

**APPLICABLE PRICING SUPPLEMENT (GENERAL TERMS AND CONDITIONS)
DATED 16 OCTOBER 2025**



Standard Bank Group Limited

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

**Issue of ZAR2,000,000,000 Floating Rate Tier 2 Notes due 22 October 2035
Under its ZAR50,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of 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 “*General Terms and Conditions*” (the “**General Terms and Conditions**”) apply to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions. 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 the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	Standard Bank Group Limited
2.	Debt Officer	Arno Daehnke, Chief Finance and Value Management Officer of Standard Bank Group Limited
3.	Status of the Notes	Tier 2 Notes Unsecured
4.	(a) Series Number	1
	(b) Tranche Number	1
5.	Aggregate Nominal Amount	ZAR 2,000,000,000
	(a) Series	ZAR 2,000,000,000
	(b) Tranche	ZAR 2,000,000,000
6.	Redemption/Payment Basis	Not Applicable
7.	Type of Notes	Floating Rate Notes
8.	Interest Payment Basis	Floating Rate
9.	Form of Notes	Registered Notes
10.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
11.	Issue Date/Settlement Date	21 October 2025
12.	Business Centre	Johannesburg

13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR1,000,000
15.	Calculation Amount	ZAR1,000,000
16.	Issue Price	100%
17.	Interest Commencement Date	21 October 2025
18.	Maturity Date	22 October 2035, unless redeemed on any Optional Redemption Date
19.	Maturity Period	Tier 2 Notes are issued with such minimum maturities as may be required from time to time by the applicable Capital Rules and accordingly Notes will have a minimum Maturity Period of 5 years
20.	Specified Currency	ZAR
21.	Applicable Business Day Convention	Following Business Day
22.	Calculation Agent	The Standard Bank of South Africa Limited
23.	Paying Agent	The Standard Bank of South Africa Limited
24.	Transfer Agent	The Standard Bank of South Africa Limited
25.	Settlement Agent	The Standard Bank of South Africa Limited
26.	Specified office of the Calculation Agent, Paying Agent, Transfer Agent and Settlement Agent	30 Baker Street, Rosebank, 2196
27.	Final Redemption Amount	Aggregate Nominal Amount
	PARTLY PAID NOTES	Not Applicable
	INSTALMENT NOTES	Not Applicable
	FIXED RATE NOTES	Not Applicable
	FLOATING RATE NOTES	Applicable
28.	(a) Interest Payment Date(s)	Each of 22 January, 22 April, 22 July and 22 October in each year until the Maturity Date, with the first Interest Payment Date being 22 January 2026 or, if such day is not a Business Day, the Business Day on which interest will be paid as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(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 (being 21 October 2025) and end on (but exclude) the following Interest Payment Date (being 22 January 2026), and the

		last Interest Period will commence on 22 July 2035 and end on (but exclude) the Maturity Date, (unless the Notes are redeemed on any Optional Redemption Date), each 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 and Indexed Notes</i>))	Not Applicable
29.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
30.	Margin	153 Basis Points
31.	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
32.	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 of 22 January, 22 April, 22 July and 22 October in each year until the Maturity Date, with the first Interest Determination Date being 16 October 2025 (unless the Notes are redeemed on any Optional Redemption Date)
(c)	Relevant Screen Page	Reuters page SAFEY MNY MKT code 0#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, Investec Bank Limited, and each of their successors
33.	If Interest Rate to be calculated otherwise than by reference to 31 or 32 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
34.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	Not Applicable
	MIXED RATE NOTES	Not Applicable
	ZERO COUPON NOTES	Not Applicable
	INDEXED NOTES	Not Applicable
	EXCHANGEABLE NOTES	Not Applicable
	OTHER NOTES	Not Applicable
	PROVISIONS REGARDING REDEMPTION/MATURITY	
35.	Redemption at the Option of the Issuer (Call Option):	Applicable
	If applicable:	
	(a) Optional Redemption Date(s) (Call)	22 October 2030, and each Interest Payment Date thereafter
	(b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s)	100% of Aggregate Nominal Amount
	(c) Minimum period of notice (if different from Condition 8.3 (<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
36.	Redemption at the Option of the Noteholders of Senior Notes (Put Option):	Not Applicable
	If applicable:	
	(a) Optional Redemption Date(s) (Put)	Not Applicable
	(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	Not Applicable
	(c) Minimum period of notice (if different to Condition 8.4 (<i>Redemption at the Option of Noteholders of Senior Notes (Put Option)</i>))	Not Applicable
	(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
	(f) Attach <i>pro forma</i> Put Notice(s)	Not Applicable
37.	Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 8.2 (<i>Redemption for Tax Reasons or Change in Law</i>), Condition 8.5 (<i>Redemption Following the Occurrence of a Capital Disqualification Event</i>) or Condition 12 (<i>Events of Default</i>) and/or the method of calculating same (if required or if different from that set out in Condition 8.9 (<i>Early Redemption Amounts</i>))	100% of the Aggregate Nominal Amount
38.	Substitution and Variation for Tier 2 Notes	Applicable
39.	Option to dis-apply Non-viability Loss Absorption Condition for Tier 2 Notes pursuant to Condition	Applicable

