



SANLAM LIFE INSURANCE LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1998/021121/06)

Unconditionally and irrevocably guaranteed by

SANLAM LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1959/001562/06)

Issue of ZAR977,000,000 Unsecured Subordinated Floating Rate Notes due 16 August 2026

Under its ZAR6,000,000,000 Unsecured Subordinated Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 4 August 2021, prepared by Sanlam Life Insurance Limited in connection with the Sanlam Life Insurance Limited ZAR6,000,000,000 Unsecured Subordinated Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions in the Programme Memorandum as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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.

PARTIES

1.	Issuer	Sanlam Life Insurance Limited
2.	Guarantor	Sanlam Limited
3.	Dealer(s)	FirstRand Bank limited, acting through its Rand Merchant Bank division
4.	Manager(s)	N/A
5.	Debt Sponsor	Absa Bank Limited, acting through its Corporate and Investment Banking division
6.	Paying Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Office	15 Alice Lane, Sandown, Sandton
7.	Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Office	15 Alice Lane, Sandown, Sandton
8.	Transfer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Office	15 Alice Lane, Sandown, Sandton
9.	Settlement Agent	Absa Bank Limited, acting through its Corporate and Investment

	Specified Office	Banking division 15 Alice Lane, Sandown, Sandton
10.	Issuer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Office	15 Alice Lane, Sandown, Sandton

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Unsecured Subordinated
12.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
13.	Series Number	5
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR977,000,000
	(b) Tranche	ZAR977,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	16 August 2021
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	16 August 2021
25.	Maturity Date	16 August 2026
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Issue Amount
28.	Last Day to Register	By 17h00 on 5 February, 5 May, 5 August and 5 November or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
29.	Books Closed Period(s)	The Register will be closed from 6 February to 15 February, 6 May to 15 May, 6 August to 15 August and 6 November to 15 November (all dates inclusive) in each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to actual Redemption Date
30.	Default Rate	Reference Rate plus Margin plus 2%

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

(a)	Floating Interest Payment Date(s)	16 November, 16 February, 16 May and 16 August, of each year until the Maturity Date 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 with the first Interest Payment Date being 16 November 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
(b)	Interest Period(s)	Each period commencing on and including the Interest Payment Date and ending on but excluding the following Interest Payment Date, with the first Interest Period commencing on the Interest Commencement Date and ending on but excluding the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
(c)	Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
(d)	Minimum Rate of Interest	N/A
(e)	Maximum Rate of Interest	N/A
(f)	Day Count Fraction	N/A
(g)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
31.	Rate of Interest and manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
32.	Margin	155 basis points to be added to the relevant Reference Rate
33.	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
(e)	ISDA Definitions to apply	N/A
34.	If Screen Rate Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
(b)	Interest Rate Determination Date(s)	16 November, 16 February, 16 May and 16 August (or the first Business Day of each Interest Period of each year until the Maturity Date, with the first Interest Rate Determination Date being 11 August 2021

	(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX or any successor page
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
36.	Calculation Agent responsible for calculating amount of principal and interest	Absa Bank Limited, acting through its Corporate and Investment Banking division
	ZERO COUPON NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	EXTENDIBLE NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
37.	Prior consent of Regulator required for any redemption prior to Maturity Date	Yes
38.	Redemption at the option of the Issuer:	No
39.	Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event:	Yes
40.	Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 10.2 (<i>Redemption for Tax Reasons</i>), at the option of the Issuer on the occurrence of a Capital Disqualification Event in terms of Condition 10.4 (<i>Early Redemption following the occurrence of a Capital Disqualification Event</i>) or on Event of Default (as defined in Condition 16 (<i>Events of Default</i>) (if required or if different from that set out in the relevant Conditions).	N/A
41.	DEFERRAL OF PAYMENT	
	Deferral of principal pursuant to Condition 9.3.1 (<i>Deferral of Principal</i>) and deferral of interest pursuant to Condition 9.3.2 (<i>Deferral of Interest</i>).	Yes

GENERAL

42.	Prior written approval of the Regulator required for the issue of the Notes	Regulator, in terms of the Insurance Act, granted in principal approval for the issue of Notes on 6 August 2021
43.	Financial Exchange	JSE
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000178773
46.	Bond Code	SLI5
47.	Stabilising manager	N/A
48.	Provisions relating to stabilisation	N/A
49.	Method of distribution	Dutch Auction (Sealed bid, without feedback)
50.	Credit Rating assigned to the Issuer and Notes	Issuer: National Scale Credit Rating - zaAAA on 17 December 2020 Notes: National Scale Credit Rating - zaA+ on 6 August 2021
51.	Applicable Rating Agency	Standard & Poor's
52.	Governing law (if the laws of South Africa are not applicable)	N/A
53.	Total nominal value of Notes in issue as at the Issue Date	N/A
54.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

55. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
56. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
57. Paragraph 3(5)(c)
The auditor of the Issuer is KPMG Incorporated.
58. Paragraph 3(5)(d)
As at the Issue Date:
- (a) the Issuer has not issued Commercial Paper (as defined in the Commercial Paper Regulations) (excluding this issue of Notes); and
 - (b) the Issuer estimates that it will not issue Commercial Paper during the current financial year, ending 31 December 2021, other than this issue of Notes.
59. Paragraph 3(5)(e)
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 the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
60. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
61. Paragraph 3(5)(g)

The Notes issued will be listed.

62. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

63. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Subordinated Guarantee provided by the Guarantor but are otherwise unsecured.

64. Paragraph 3(5)(j)

KPMG Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual reports, which include the annual financial statements and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual reports, which include the annual financial statements and this Applicable Pricing Supplement of the Issuer and any amendments or 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 Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR6,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, 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 interim financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated in making the aforementioned statement.

Listing:

Application is hereby made to list this issue of Notes on 16 August 2021.

SIGNED at _____ on this _____ day of _____ 2021

For and on behalf of
SANLAM LIFE INSURANCE LIMITED

Name:
Capacity: Director
Who warrants her/his authority hereto

Name:
Capacity: Director
Who warrants her/his authority hereto