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 ZAR820,000,000 Unsecured Subordinated Tier 2 Floating Rate Notes due 5 August 2031

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

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	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

	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		
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	15
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR820,000,000
	(b) Tranche	ZAR820,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating 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 2031
26.	Applicable Business Day Convention	Modified Following Business Day
27.	Final Redemption Amount	100% of Nominal Issue Amount
28.	Last Day to Register	By 17h00 on 4 February, 4 May, 4 August and 4 November or if such day is not a Business Day, the Business Day before each Floating Interest Payment Date, in each year until the Maturity Date or if any early redemption occurs, 1 Day prior to the actual Redemption Date
29.	Books Closed Period(s)	N/A
30.	Default Rate	Reference Rate plus Margin plus 2%
FIXED RATE NOTES		N/A
FLOATING RATE NOTES		
31.	(a) Floating Interest Payment Date(s)	5 February, 5 May, 5 August and 5 November of each year until the Maturity Date, with the first Interest Payment Date being 5 November 2026 (each Interest Payment Date adjusted in

			accordance with the Applicable Business Day Convention)
	(b)	Interest Period(s)	Each period commencing on and including the Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, with the first Interest Period commencing on the Interest Commencement Date and ending on but excluding the first Floating Interest Payment Date (each Floating 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) (*Interpretation*)	N/A
	(d)	Minimum Rate of Interest	N/A
	(e)	Maximum Rate of Interest	N/A
	(f)	Day Count Fraction	Actual/365
	(g)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Condition 8.2.5 (*Interest Determination, Screen Rate Determination including Fallback Provisions*) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with Schedule 1 (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*)
32.	Rate of Interest and manner in which the Rate of Interest is to be determined		Screen Rate Determination (Reference Rate plus Margin)
33.	Margin		107 basis points to be added to the Reference Rate
34.	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
35.	If Screen Rate Determination:		
	(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZARONIA (as defined in, and determined in accordance with the provisions of, Schedule 1 (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*))
	(b)	Interest Rate Determination Date(s)	The 5th (fifth) Johannesburg Business Day (as defined in Schedule 1 (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA) (Lookback Without Observation Shift)*) prior to each Interest Payment Date
	(c)	Relevant Screen Page and Reference Code	N/A

	(d) Observation Method	Lookback
	(e) Lookback Period	5 (five) Business Days
	(f) Observation Shift	N/A
36.	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
37.	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		
38.	Prior consent of Regulator required for any redemption prior to Maturity Date	Yes
39.	Redemption at the option of the Issuer:	No
40.	Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event:	Yes
41.	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 from that set out in the relevant Conditions)	N/A
DEFERRAL OF PAYMENT		
42.	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

43.	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
44.	Financial Exchange	JSE
45.	Additional selling restrictions	N/A
46.	ISIN No.	ZAG000227232
47.	Bond Code	SLI15
48.	Stabilising manager	N/A
49.	Provisions relating to stabilisation	N/A
50.	Method of distribution	Private Placement
51.	Credit Rating assigned to the Issuer and Notes	Issuer: National Scale Credit Rating – S&P Global zaAAA Subordinated Notes: National Scale Credit Rating – S&P Global zaAA-
52.	Applicable Rating Agency	S&P Global Ratings
53.	Governing law (if the laws of South Africa are not applicable)	N/A
54.	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)
55.	Other provisions	For the purposes of the Tranche of Notes to which this Applicable Pricing Supplement applies, a new Condition 8.6 (*Benchmark Discontinuation*) as set out in Schedule 2 (*Benchmark Discontinuation*) of this Applicable Pricing Supplement shall be inserted into the Terms and Conditions. The Risk Factors set out in Schedule 3 (*Additional Risk Factors Relating to ZARONIA*) of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies.

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

56. Paragraph 3(5)(a)

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

57. 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.

58. Paragraph 3(5)(c)

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

59. 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.

60. 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.

61. 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.

62. Paragraph 3(5)(g)

The Notes issued will be listed.

63. 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.

64. 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.

65. 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 Johannesburg on this 31st day of July 2026

For and on behalf of
SANLAM LIFE INSURANCE LIMITED

Paul Hanratty

Name: Paul Hanratty
Capacity: Group Chief Executive Officer
Who warrants her/his authority hereto

Name: Abigail Mukhuba
Capacity: Group Finance Director
Who warrants her/his authority hereto

SCHEDULE 1

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

*The following are additional Terms and Conditions in respect of the SLI15 Notes (the **Notes**) which will be incorporated by reference into each Note of this Series.*

SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES WHICH REFERENCE ZARONIA REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in this Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

