
APPLICABLE PRICING SUPPLEMENT



LIBERTY

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 4 October 2027
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 7 December 2021 (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	12
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	4 October 2022
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	4 October 2022
14.	Redemption Date	4 October 2027
15.	Specified Currency	ZAR
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	Liberty Holdings 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.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division
26.	Specified office of the Debt Sponsor	30 Baker Street, Rosebank, Johannesburg, 2205
27.	Final Redemption Amount	ZAR1 500 000 000 (being 100% of the Aggregate Principal Amount)
28.	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

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| 29. | (a) Interest Rate | Reference Rate plus the Margin |
| | (b) Interest Payment Date(s) | 4 January, 4 April, 4 July and 4 October of each year until the Redemption 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). |
| | (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 | 164 basis points per annum to be added to relevant Reference Rate; |
| | (f) Default Rate | If an Event of Default has occurred and is continuing the Margin for the Interest Rate shall be the Margin set out in 29(e) plus 200 basis points |
| 30. | If ISDA Determination | |
| | (a) Floating Rate Option | N/A |
| | (b) Designated Maturity | N/A |
| | (c) Reset Date(s) | N/A |
| 31. | 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	28 September 2022 for the first Interest Period and the first Business Day of each Interest Period thereafter
(c) Relevant Screen page and Reference Code	Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Determination Date
32. 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
33. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
34. Day Count Fraction	Day Count Fraction: Actual/365
35. Any other terms relating to the particular method of calculating interest	N/A
33. FIXED RATE NOTES PROVISIONS REGARDING REDEMPTION/MATURITY	Not applicable
34. Issuer's Optional Redemption	<p>For tax 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 - Yes</p> <p>At the option of the Issuer 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)	<p>(i) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions</p> <p>The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest</p>

(ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions	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	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	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

GENERAL

35. Programme Amount	ZAR7 000 000 000
36. Additional selling restrictions	Not applicable
37. (a) International Securities Identification Number (ISIN)	ZAG000190109
(b) Stock Code	LGL 12
38. Financial Exchange	JSE Limited
39. Relevant sub-market of the Financial Exchange	Interest Rate Market
40. Manager(s)/Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
41. 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

The Early Redemption Amount referred to in Condition 4.2 of the Subordinated Note Conditions together with accrued interest

following the occurrence of a Regulatory Event in accordance with Condition 4.2 of the Subordinated

Memorandum headed "subordinated guarantee".

The subordinated guarantee will be deposited with and held by the Dealer. Each Noteholder will be entitled to require the Dealer to provide a copy of the subordinated guarantee within 5 Business days of written request. In holding the subordinated guarantee, the Dealer 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.

Not less than 30 (thirty) nor more than 60 (sixty) days notice

Not less than 30 (thirty) nor more than 60 (sixty) days notice

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| 42. | Method of Distribution | Public auction |
| 43. | Credit Rating assigned to Note | Subordinated Deferrable Debt Rating: zaA+ |
| | (a) Rating Agency | S&P Global Ratings |
| | (b) Date of issue of current Credit Rating | 7 September 2022 |
| | (c) Date of next Credit Rating Review | The Issuer's Credit Rating will be reviewed within 12 months of the Issue Date |
| 44. | Governing law (if the laws of South Africa are not applicable) | Not applicable |
| 45. | 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 |
| 46. | Last Day to Register | By 17h00 on 24 December, 24 March, 23 June and 23 September of each year until the Redemption Date, or if such day is not a Business Day, the Business Day before each Books Closed |
| 47. | Books Closed Period | The "books closed period" (during which the Register will be closed) will be from 25 December to 3 January, 25 March to 3 April, 24 June to 3 July and 24 September to 3 October (all dates inclusive) of each year until the Redemption Date |
| 48. | Stabilisation Manager (if any) | Not applicable |
| 49. | Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche | ZAR4,500,000,000, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date (and taking account of Notes maturing on the Issue Date) |

The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

The Notes are guaranteed by Liberty of the

50. Aggregate Outstanding Principal Amount of all Notes in issue in respect of the Series on the Issue Date of this Tranche ZAR 0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date

51. Additional Events of Default Not applicable

52. Other provisions N/A

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

At the date of this Applicable Pricing Supplement -

53. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

54. 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.

55. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc.

56. 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 taking account of Notes maturing on the Issue Date); and

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

57. 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.

58. Paragraph 3(5)(f)

Save as disclosed in the Programme Memorandum (including the Information Statement dated 10 September 2022 incorporated therein by reference) and save for the special capital distributions as disclosed in the SENS announcement found at the following link on the Guarantor's website: https://irhosted.profiledata.co.za/libertyHoldings/2021_feeds/SensPopUp.aspx?id=408475, 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 2021.

59. Paragraph 3(5)(g)

The Notes issued will be listed.

60. 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, as described in line item 45 of the Applicable Pricing Supplement.

61. Paragraph 3(5)(i)

The Notes are unsecured.

62. 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.

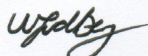
Application is hereby made to list this issue of Notes on 4 October 2022.

As at the date of this Pricing Supplement, save as disclosed in the Programme Memorandum (including the Information Statement dated 10 September 2022 incorporated therein by reference) and save for the special capital distributions as disclosed in the SENS announcement found at the following link on the Guarantor's website:

https://irhosted.profiledata.co.za/libertyHoldings/2021_feeds/SensPopUp.aspx?id=408475, 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 Johannesburg on this 28 day of September 2022.

For and on behalf of
LIBERTY GROUP LIMITED



Name: Willa van den Berg
Capacity: Chief Financial Officer
who warrants his/her authority hereto



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