5.5 (Disapplication of Non-Viability Loss Absorption)

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| 40. | Date for payment of Early Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 12 (<i>Events of Default</i>) | Date specified in the announcement published by the Issuer on SENS in the case of the JSE and in the case of any other Financial Exchange, the relevant electronic news service accepted by that relevant Financial Exchange, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A5 of the Debt and Specialist Securities Listings Requirements, which date will be on or before the day which is five Business Days after that date of receipt by the Issuer of the notice referred to in Condition (<i>Events of Default</i>) |
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| 41. | Material Changes | 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 statements, dated 30 June 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated and PricewaterhouseCoopers Inc, the auditors of the Issuer, in making the aforementioned statement. |
| 42. | Other terms or special conditions | Notes qualify as Tier 2 Capital under the Banks Act |
| 43. | Date of Board approval for issuance of Notes obtained | 21 November 2024 |
| 44. | Additional selling restrictions | Not Applicable |
| 45. | (a) International Securities Identification Number (ISIN) | ZAG000220039 |
| | (b) Stock Code | SBT213 |
| 46. | (a) Financial Exchange | JSE Limited |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rate Market |
| | (c) Clearing System | Strate Proprietary Limited |
| 47. | If syndicated, names of managers | Not Applicable |
| 48. | Receipts attached? If yes, number of Receipts attached | No |
| 49. | Coupons attached? If yes, number of Coupons attached | No |
| 50. | 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

51. Date of issue of Credit Rating and date of next review
 On 15 April 2025, Fitch affirmed the long-term Issuer Default Ratings for Standard Bank Group (SBG) and The Standard Bank of South Africa Limited (SBSA), and the outlook remains stable. Review expected annually, with the next review anticipated during the course of 2026.
 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.
52. Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4 (*Prohibition on Stripping*)?
 Not Applicable
53. Governing law (if the laws of South Africa are not applicable)
 Not Applicable
54. Other Banking Jurisdiction
 Not Applicable
55. 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 11 January, 11 April, 11 July and 11 October of each year until the Maturity Date, commencing on 11 January 2026, or if such day is not a Business Day, the Business Day before each Books Closed Period
56. Books Closed Period
 The Register will be closed from 12 January to 21 January, 12 April to 21 April, 12 July to 21 July and 12 October to 21 October (all dates inclusive) in each year until the Maturity Date, or if such day is not a Business Day, the immediately preceding day that is a Business Day
57. Stabilisation Manager (if any)
 Not Applicable
58. Method of distribution
 Dutch Auction
59. Authorised amount of the Programme
 ZAR50,000,000,000

60. Total Notes in issue (excluding the current issue) ZAR42,210,000,000. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
61. Rights of cancellation
- The Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, *provided that*:
- (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 *force majeure* event; or
 - (ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,
- (each, a “**Withdrawal Event**”).
- If the Issuer decides 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 Notes, if listed, will immediately be de-listed.
62. 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 as 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 any amendments or any 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,

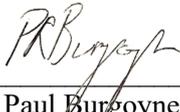
this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum 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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| 63. | Commercial Paper Regulations | Applicable – see Annexure “A” to this Applicable Pricing Supplement |
| 64. | Use of proceeds | General corporate purposes |
| 65. | Other provisions | Not Applicable |

Application is hereby made to list this issue of Notes on 21 October 2025. The Programme was registered with the JSE on 19 December 2024.