   Compounded Daily ZARONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified in this Applicable Pricing Supplement) on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{Relevant\ ZARONIA_{i-5JBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

   where:

   d is, in relation to any Interest Period, the number of calendar days in such Interest Period;

   d_o is, in relation to any Interest Period, the number of Johannesburg Business Days in such Interest Period;

   i is, in relation to any Interest Period, a series of whole numbers from one to do, each representing the relevant Johannesburg Business Day in chronological order from, and including, the first Johannesburg Business Day in such Interest Period;

   Johannesburg Business Day or JBD means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

   n_i, for any Johannesburg Business Day "**i**" in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day "i" up to but excluding the following Johannesburg Business Day;

   Lookback Period means the period specified as such in this Applicable Pricing Supplement;

   Publication Time means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

   Relevant Decimal Place shall be the number of decimal places specified in this Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be 5 (five));

   Relevant ZARONIAi $_{-5JBD}$ means, in respect of any Johannesburg Business Day i falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day "i";

   SARB means the South African Reserve Bank;

SARB's Website means the website of the SARB currently at http://www.resbank.co.za, or any successor page or website of the SARB (or a successor administrator of ZARONIA) or any successor source;

ZARONIA means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

ZARONIA Observation Period means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

ZARONIA Reference Rate means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as provided by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA) to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is not specified or is unavailable at the Publication Time, as otherwise published by such authorised distributors or, if such daily ZARONIA rate cannot be obtained from such authorised distributors, as published on the SARB's Website, on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the Relevant Screen Page, has not otherwise been published by the relevant authorised distributors or is not published on the SARB's Website, such ZARONIA Reference Rate shall be:

   (a) the daily ZARONIA rate last published on the SARB's Website the ZARONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Johannesburg Business Day on which the ZARONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) (the **Historic ZARONIA Reference Rate**); or

   (b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day, and ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest).

   For the purposes of this paragraph **SARB Policy Rate** means, in respect of any relevant day (including any day "i"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*), the Interest Rate shall be:

   (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(c) If the relevant Series of Notes become due and payable in accordance with Condition 10 (*Redemption and Purchase*) or Condition 16 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in this Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

SCHEDULE 2

BENCHMARK DISCONTINUATION

8.6 **Benchmark Discontinuation**

(a) *Application of Benchmark Discontinuation Provisions*

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 7.2 (*Floating Rate Notes and Indexed Interest Notes*) or the provisions of the Applicable Pricing Supplement, if the Issuer determines (acting in good faith and in a commercially reasonably manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of such Series in accordance with the provisions of this Condition 8.6 and with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Condition 8.6 with respect to the Replacement Reference Rate).

(b) *Determination of Replacement Reference Rate*

(i) The Issuer shall, with effect from the Benchmark Event Date and by not later that the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the Reference Rate that will replace the Original Reference Rate (the "**Replacement Reference Rate**") which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

(A) first, the Supervisor Recommended Reference Rate;

(B) second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and

(C) third, if the Issuer determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

(ii) If:

(A) no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 8.6 prior to the relevant Interest Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and

(B) there are no fallback provisions provided for in Condition 7.2 (*Floating Rate Notes and Indexed Interest Notes*) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Interest Determination Date in relation to the Original Reference Rate, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the "**Final Fallback Rate**"); *provided that*:

(I) where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period; and

(II) this Condition 10345021.8.6 and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent

Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.6.

(c) *Adjustment Spread*

(i) If any Replacement Reference Rate is determined in accordance with Condition 10345021.8.6 (*Determination of Replacement Reference Rate*), the Issuer shall, with effect from the Benchmark Event Date and by not later that the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of "Adjustment *Spread*") whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of "*Adjustment Spread*", which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.

(ii) No Adjustment Spread shall be applied to the Final Fallback Rate.

(d) *Benchmark Amendments*

(i) If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this Condition 10345021.8.610345021.8.6 and the Issuer determines (acting reasonably and in good faith):

(A) that technical, operational and/or operational amendments, variations and/or modifications to these Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread, including, without limitation, changes to:

(I) the definition or determination of Interest Periods and/or Interest Determination Dates;

(II) the timing and frequency of determining rates and making payments of interest;

(III) rounding of amounts or tenors; and

(IV) any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the "**Benchmark Amendments**"); and

(B) the terms of the Benchmark Amendments, then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 10345021.8.6(e) (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation Agent or the Paying Agent amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect

from the Benchmark Replacement Date.

(ii) Any Benchmark Amendments shall constitute technical and/or administrative amendments for the purposes of Condition 20 (*Modification*) and the Issuer shall comply with:

(A) the requirements of Condition 20 (Modifications) in giving effect to such Benchmark Amendments; and

(B) if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the listings requirements of such Financial Exchange applicable to such Benchmark Amendments.

(e) *Notice and Implementation of Benchmark Replacement*

(i) The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with Condition 10345021.8.6(e)(ii).

