
APPLICABLE PRICING SUPPLEMENT (ADDITIONAL TIER 1 TERMS AND CONDITIONS)

Applicable Pricing Supplement dated 16 November 2022



Standard Bank Group Limited

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

Issue of ZAR 2,500,000,000 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 Notes described herein. The terms and conditions set forth in the section of the Programme Memorandum dated 24 December 2020 (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 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.	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 2,500,000,000
	a) Series	ZAR 2,500,000,000
	b) Tranche	ZAR 2,500,000,000
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	N/A
9.	Issue Date	21 November 2022
10.	Business Centre	Johannesburg
11.	Additional Business Centre	N/A
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	21 November 2022
17.	Specified Currency	ZAR
18.	Applicable Business Day Convention	Modified Following Business Day
19.	Debt Officer	Arno Daehnke, Group Chief Financial 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.	Specified office of the Calculation Agent, Paying Agent and Transfer Agent	30 Baker Street, Rosebank, 2196
24.	Redemption Amount (if different from that set out in the definition of “Redemption Amount” in Condition 1 (<i>Interpretation</i>))	Redemption Amount as per definition of “Redemption Amount” in Condition 1 (<i>Interpretation</i>)

FIXED RATE NOTES

Not Applicable

25.	(a)	Fixed Interest Rate(s)	N/A
	(b)	Interest Payment Date(s)	N/A
	(c)	Interest Period(s)	N/A
	(d)	Fixed Coupon Amount[(s)]	N/A
	(e)	Initial Broken Amount	N/A
	(f)	Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

Applicable

26.	(a)	Interest Payment Date(s)	Each of 31 March, 30 June, 30 September and 31 December in each year, with the first Interest Payment Date being 31 December 2022 or, if such a 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)
	(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 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>))	N/A
	(d)	Interest Rate(s)	3 month ZAR-JIBAR-SAFEX plus the Margin
	(e)	Minimum Interest Rate	N/A
	(f)	Maximum Interest Rate	N/A
	(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>))	
27.		Manner in which the Interest Rate is to be determined	Screen Rate Determination
28.		Margin	350 basis points
29.		If ISDA Determination:	
	(a)	Floating Rate	N/A
	(b)	Floating Rate Option	N/A
	(c)	Designated Maturity	N/A
	(d)	Reset Date(s)	N/A
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 of 31 March, 30 June, 30 September and 31 December in each year from the Issue Date with the first Interest Determination Date being 16 November 2022
	(c)	Relevant Screen Page	Reuters page SAFEX 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 and Investec Bank Limited, and each of their successors
31.		If Interest Rate to be calculated otherwise than by reference to ISDA Determination or Screen Rate Determination	
	(a)	Margin	N/A
	(b)	Minimum Interest Rate	N/A
	(c)	Maximum Interest Rate	N/A
	(d)	Business Day Convention	N/A
	(e)	Day Count Fraction	N/A
	(f)	Default Rate	N/A
	(g)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes	N/A
32.		If different from Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
MIXED RATE NOTES			Not Applicable

33. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:
- | | | |
|-----|---------------------|-----|
| (a) | Fixed Rate Notes | N/A |
| (b) | Floating Rate Notes | N/A |

PROVISIONS REGARDING EARLY REDEMPTION

34. Redemption at the Option of the Issuer (Call Option): Applicable
- If applicable:
- | | | |
|-----|---|---|
| (a) | Optional Redemption Date(s) (Call) | 31 December 2027, 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>)) | Redemption Amount as per definition of “Redemption Amount” in Condition 1 (<i>Interpretation</i>) |
| (c) | Minimum period of notice (if different from Condition 8.3 (<i>Redemption at the option of the Issuer (Call Option)</i>)) | N/A |
| (d) | If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| (e) | Other terms applicable on Redemption | N/A |
35. Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 9.3 (*Redemption for Tax reasons*) or Condition 9.5 (*Redemption following the occurrence of a Capital 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*))
- Redemption Amount as per definition of “Redemption Amount” in Condition 1 (*Interpretation*)
36. Optional Redemption upon a Change in Law Applicable
37. Substitution and Variation Applicable
38. Substitution and Variation upon a Change in Law Applicable

