



**Standard Bank Group Limited**

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

**Issue of ZAR1,151,000,000 Subordinated Unsecured Floating Rate Flac Notes due 26 June 2030  
Under its ZAR100,000,000,000 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):	549003PEZXUT7MDBU41
2.	Status of the Notes	Subordinated Unsecured Flac Notes
3.	(a) Series Number	01
	(b) Tranche Number	01
4.	Aggregate Nominal Amount	ZAR1,151,000,000
	(a) Aggregate Series Amount (excluding current Tranche)	ZAR1,151,000,000
	(b) Tranche	ZAR1,151,000,000
5.	Redemption/Payment Basis	Redemption at par
6.	Type of Notes	Floating Rate Notes
7.	Interest Payment Basis	Floating Rate
8.	Form of Notes	Listed Registered Notes

9.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
10.	Issue Date	26 June 2026
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not Applicable
13.	Nominal Amount per Flac Note	ZAR1,000,000
14.	Specified Denomination	ZAR1,000,000
15.	Calculation Amount	ZAR1,000,000
16.	Issue Price	100%
17.	Interest Commencement Date	26 June 2026
18.	Maturity Date	26 June 2030
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	Not Applicable
30.	Floating Rate Notes Provisions	Applicable
	(a) Interest Payment Date(s)	26 March, 26 June and 26 September and 26 December of each year until the Maturity Date, with the first Interest Payment Date being 26 September 2026 (each Interest Payment Date adjusted 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; *provided that* the first Interest Period will commence on (and include) the Interest Commencement Date and the last Interest Period shall commence on (and include) the Interest Payment Date immediately preceding the Maturity Date and end on (but exclude) the Maturity Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)

(c)	Definitions of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	Not Applicable
(d)	Interest Rate(s)	Reference Rate plus 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 7.2 ( <i>Interest on Floating Rate Notes</i> ))	Not Applicable
(i)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
(j)	Margin	90 basis points
(k)	If ISDA Determination:	
	Floating Rate	Not Applicable
	Floating Rate Option	Not Applicable
	Designated Maturity	Not Applicable
	Reset Date(s)	Not Applicable
(l)	If Screen Rate Determination:	
	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZARONIA
	Interest Determination Date(s)	The 5 <sup>th</sup> (fifth) Johannesburg Business Day (as defined in Condition 7.2(f) ( <i>Screen Rate Determination for Floating Rate Notes which reference ZARONIA</i> ) prior to each Interest Payment Date
	Relevant Screen Page	Not Applicable

	Relevant Time	Not Applicable
	Reference Banks	Not Applicable
	Calculation Method	ZARONIA Compounded Daily
	Observation Method	Lookback Without Observation Shift
	Lookback Period	5 (five) Johannesburg Business Days
	D	365
	Relevant Decimal Place:	Four
	SARB Policy Rate Adjustment:	Applicable
	SARB Policy Rate Spread:	The mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest)).
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

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| 34. | Redemption at the Option of the Issuer (Call Option)  | Applicable, in whole, but not in part. The Optional Redemption Date (Call) shall be 26 June 2029 or any Interest Payment Date thereafter until the Maturity Date |
| 35. | Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 8.2 ( <i>Redemption for Tax Reasons or Change in Law</i> ) or Condition 8.4 ( <i>Redemption Following the Occurrence of a Flac Disqualification Event</i> ) and/or the method of calculating same (if different from that set out in the definition of “Redemption Amount” in Condition 1 ( <i>Interpretation</i> )) | 100% of the Aggregate Nominal Amount   |
| 36. | Substitution and Variation  | Applicable   |

## General

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| 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 delegated authority dated 12 November 2025   |
| 41. | Additional selling restrictions  | Not Applicable  |
| 42. | (a) International Securities Identification Number (ISIN)  | ZAG000225962  |
|     | (b) Stock Code   | SBFZ07  |
| 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:<br>Issuer Local: Long term BB<br>Issuer Foreign: Short term B<br>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 12 June 2026, Fitch upgraded 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.</p> <p>On 28 May 2026, Moody's affirmed the long-term Issuer Ratings for SBSA and SBG, and the outlook was upgraded to positive. Review expected annually, with the next review anticipated during the course of 2027.</p>
47.	Applicable Rating Agency	Fitch and Moody's
48.	Governing law	The Flac 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	By 17h00 on 25 March, 25 June, 25 September and 25 December of each year until the Maturity Date, or if any early redemption occurs, 1 Business Day prior to the Optional Redemption Date, or if such day is not a Business Day, the Business Day before the Last Day to Register until the Maturity Date
50.	Books Closed Period	Not Applicable
51.	Stabilisation Manager (if any)	Not Applicable
52.	Method of distribution	Auction
53.	Total Notes in issue (excluding all Notes issued on the Issue Date)	ZAR59,814,000,000. 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> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date which the Dealers (in their sole</p>

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 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 annual audited financial statements, dated 31 December 2025. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated or Deloitte & Touche, 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 ZAR100,000,000,000 has not been exceeded.

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| 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 (i) on 26 June 2029 and/or (ii) upon the occurrence of any other Flac Disqualification Event as contemplated by Condition 8.4. ( <i>Redemption following the Occurrence of a Flac Disqualification Event</i> ) |
| 60. | Additional Risk Factors      | Not Applicable  |

Application is hereby made to list this issue of Flac Notes on 23 June 2026. The Programme was registered with the JSE on 13 November 2025.

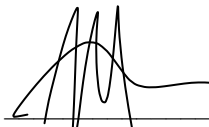
Signed at Johannesburg on this 23<sup>rd</sup> day of June 2026.

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



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Name: Jan Brits  
Capacity: Authorised Signatory



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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 Deloitte & Touche .

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 ZAR35,449,000,000.

(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 ZAR11,600,000,000 during the Issuer’s current financial year (excluding this Tranche of Flac Notes and any other notes settling on the same day).

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 proceeds 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)

Ernst & Young 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) does not comply in all material respects with the relevant 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.