
APPLICABLE PRICING SUPPLEMENT (ADDITIONAL TIER 1 TERMS AND CONDITIONS)

Applicable Pricing Supplement dated 21 September 2020



Standard Bank Group Limited

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

**Issue of ZAR1,539,000,000 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 19 September 2019 (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	ZAR1,539,000,000
	a) Series	ZAR1,539,000,000
	b) Tranche	ZAR1,539,000,000
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	29 September 2020
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	29 September 2020
17.	Specified Currency	ZAR
18.	Applicable Business Day Convention	Modified Following Business Day
19.	Calculation Agent	The Standard Bank of South Africa Limited
20.	Paying Agent	The Standard Bank of South Africa Limited
21.	Transfer Agent	The Standard Bank of South Africa Limited
22.	Specified office of the Calculation Agent, Paying Agent and Transfer Agent	30 Baker Street, Rosebank, 2196
23.	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

24.	(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

25.	(a)	Interest Payment Date(s)	Each 31 March, 30 June, 30 September and 31 December in each year up to and including the Maturity Date, with the first Interest Payment Date being 31 December 2020 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)	Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from	Actual/365

Condition 6.2 (*Interest on Floating Rate Notes and Indexed Notes*)

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| 26. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 27. | Margin | 452 basis points |
| 28. | 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 |
| 29. | 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 31 March, 30 June, 30 September and 31 December from the Issue Date to the Maturity Date with the first Interest Determination Date being 21 September 2020 |
| | (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 |
| 30. | 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 |
| 31. | If different from Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |
| | MIXED RATE NOTES | Not Applicable |
| 32. | 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

33.	Redemption at the Option of the Issuer (Call Option): If applicable:	Applicable
	(a) Optional Redemption Date(s) (Call)	30 September 2025, 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
34.	Redemption Amount(s) payable on redemption pursuant to the provisions of Condition 9.3 (<i>Redemption for Tax reasons</i>) or Condition 9.5 (<i>Redemption following the occurrence of a Capital 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>))	Redemption Amount as per definition of “Redemption Amount” in Condition 1 (<i>Interpretation</i>)
35.	Optional Redemption upon a Change in Law	Applicable
36.	Substitution and Variation	Applicable
37.	Substitution and Variation upon a Change in Law	Applicable

NON-VIABILITY LOSS ABSORPTION

38.	Conversion upon the occurrence of a Non-Viability Event If applicable:	N/A
	(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
39.	Write-off upon the occurrence of a Non-	Applicable. Condition 8.1(a)(i) applies

Viability Event

40. Option to dis-apply Non-Viability Loss Absorption Condition pursuant to Condition 8.4 (*Disapplication of Non-Viability Loss Absorption Condition*) Applicable

GENERAL

41. Other terms or special conditions Notes qualify as Additional Tier 1 Capital under the Banks Act
42. Date of Board approval for issuance of Additional Tier 1 Notes obtained 28 November 2019
43. Additional selling restrictions N/A
44. (a) International Securities Identification Number (ISIN) ZAG000170986
- (b) Stock Code SBT104
45. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rate Market
46. If syndicated, names of managers N/A
47. 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
48. Date of issue of Credit Rating and date of next review Fitch downgraded the Issuer's long term rating on 31 March 2020 and affirmed its short term rating. Review expected semi-annually with the next review anticipated in November 2020
- Moody's downgraded the Issuer's ratings on 31 March 2020. Review expected semi-annually with the next review anticipated in November 2020.
49. Applicable Rating Agency Fitch Ratings Limited
- Moody's Investors Services Inc.
50. Governing law (if the laws of South Africa are not applicable) N/A
51. Other Banking Jurisdiction N/A
52. 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 20 March, 19 June, 19 September and 20 December of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period

53.	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
54.	Stabilisation Manager (if any)	N/A
55.	Method of distribution	Dutch Auction
56.	Authorised amount of the Programme	ZAR50,000,000,000
57.	Total Notes in issue (excluding Additional Tier 1 Notes described in this Applicable Pricing Supplement)	ZAR16,986,000,000
58.	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> <p>(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</p> <p>(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> <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>
59.	Material Change	<p>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 statements, dated 30 June 2020. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG or PwC, the auditors of the Issuer, in making the aforementioned statement.</p>
60.	Responsibility statement	<p>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.</p>

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.

61. Other provisions

N/A

Application is hereby made to list this issue of Additional Tier 1 Notes on 29 September 2020. The Programme was registered with the JSE on 19 September 2019.

SIGNED at Johannesburg on this 21st day of September 2020.

For and on behalf of
STANDARD BANK GROUP LIMITED
Issuer

Jan Brits

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

Ann Hunter

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