NON-VIABILITY LOSS ABSORPTION

39. Conversion upon the occurrence of a Non-Viability Event N/A
- If applicable:
- | | | |
|-----|---|-----|
| (a) | Conversion Price | N/A |
| (b) | Conversion Record Date if different from the Additional Tier 1 Terms and Conditions | N/A |

	(c)	Conversion Date if different from the Additional Tier 1 Terms and Conditions	N/A
	(d)	Time period for the delivery of the Conversion Notice if different from Condition 8.2(f)	N/A
40.		Write-off upon the occurrence of a Non-Viability Event	Applicable. Condition 8.1(a)(i) applies
41.		Option to dis-apply Non-Viability Loss Absorption Condition pursuant to Condition 8.4 (<i>Disapplication of Non-Viability Loss Absorption Condition</i>)	Applicable
GENERAL			
42.		Other terms or special conditions	Notes qualify as Additional Tier 1 Capital under the Banks Act
43.		Date of Board approval for issuance of Additional Tier 1 Notes obtained	25 November 2021
44.		Additional selling restrictions	N/A
45.	(a)	International Securities Identification Number (ISIN)	ZAG000191966
	(b)	Stock Code	SBT109
46.	(a)	Financial Exchange	JSE Limited
	(b)	Relevant sub-market of the Financial Exchange	Interest Rate Market
47.		If syndicated, names of managers	N/A
48.		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 Ba3 Issuer Rating Foreign: Long term Ba3
49.		Date of issue of Credit Rating and date of next review	On 11 October 2022, Fitch affirmed the Long-Term Issuer Default Ratings of SBG at BB-. The outlook remains stable. Review expected annually with the next review anticipated in November 2023. On 1 April 2022, Moody's affirmed SA's sovereign rating at Ba2 but revised the outlook on the long-term local and foreign currency Issuer Ratings to stable from negative. On 5 April 2022, Moody's affirmed the Ba2 long-term Deposit Rating of SBSA and the Ba3 long-term Issuer Rating of SBG and revised the outlook for both entities to stable from negative.

		Review expected annually with the next review anticipated in April 2023.
50.	Applicable Rating Agency	Fitch Ratings Limited Moody's Investors Services Inc.
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Other Banking Jurisdiction	N/A
53.	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 in each year, or if such day is not a Business Day, the Business Day before each Books Closed Period
54.	Books Closed Period	The Register will be closed from 21 March, 20 June, 20 September and 21 December in each year until the applicable Interest Payment Date
55.	Stabilisation Manager (if any)	N/A
56.	Method of distribution	Dutch Auction
57.	Authorised amount of the Programme	ZAR50,000,000,000
58.	Total Notes in issue (excluding Additional Tier 1 Notes described in this Applicable Pricing Supplement)	ZAR28,369,000,000
59.	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, provided that:</p> <ul style="list-style-type: none"> (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 (ii) no event occurs which the Dealers (in their sole discretion) consider may prejudice the issue, the Issuer, the Additional Tier 1 Notes or the Dealers, <p>(each a Withdrawal Event).</p> <p>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.</p>
60.	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 semi-annual unaudited financial accounts, dated 30 June 2022. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated and Pricewaterhouse Coopers Incorporated the auditors of the Issuer, in making the aforementioned statement. .
61.	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 in the Programme

Memorandum, as read together with this Applicable Pricing Supplement, 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 JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, except as otherwise stated therein or herein.

The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement. The Issuer further confirms that the Authorised amount of the Programme of ZAR50,000,000,000 has not been exceeded.

62. Other provisions

N/A

Application is hereby made to list this issue of Additional Tier 1 Notes on 21 November 2022. The Programme was registered with the JSE on 24 December 2020.

For and on behalf of
STANDARD BANK GROUP LIMITED
Issuer

SIGNED at Johannesburg on this 16th day of November 2022.



Name: Jan Brits
Capacity: Authorised Signatory
Who warrants his/her authority hereto

SIGNED at Straffan, Ireland on this 16th day of November 2022.



Name: Ann Hunter
Capacity: Authorised Signatory
Who warrants his/her authority hereto