



**Standard Bank Group Limited**

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

**Issue of ZAR425,000,000 Subordinated Unsecured Fixed Rate Flac Notes due 30 January 2034  
Under its ZAR50,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of the Flac Notes described herein.

The terms and conditions set forth in the section of the Programme Memorandum dated 13 November 2025 (the “**Programme Memorandum**”) headed “*Flac Notes Terms and Conditions*” (the “**Flac Terms and Conditions**”) apply to the issue of Flac Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Flac Terms and Conditions. The Flac Notes described herein are issued on and subject to the Flac Terms and Conditions as amended and/or supplemented by this Applicable Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Flac Terms and Conditions (other than in respect of the Reserved Flac Conditions), the provisions of this Applicable Pricing Supplement shall prevail. To the extent that there is any conflict or inconsistency between any Reserved Flac Condition and the contents of this Applicable Pricing Supplement, the provisions of such Reserved Flac Condition shall prevail, unless such Reserved Flac Condition has been amended, varied or modified by way of this Applicable Pricing Supplement with the prior written approval of the Resolution Authority as contemplated in Condition 2.3(b) of the Flac Terms and Conditions in which event this Applicable Pricing Supplement shall prevail in respect of such Reserved Flac Condition as so amended, varied or modified.

**Description of the Notes**

1.	Issuer	Standard Bank Group Limited
	Legal Entity Identifier (LEI):	2549003PEZXUT7MDBU41
2.	Status of the Notes	Subordinated Unsecured Flac Notes
3.	(a) Series Number	01
	(b) Tranche Number	01
4.	Aggregate Nominal Amount	ZAR425,000,000
	(a) Series	ZAR425,000,000
	(b) Tranche	ZAR425,000,000
5.	Redemption/Payment Basis	Redemption at par
6.	Type of Notes	Fixed Rate Notes
7.	Interest Payment Basis	Fixed Rate
8.	Form of Notes	Listed Registered Notes

9.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
10.	Issue Date	30 January 2026
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not Applicable
13.	Nominal Amount per Flac Note	1,000,000
14.	Specified Denomination	ZAR1,000,000
15.	Calculation Amount	ZAR1,000,000
16.	Issue Price	100%
17.	Interest Commencement Date	30 January 2026
18.	Maturity Date	30 January 2034
19.	Specified Currency	ZAR
20.	Applicable Business Day Convention	Modified Following Business Day
21.	Debt Officer	Arno Daehnke, Chief Finance and Value Management Officer of Standard Bank Group Limited
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 and Transfer Agent	30 Baker Street, Rosebank, 2196
27.	Specified office of the Settlement Agent	30 Baker Street, Rosebank, 2196
28.	Final Redemption Amount	Aggregate Nominal Amount

**Provisions Regarding Interest**

29.	Fixed Rate Notes Provisions	Applicable
	(a) Fixed Interest Rate(s)	7.96 per cent. per annum payable semi-annually in arrears
	(b) Interest Payment Date(s)	30 January and 30 July of each year until the Maturity Date, with the first Interest Payment Date being 30 July 2026 (each Interest Payment Date adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)

(c)	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 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(d)	Fixed Coupon Amount(s)	Not Applicable
(e)	Initial Broken Amount	Not Applicable
(f)	Final Broken Amount	Not Applicable
(g)	Any other terms relating to the particular method of calculating interest	Not Applicable
30.	Floating Rate Notes Provisions	Not Applicable
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 the Calculation Agent, agent responsible for calculating amount of principal and interest	Not applicable
33.	Mixed Rate Notes	Not Applicable

**Provisions Regarding Redemption/Maturity**

34.	Redemption at the Option of the Issuer (Call Option)	Not Applicable
35.	Redemption Amount(s) payable on redemption pursuant to the provisions of	100% of the Aggregate Nominal Amount

Condition 8.2 (*Redemption for Tax Reasons or Change in Law*) or Condition 8.4 (*Redemption Following the Occurrence of a Flac Disqualification Event*) and/or the method of calculating same (if different from that set out in the definition of “*Redemption Amount*” in Condition 1 (*Interpretation*))

