

Final Terms dated 28 May 2019

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in EU Directive 2003/71/EC (as amended or superseded, including by Directive 2010/73/EU). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (the "**SFA**") – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

CONFIRMATION REQUIRED BY PARAGRAPH 3(5)(j) OF THE COMMERCIAL PAPER REGULATIONS - KPMG, being one of the Issuer’s auditors as at the Issue Date of this Tranche of Notes, 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 Base Prospectus (as read with these Final Terms) will not comply in all material respects with the provisions of the Commercial Paper Regulations.

STANDARD BANK GROUP LIMITED
(Registration Number 1969/017128/06)

Legal Entity Identifier:
2549003PEZXUT7MDBU41

Issue of US\$400,000,000 5.95 per cent. Resettable Tier 2 Notes due 2029
under the U.S.\$4,000,000,000

Euro Medium Term Note Programme

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (2003/71/EC, as amended or superseded) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for any Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other

circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measures in the Relevant Member State.

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 10 May 2019 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.londonstockexchange.com.

1.	Issuer:	Standard Bank Group Limited
2.	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not applicable
3.	Specified Currency or Currencies:	US\$
4.	Aggregate Nominal Amount:	
	(i) Series:	US\$400,000,000
	(ii) Tranche:	US\$400,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
	(ii) Calculation Amount	US\$1,000
7.	(i) Issue Date:	30 May 2019
	(ii) Interest Commencement Date:	30 May 2019
8.	Maturity Date:	31 May 2029
9.	Interest Basis:	Reset Notes
10.	Redemption/Payment Basis:	Redemption at par
11.	Put/Call Options:	Issuer Call
12.	Status of the Notes:	Tier 2 Notes – Condition 4(c) applies
13.	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Fixed Rate Note Provisions:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	5.95 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) First Margin:	3.754 per cent. per annum
	(iii) Subsequent Margin:	Not Applicable
	(iv) Interest Payment Date(s):	31 May and 30 November in each year up to and including the Maturity Date
	(v) Fixed Coupon Amount to (but excluding) the First Reset Date:	US\$29.75 per Calculation Amount, save that the amount payable on the first Interest Payment Date in respect of the period from 30 May 2019 to 30 November 2019 will be US\$29.92 per Calculation Amount.
	(vi) First Reset Date:	31 May 2024
	(vii) Second Reset Date:	Not applicable
	(viii) Subsequent Reset Date(s):	Not applicable
	(ix) Relevant Screen Page:	ICESWAP1
	(x) Mid-Swap Rate:	Single Mid-Swap Rate
	(xi) Mid-Swap Maturity:	5 Years

(xii)	Fixed Leg Swap Duration:	6 months
(xiii)	Day Count Fraction:	30/360
(xiv)	Determination Date(s):	Not Applicable
(xv)	Business Day Convention:	Following Business Day Convention
(xvi)	Business Centre(s):	Not Applicable
(xvii)	Calculation Agent:	The Bank of New York Mellon
18.	Floating Rate Reset Note Provisions	Not Applicable
19.	Linear Interpolation:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Call Option	Applicable
(i)	Optional Redemption Date(s):	31 May 2024
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	US\$1,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	US\$400,000,000
(b)	Maximum Redemption Amount:	US\$400,000,000
21.	Put Option	Not Applicable
22.	Optional Redemption for Subordinated Notes upon a Change in Law:	Applicable
23.	Final Redemption Amount of each Note	US\$1,000 per Calculation Amount
24.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount:	US\$1,000
25.	Early Termination Amount	US\$1,000
	Early Termination Amount per Calculation Amount	
26.	Substitution and Variation for Tier 2 Notes:	Applicable
27.	Substitution and Variation for Tier 2 Notes upon a Change in Law:	Applicable
28.	Option to disapply Non-viability Loss Absorption Condition for Tier 2 Notes pursuant to Condition 4(e):	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	Registered Notes: Global Registered Note Certificate exchangeable for individual Note Certificates in the limited circumstances specified in the Global Registered Note Certificate
30.	Additional Financial Centre(s):	Johannesburg
31.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
32.	Commercial Paper Regulations	Applicable – see “General Information” in the Base Prospectus

DISTRIBUTION


33.	(i)	If syndicated, names of Managers:	Joint Lead Managers: HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International The Standard Bank of South Africa Limited Co-Manager: Mizuho International plc
	(ii)	Date of Subscription Agreement	28 May 2019

34. If non-syndicated, name and address of Dealer: Not applicable
35. Stabilising Manager(s): Not applicable
36. U.S. Selling Restrictions: Reg. S Compliance Category 2 (TEFRA not applicable)
37. Total commission and concession: 0.4 per cent. of the Aggregate Nominal Amount

ADMISSION TO TRADING

These Final Terms comprise the final terms required for the Notes described herein to be admitted to trading on the Market of the London Stock Exchange pursuant to the U.S.\$4,000,000,000 Euro Medium Term Note Programme of The Standard Bank of South Africa Limited and Standard Bank Group Limited.

Signed on behalf of the Issuer:

By: 

Duly authorised



PART B OTHER INFORMATION

1. **LISTING**
 - (i) Listing: London
 - (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Market of the London Stock Exchange with effect from 30 May 2019.
 - (iii) Estimate of total expenses related to admission to trading: £4,500
2. **RATING**

Ratings: The Notes to be issued have been rated:
Moody's: Ba2
Fitch: BB
3. **USE OF PROCEEDS**

General corporate purposes
4. **YIELD**

Indication of yield: 5.95 per cent. per annum
5. **INFORMATION REQUIRED BY THE COMMERCIAL PAPER REGULATIONS**

Aggregate amount of commercial paper (as defined in the Commercial Paper Regulations) issued by the Issuer prior to the Issue Date: ZAR 6,000,000,000

To the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue during the Issuer's current financial year "commercial paper" (as defined in the Commercial Paper Regulations) in the following aggregate amount (excluding this Tranche of Notes): ZAR 2,200,000,000
6. **OPERATIONAL INFORMATION**

ISIN: XS2001739379
Common Code: 200173937
CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment
Names and addresses of additional Paying Agent(s) if any: Not applicable

Relevant Benchmark: The mid-swap rate for U.S. dollar swaps with a term of 5 years which appears on the Reuters screen "ICESWAP1" is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.