# 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 ZAR750,000,000 Unsecured Subordinated Tier 2 Fixed Rate Notes due 5 August 2033**

**Under its ZAR12,500,000,000 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 ZAR12,500,000,000 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**

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| 1. | Issuer | Sanlam Life Insurance Limited |
| 2. | Guarantor | Sanlam Limited |
| 3. | Dealer(s) | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 4. | Manager(s) | N/A |
| 5. | Debt Sponsor | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 6. | Paying Agent | Standard Chartered Bank, (incorporated in England) |
| | Specified Office | 2nd Floor, 115 West Street, 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 |

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| | Specified Office | 15 Alice Lane, Sandown, Sandton |
| 9. | Settlement Agent | Standard Chartered Bank (incorporated in England) |
| | Specified Office | 2nd Floor, 115 West Street, 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**

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| 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 | 14 |
| 14. | Tranche Number | 1 |
| 15. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR750,000,000 |
| | (b) Tranche | ZAR750,000,000 |
| 16. | Interest | Interest-bearing |
| 17. | Interest Payment Basis | Fixed Rate Notes |
| 18. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 19. | Issue Date | 5 August 2026 |
| 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 | 5 August 2026 |
| 25. | Maturity Date | 5 August 2033 |
| 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 30 January and 30 July or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date or if any early redemption occurs, 6 Days prior to the actual Redemption Date |
| 29. | Books Closed Period(s) | The Register will be closed from 31 January to 4 February and 31 July to 4 August (all dates inclusive) in each year until the Maturity Date or if any early redemption occurs, 5 Days prior to the actual Redemption Date |
| 30. | Default Rate | Reference Rate plus Margin plus 2% |

**FIXED RATE NOTES**

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| 31. | (a) Fixed Rate of Interest | 9.018 percent. per annum payable semi-annually in arrear |
| | (b) Fixed Interest Payment Date(s) | 5 February and 5 August of each year until the Maturity Date, with the first Interest Payment Date |

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| | | | being 5 February 2027; provided that if any such day is not a Business Day, interest will be paid on the Business Day determined in accordance with the Applicable Business Day Convention |
| | (c) | 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 5 August 2026 and ending on but excluding the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
| | (d) | Fixed Coupon Amount(s) | N/A |
| | (e) | Initial Broken Amount | N/A |
| | (f) | Final Broken Amount | N/A |
| | (g) | Interest Rate Determination Date(s) | On the first date of that Interest Period or if such day is not a Business Day, the following day that is a Business Day in each year |
| | (h) | Day Count Fraction | Actual/365 |
| | (i) | Any other terms relating to the particular method of calculating interest | N/A |
| **FLOATING RATE NOTES** | | | N/A |
| **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** | | | |
| 32. | | Prior consent of Regulator required for any redemption prior to Maturity Date | Yes |
| 33. | | Redemption at the option of the Issuer: | No |
| 34. | | Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event: | Yes |
| 35. | | Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 10.2 (*Redemption for Tax Reasons*), at the option of the Issuer on the occurrence of a Capital Disqualification Event in terms of Condition 10.4 (*Early Redemption following the occurrence of a Capital Disqualification Event*) or on Event of Default (as defined in Condition 16 (*Events of Default*) (if different | N/A |

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| | from that set out in the relevant Conditions) | |

**DEFERRAL OF PAYMENT**

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| 36. | Deferral of principal pursuant to Condition 9.3.1 (*Deferral of Principal*) and deferral of interest pursuant to Condition 9.3.2 (*Deferral of Interest*) | Yes |

**GENERAL**

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| 37. | Prior written approval of the Regulator required for the issue of the Notes | Regulator, in terms of the Insurance Act, granted in principle approval for the issue of Notes on 16 July 2026 |
| 38. | Financial Exchange | JSE |
| 39. | Additional selling restrictions | N/A |
| 40. | ISIN No. | ZAG000227257 |
| 41. | Bond Code | SLI14 |
| 42. | Stabilising manager | N/A |
| 43. | Provisions relating to stabilisation | N/A |
| 44. | Method of distribution | Private Placement |
| 45. | Credit Rating assigned to the Issuer and Notes | Issuer: National Scale Credit Rating – S&P Global zaAAA<br>Subordinated Notes: National Scale Credit Rating – S&P Global zaAA- |
| 46. | Applicable Rating Agency | S&P Global Ratings |
| 47. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 48. | Total nominal value of Notes in issue as at the Issue Date | ZAR8,421,000,000 (exclusive of the SLI14, SLI15, SLI16 and SLI17 Notes to be issued on the Issue Date) |
| 49. | Other provisions | N/A |

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

50. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

51. 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.

52. Paragraph 3(5)(c)

The joint auditors of the Issuer are PricewaterhouseCoopers Incorporated and KPMG Incorporated.

53. Paragraph 3(5)(d)

As at the Issue Date:

(a) the Issuer has issued ZAR8,421,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (excluding this issue of Notes and any other issue of Notes settling on the same date); and

(b) the Issuer estimates that it will not issue any Commercial Paper during the current financial year ending 31 December 2026, other than the SLI14, SLI15, SLI16 and SLI17 Notes to be issued on the Issue Date.

54. 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.

55. 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.

56. Paragraph 3(5)(g)

The Notes issued will be listed.

57. 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.

58. 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.

59. 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 will 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 the Programme Memorandum or 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 together with this Applicable Pricing Supplement, contain all information required by law and the Debt and Specialist Securities 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 and any amendments or supplements to the aforementioned documents (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, annual report, this Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements, the annual report or 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 debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, 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 ZAR12,500,000,000 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 audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Incorporated in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 5 August 2026.

**SIGNED** at _____ on this _____ day of _____2026

For and on behalf of
**SANLAM LIFE INSURANCE LIMITED**

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|---|---|
| _____ | _____ |
| Name: Paul Hanratty | Name: Abigail Mukhuba |
| Capacity: Group Chief Executive Officer | Capacity: Group Finance Director |
| Who warrants her/his authority hereto | Who warrants her/his authority hereto |