
APPLICABLE PRICING SUPPLEMENT (GENERAL TERMS AND CONDITIONS)

Applicable Pricing Supplement dated 23rd June 2021



Standard Bank Group Limited

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

Issue of ZAR1,722,000,000 Unsecured Floating Rate Tier 2 due 29 June 2031 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 "*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, Group Chief Financial 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	ZAR1,722,000,000
	(a) Series	ZAR1,722,000,000
	(b) Tranche	ZAR1,722,000,000
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	28 June 2021
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	28 June 2021

18.	Maturity Date	29 June 2031, 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 29 March, 29 June, 29 September and 29 December, with the first Interest Payment Date being 29 September 2021 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; provided that the first Interest Period shall commence on the Interest Commencement Date (28 June 2021) and the last Interest Period will commence on 29 March 2031 and conclude 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	210 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 29 March, 29 June, 29 September and 29 December from the Issue Date to the Maturity Date, with the first Interest Determination Date being 23 June 2021 (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 and Investec Bank Limited, and each of their successors
33.	If Interest Rate to be calculated otherwise than by reference to 37 or 38 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 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) 29 June 2026, 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 (*Redemption at the option of the Issuer (Call Option)*)) 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 (*Redemption at the option of Noteholders of Senior Notes (Put Option)*)) 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
 - (f) Attach *pro forma* Put Notice(s) Not Applicable
37. Early Redemption Amount(s) payable on redemption pursuant to the provisions of Conditions 8.2 (*Redemption for Tax reasons or Change in Law*), Condition 8.5 (*Redemption following the occurrence of a Capital Disqualification Event*) or Condition 12 (*Events of Default*) and/or the method of calculating same (if required or if different from that set out in Condition 8.9) 100% of Aggregate Nominal Amount

(Early Redemption Amounts)

38.	Optional Redemption for Subordinated Notes upon a Change in Law	Applicable
39.	Substitution and Variation for Tier 2 Notes	Applicable
40.	Substitution and Variation for Tier 2 Notes upon a Change in Law	Applicable
41.	Option to dis-apply Non-viability Loss Absorption Condition for Tier 2 Notes pursuant to Condition 5.5 (<i>Disapplication of Non-Viability Loss Absorption</i>)	Applicable
42.	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 announcement published by the Issuer on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the Debt 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 12 (<i>Events of Default</i>)

GENERAL

43.	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 audited financial statements, dated 31 December 2020. 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.
44.	Other terms or special conditions	Notes qualify as Tier 2 Capital under the Banks Act
45.	Board approval for issuance of Notes obtained	Yes
46.	Additional selling restrictions	Not applicable
47.	(a) International Securities Identification Number (ISIN)	ZAG000177353
	(b) Stock Code	SBT209
48.	(a) Financial Exchange	JSE Limited
	(b) Relevant sub-market of the Financial Exchange	Interest Rate Market
	(c) Clearing System	Strate Proprietary Limited
49.	If syndicated, names of managers	Not applicable
50.	Receipts attached? If yes, number of Receipts attached	No
51.	Coupons attached? If yes, number of Coupons attached	No
52.	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

53. Date of issue of Credit Rating and date of next review
- On 27 November 2020, following on from the downgrade of the SA Sovereign, Fitch downgraded Standard Bank Group Limited to BB- from BB. On 22 December 2020, Fitch upgraded the National Long-Term Rating of Standard Bank Group Limited to AA+(zaf) with a stable outlook, from AA(zaf) (Negative). Review expected annually with the next review anticipated in October 2021.
- On 24 November 2020, following on from the downgrade of the SA Sovereign, Moody's downgraded the long-term local and foreign currency ratings of Standard Bank Group Limited to Ba3 from Ba2. Review expected annually with the next review anticipated in November 2021.
54. Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.4 (*Prohibition on Stripping*)? Not applicable
55. Governing law (if the laws of South Africa are not applicable) Not applicable
56. Other Banking Jurisdiction Not applicable
57. 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 18 March, 18 June, 18 September and 18 December, of each year commencing on 18 September 2021, or if such day is not a Business Day the last Business Day immediately preceding the commencement of the Books Closed Period
58. Books Closed Period The Register will be closed from 19 March, 19 June, 19 September and 19 December in each year until the Maturity Date
59. Stabilisation Manager (if any) Not Applicable
60. Method of distribution Dutch Auction
61. Authorised amount of the Programme ZAR50,000,000,000
62. Total Notes in issue (including current issue) ZAR21,825,000,000 The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
63. 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.

64. 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 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 any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the 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 debt securities is not to be taken in any way as an indication of the merits or the Issuer or of any of the debt securities 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.

65. Commercial Paper Regulations

Applicable – see Annexure "A" to this Applicable Pricing Supplement

66. Use of proceeds

General corporate purposes

67. Other provisions

The amount of interest payable in respect of the Notes will be announced on SENS at least 3 Business Days before the relevant Interest Payment Date.

Application is hereby made to list this issue of Notes on 29 June 2021. The Programme was registered with the JSE on 24 December 2020.

SIGNED at Johannesburg on this 23rd day of June 2021.

For and on behalf of
STANDARD BANK GROUP LIMITED
Issuer



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



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

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 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 KPMG Incorporated and Pricewaterhouse Coopers Incorporated.
KPMG Incorporated and Pricewaterhouse Coopers Incorporated 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 amount of ZAR13,000,000,000.
 - (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 ZAR1,800,000,000 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, 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 proceeds of the issue of this Tranche of Notes will be used by the Issuer for its general corporate purposes
9. **Security** (paragraph 3(5)(i) of the Commercial Paper Regulations)
This Tranche of Notes is unsecured.
10. **Auditors confirmation** (paragraph 3(5)(j) of the Commercial Paper Regulations)
KPMG Incorporated, 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) will not comply in all material respects with the 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.