36.	Substitution and Variation	Applicable
<b>General</b>		
37.	Other terms or special conditions	Not Applicable
38.	Flac Terms and Conditions approved in writing by the Resolution Authority and the date of approval	Yes, Flac Terms and Conditions approved in writing by the Resolution Authority on 10 October 2025
39.	Amendments to Reserved Flac Conditions	No
40.	Date of Board approval for issuance of Flac Notes obtained	As per the delegated authority dated 12 November 2025
41.	Additional selling restrictions	Not Applicable
42.	(a) International Securities Identification Number (ISIN)	ZAG000222431
	(b) Stock Code	SBFF01
43.	(a) Financial Exchange	JSE Limited
	(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
	(c) Clearing System	Strate Proprietary Limited
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 (SBG) and The Standard Bank of South Africa Limited (SBSA) 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	Fitch and Moody's
48.	Governing law	The Terms and Conditions and the Flac Notes are governed by, and shall be construed in accordance with, the laws of South Africa
49.	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 28 January and 28 July of each year commencing on 28 July 2026 or if such day is not a Business Day, the Business Day before each Books Closed Period until the Maturity Date
50.	Books Closed Period	The Register will be closed from 29 January to 30 January, and 29 July to 30 July (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.
51.	Stabilisation Manager (if any)	Not Applicable
52.	Method of distribution	Auction
53.	Total Notes in issue (excluding the Notes issued on the Issue Date)	ZAR44,210,000,000. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
54.	Rights of cancellation	<p>The Flac Notes will be delivered to investors on the Issue Date through the settlement system of the Central Depository, <i>provided that</i>:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Notes or the Dealers,</li> </ul>

(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 Flac Notes, if listed, will immediately be de-listed.

55. 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 or PricewaterhouseCoopers Inc, the auditors of the Issuer, in making the aforementioned statement.

56. 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 applicable 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, and the annual financial statements and the annual reports, 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, the annual financial statements and the annual reports 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 of 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.

The Issuer further confirms that the authorised amount of the Programme of ZAR50,000,000,000 has not been exceeded.

- |     |                              |  |
|-----|------------------------------|--|
| 57. | Commercial Paper Regulations | Applicable – see Annexure “A” to this Applicable Pricing Supplement  |
| 58. | Use of proceeds              | General corporate purposes   |
| 59. | Other provisions             | The Flac Notes will cease to qualify as Flac Instruments on 30 January 2033 and pursuant to the provisions of Condition 8.4. ( <i>Redemption following the Occurrence of a Flac Disqualification Event</i> ), the Issuer shall be entitled to redeem the Flac Notes on 30 January 2033 and each Interest Payment Date thereafter |
| 60. | Additional Risk Factors      | Not Applicable   |

Application is hereby made to list this issue of Flac Notes on 30 January 2026. The Programme was registered with the JSE on 13 November 2025.

Signed at Johannesburg on this 27<sup>th</sup> day of January 2026.

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



---

Name: Jan Brits  
Capacity: Authorised Signatory



---

Name: Marc Hearn  
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 and the “*ultimate borrower*” of the relevant Tranche of Flac Notes is Standard Bank Group Limited (incorporated with limited liability under registration number 1969/017128/06 in South Africa).

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 annual 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 ZAR21,846,000,000.

(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 ZAR22,000,000,000 during the Issuer’s current financial year (excluding this Tranche of Flac 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 Flac Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

6. **Material 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 change in the Issuer’s financial position since the date of the Issuer’s last audited annual financial statements.

7. **Listing** (paragraph 3(5)(g) of the Commercial Paper Regulations)

This Tranche of Flac 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 proceed of the issue of the Flac Notes will be used by the Issuer for general corporate purposes.

9. **Security** (paragraph 3(5)(i) of the Commercial Paper Regulations)

This Tranche of Flac Notes is unsecured.

10. **Auditors 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 Flac Notes under the Programme, pursuant to the Programme Memorandum (as read with the Applicable Pricing Supplement) will not comply in all material respects with the provisions of the Commercial Paper Regulations.

11. **Audited Annual 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 Flac 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.