SIGNED at Rosebank on this 16 day of October 2025.

For and on behalf of
STANDARD BANK GROUP LIMITED
Issuer



Name: Paul Burgoyne
Capacity: Authorised Signatory



Name: Jan Brits
Capacity: Authorised Signatory

**ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT
COMMERCIAL PAPER REGULATIONS**

Disclosure requirements in terms of paragraph 3(5) of the Commercial Paper Regulations

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in this Annexure "A" (except where such information is disclosed in the Programme Memorandum and/or the Applicable Pricing Supplement):

1. **Issuer and Ultimate Borrower** (paragraph 3(5)(a) of the Commercial Paper Regulations)

The Issuer of the relevant Tranche of Notes is Standard Bank Group Limited (incorporated with limited liability under registration number 1969/017128/06 in South Africa).

The "*ultimate borrower*" is The Standard Bank of South Africa Limited, a wholly owned subsidiary of the Issuer.
2. **Going concern** (paragraph 3(5)(b) of the Commercial Paper Regulations)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.
3. **Auditor** (paragraph 3(5)(c) of the Commercial Paper Regulations)

The auditors of the Issuer as at the Issue Date are Ernst & Young Incorporated and PricewaterhouseCoopers Inc.

Ernst & Young Incorporated and PricewaterhouseCoopers Inc have acted as the auditors of the Issuer's latest audited financial statements.
4. **Total amount of Commercial Paper** (paragraph 3(5)(d) of the Commercial Paper Regulations)
 - (a) The Issuer has, prior to the Issue Date, issued "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate principal amount of ZAR21,346,000,000.
 - (b) As at Issue Date, to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR0 during the Issuer's current financial year (excluding this Tranche of Notes).
5. **Other information** (paragraph 3(5)(e) of the Commercial Paper Regulations)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in this Tranche of Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
6. **Material adverse change** (paragraph 3(5)(f) of the Commercial Paper Regulations)

Save as disclosed in the Programme Memorandum and as set out below, there has been no material adverse change in the Issuer's financial position since the date of the Issuer's last audited financial statements.
7. **Listing** (paragraph 3(5)(g) of the Commercial Paper Regulations)

This Tranche of Notes will be listed on the Interest Rate Market of the JSE.
8. **Use of proceeds** (paragraph 3(5)(h) of the Commercial Paper Regulations)

The Notes are intended to be issued for the purposes described in item 64 of the Applicable Pricing Supplement. The proceeds of the issue of the Notes will be used by the Issuer to provide a downstream Tier 2 loan to The Standard Bank of South Africa Limited, a wholly owned subsidiary of the Issuer, who shall be the "*ultimate borrower*" for the purposes of clause 3(2) of the Commercial Paper Regulations. The Standard Bank of South Africa Limited will also use the proceeds of the Notes in accordance with the provisions of item 64 of the Applicable Pricing Supplement, being for its general corporate purposes.
9. **Security** (paragraph 3(5)(i) of the Commercial Paper Regulations)

This Tranche of Notes is unsecured.

10. **Auditor's confirmation** (paragraph 3(5)(j) of the Commercial Paper Regulations)

PricewaterhouseCoopers Inc, being one of the Issuer's auditors as at the Issue Date, have confirmed in writing that nothing has come to their attention which causes them to believe that the issue of this Tranche of Notes under the Programme, pursuant to the Programme Memorandum (as read with the Applicable Pricing Supplement) does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

11. **Audited financial statements** (paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations)

Where, in relation to the issue and placing of this Tranche of Notes, the Programme Memorandum and/or the Applicable Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic delivery or by physical delivery) the Programme Memorandum and/or the Applicable Pricing Supplement, as required by the Commercial Paper Regulations.