

Standard Bank Group Limited

Registration number 1969/017128/06
Incorporated in the Republic of South Africa
Website: www.standardbank.com/reporting

Share codes

JSE share code: SBK
NSX share code: SNB
A2X share code: SBK
ISIN: ZAE000109815
Issuer Bond Code: SBKI

Credit ratings action by Moody's Investor Services

Shareholders and noteholders are referred to the Moody's Investors Service (Moody's) press release on 5 April 2022 and ratings action on the South African banks, including the ratings of Standard Bank Group Limited (SBG) and The Standard Bank of South Africa Limited (SBSA).

Moody's has affirmed the Ba2 long-term deposit rating of SBSA, while all other ratings and assessments on SBSA were also confirmed. At the same time Moody's changed its outlook from negative to stable on the SBSA's long-term deposit ratings.

Moody's has affirmed the Ba3 long-term issuer rating of SBG, while all other ratings and assessments on SBG were also confirmed. At the same time Moody's changed its outlook from negative to stable on the SBG's long-term issuer ratings. SBG's long-term issuer ratings remain positioned one notch lower than the deposit ratings of SBSA, driven by the structural subordination of SBG's unsecured creditors to the creditors of SBSA.

This rating action follows Moody's affirmation of SA government's Ba2 issuer rating and the change in outlook from negative to stable on 1 April 2022. Moody's noted: "Today's decision to change the outlook to stable from negative reflects the recovery in banks' key financial metrics, including profitability and capital, and the stabilisation of the operating environment as reflected by the outlook change to stable for South Africa".

Johannesburg**6 April 2022****Lead sponsor**

The Standard Bank of South Africa Limited

Independent Sponsor

J.P. Morgan Equities South Africa Proprietary Limited

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