banks	The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited, Absa Bank Limited and Investec Bank Limited, and each of their successors
31.	If Interest Rate to be calculated otherwise than by reference to 29 or 30 above	
(a)	Margin	Not Applicable

(b)	Minimum Interest Rate	Not Applicable
(c)	Maximum Interest Rate	Not Applicable
(d)	Business Day Convention	Not Applicable
(e)	Day Count Fraction	Not Applicable
(f)	Default Rate	Not Applicable
(g)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	Not Applicable
32.	If different from Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
<b>Mixed Rate Notes</b>		Not Applicable
<b>Provisions Regarding Early Redemption</b>		
33.	Redemption at the Option of the Issuer (Call Option):	Applicable
	If applicable:	
(a)	Optional Redemption Date(s) (Call)	31 December 2030, and each Interest Payment Date thereafter
(b)	Redemption Amount and method, if any, of calculation of such amount(s) (if different from that set out in the definition of “Redemption Amount” in Condition 1 ( <i>Interpretation</i> ))	Not Applicable. “Redemption Amount” in Condition 1 ( <i>Interpretation</i> ) applies.
(c)	Minimum period of notice (if different from Condition 9.4 ( <i>Redemption at the Option of the Issuer (Call Option)</i> ))	Not Applicable
(d)	If redeemable in part:	Not Applicable
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable
(e)	Other terms applicable on Redemption	Not Applicable
34.	Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 9.3 ( <i>Redemption for Tax Reasons or Change in Law</i> ) or Condition 9.5 ( <i>Redemption Following the Occurrence of a Capital Disqualification</i> )	Not Applicable

*Event*) and/or the method of calculating same (if different from that set out in the definition of “*Redemption Amount*” in Condition 1 (*Interpretation*))

35. Substitution and Variation Applicable

**Non-Viability Loss Absorption**

36. Conversion upon the occurrence of a Non-Viability Event Not Applicable

37. Write-off upon the occurrence of a Non-Viability Event Applicable, Condition 8.1(a)(i) of Additional Tier 1 terms and conditions applies

38. Option to dis-apply Non-Viability Loss Absorption Condition pursuant to Condition 8.4 (*Disapplication of Non-Viability Loss Absorption Condition*) Applicable

**General**

39. Other terms or special conditions Notes qualify as Additional Tier 1 Capital under the Banks Act

40. Date of Board approval for issuance of Additional Tier 1 Notes obtained 21 November 2024

41. Additional selling restrictions Not Applicable

42. (a) International Securities Identification Number (ISIN) ZAG000220799

(b) Stock Code SBT115

43. (a) Financial Exchange JSE Limited

(b) Relevant sub-market of the Financial Exchange Interest Rate Market

44. If syndicated, names of managers Not Applicable

45. Credit Rating assigned to the Issuer

Fitch:

Issuer Local: Long term BB-

Issuer Foreign: Short term B

Long term BB-

Issuer National: Short term F1+(zaf)

Long term AA+(zaf)

Moody’s:

Issuer Rating Local: Long term Ba2

Issuer Rating Foreign: Long term Ba2

46.	Date of issue of Credit Rating and date of next review	<p>On 15 April 2025, Fitch affirmed the long-term Issuer Default Ratings for Standard Bank Group (<b>SBG</b>) and The Standard Bank of South Africa Limited (<b>SBSA</b>) and the outlook remains stable. Review expected annually with the next review anticipated during 2026.</p> <p>On 4 July 2025, Moody's affirmed the long-term Issuer Ratings for SBSA and SBG, and the outlook remains stable. Review expected annually, with the next review anticipated during the course of 2026.</p>
47.	Applicable Rating Agency	<p>Fitch Ratings Limited</p> <p>Moody's Investor Services Inc</p>
48.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
49.	Other Banking Jurisdiction	Not Applicable
50.	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 20 March, 19 June, 19 September and 20 December of each year commencing on 20 December 2025, or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date
51.	Books Closed Period	The Register will be closed from 21 March to 30 March, 20 June to 29 June, 20 September to 29 September and 21 December to 30 December in each year until the applicable Interest Payment Date
52.	Stabilisation Manager (if any)	Not Applicable
53.	Method of distribution	Dutch Auction
54.	Authorised amount of the Programme	ZAR50,000,000,000
55.	Total Notes in issue (excluding Additional Tier 1 Notes described in this Applicable Pricing Supplement)	ZAR44,210,000,000
56.	Right of cancellation	<p>The Additional Tier 1 Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, <i>provided that</i>:</p> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date which the Dealers (in their sole discretion) consider to be a <i>force majeure</i> event; or</p> <p>(ii) no event occurs which the Dealers (in their sole discretion) consider may</p>

prejudice the issue, the Issuer, the Additional Tier 1 Notes or the Dealers,

(each a “**Withdrawal Event**”).

If the Dealers decide 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 Additional Tier 1 Notes, if listed, will immediately be de-listed.

57. Material Change

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 unaudited interim financial results, dated 30 June 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated and Pricewaterhouse Coopers Incorporated, the auditors of the Issuer, in making the aforementioned statement.

58. 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 Programme Memorandum read together with this Applicable Pricing Supplement contains all information required by Applicable Laws 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 this Applicable Pricing Supplement and the annual reports and supplements to the aforementioned documents, except as otherwise stated therein or herein.

The JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, the annual financial statements and the annual report of the Issuer and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or

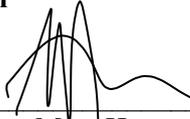
in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits or the Issuer or of any of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever and the Issuer further confirms that the authorised amount of the Programme of ZAR50,000,000,000 has not been exceeded.

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| 59. | Use of proceeds  | General Corporate Purposes |
| 60. | Other provisions | Not Applicable             |

Application is hereby made to list this issue of Additional Tier 1 Notes on 13 November 2025. The Programme was registered with the JSE on 19 December 2024.

**Signed** at Johannesburg on this 10<sup>th</sup> day of November 2025.

For and on behalf of  
**Standard Bank Group Limited**  
**Issuer**



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Name: Marc Hearn  
Capacity: Authorised Signatory



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Name: Jan Brits  
Capacity: Authorised Signatory