(ii) The Issuer shall deliver a written notice (the "**Benchmark Replacement Notice**") to the Noteholders in accordance with Condition [18] (*Notices*), the Calculation Agent and the Paying Agent which Benchmark Replacement Notice shall:

(A) specify:

(I) the Benchmark Event and its related Benchmark Event Date;

(II) the Benchmark Cessation Effective Date;

(III) the Replacement Reference Rate;

(IV) the applicable Adjustment Spread (if any);

(V) the terms of any Benchmark Amendments (if any); and

(VI) the Benchmark Replacement Date; and

(B) be accompanied by a certificate signed by two of the Issuer's authorised signatories confirming:

(I) that a Benchmark Event and its related Benchmark Event Date has occurred;

(II) the Replacement Reference Rate;

(III) the applicable Adjustment Spread (if any);

(IV) the terms of any Benchmark Amendments (if any); and

(V) the Benchmark Replacement Date,

in each case determined in accordance with this Condition 8.6 and certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 8.6.

(iii) A Benchmark Replacement Notice shall be irrevocable.

(f) *Binding Determinations*

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 8.6, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and the Noteholders.

(g) *Survival of Original Reference Rate Provisions*

(i) Without prejudice to the obligations of the Issuer under this Condition 8.6, the Original Reference Rate and the fallback provisions provided for in Condition 8.2.5 (*Interest Determination, Screen Rate Determination including Fallback Provisions*) or the Applicable Pricing Supplement will continue to apply unless and until a

Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation Agent hav**e** been notified of the Replacement Reference Rate, the applicable Adjustment Spread**,** any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with Condition 10345021.8.610345021.8.6(e) (*Notice and Implementation of Benchmark Replacement*).

(ii) If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Noteholders and Calculation Agent in accordance with Condition 10345021.8.610345021.8.6 (*Notice and Implementation of Benchmark Replacement*), then, unless Condition 10345021.8.610345021.8.6 (*Determination of Replacement Reference Rate*) applies, the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 7.2(e) (*Screen Rate Determination including fallback provisions*) or the Applicable Pricing Supplement will (if applicable) continue to apply to such determination.

(iii) Condition 10345021.8.6(g)(ii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.6.

(h) *Independent Adviser*

(i) The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Condition 8.6, including:

(A) the occurrence of a Benchmark Event and the related Benchmark Event Date;

(B) the determination of the Replacement Reference Rate; and

(C) the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.

(ii) If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.

(iii) Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Condition 8.6, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.

(iv) If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.

(v) An Independent Adviser appointed pursuant to this Condition 10345021.8.610345021.8.6 shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agent or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 8.6.

(i) *Definitions*

In this Condition 8.6:

"**Adjusted Replacement Reference Rate**" means the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 10345021.8.6(b)(i) (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance

with Condition 10345021.8.610345021.8.6 (*Adjustment* Spread).

"**Adjustment Spread**" means, in respect of a Replacement Reference Rate determined in accordance with Condition 10345021.8.6(b)(i) (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

(A) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;

(B) in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;

(C) in the case of an Alternative Reference Rate or (where paragraphs (A) and (B) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or

(D) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (C) above and paragraphs (A) and (B) above do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or

(E) if no such industry standard is recognised or acknowledged as contemplated in paragraph (D) above, the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of "*Adjustment Spread*".

"**Administrator**" means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

"**Administrator Recommended Reference Rate**" means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.

"**Alternative Reference Rate**" means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at an Interest Determination Date, an alternative rate to the Original Reference Rate which the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such

sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in Condition 10345021.8.610345021.8.6 (*Benchmark Amendments*).

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing be published for a period of at least five Business Days or ceasing to exist; or

(B) the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or

(D) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(E) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(F) the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or

(G) it has or will prior to the next Interest Determination Date become unlawful or otherwise prohibited for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"**Benchmark Event Date**" means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

(A) the date of the occurrence of the relevant Benchmark Event; and

(B) notwithstanding paragraph (A) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs (B), (C), (D), (E) or (F) of the definition of "*Benchmark Event*" and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.

"**Benchmark Cessation Effective Date**" means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:

(A) in the case of the Benchmark Event under paragraph (A), (F) or (G) of the definition of "Benchmark Event", the date of the occurrence of such Benchmark Event;

(B) in the case of the Benchmark Event under paragraph (B) of the definition of "Benchmark Event", the date of the cessation of the publication of the Original Reference Rate;

(C) in the case of the Benchmark Event under paragraph (C) of the definition of "Benchmark Event", the date of the permanent discontinuation of the Original Reference Rate;

(D) in the case of the Benchmark Event under paragraph (D) of the definition of "Benchmark Event", the date on which the Original Reference Rate is prohibited from being used; and

(E) in the case of the Benchmark Event under paragraph (E) of the definition of "Benchmark Event", the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

"**Benchmark Replacement Date**" means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

(A) 5 Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and

(B) the Benchmark Cessation Effective Date.

"**Benchmark Replacement Notice**" means has the meaning given to it in Condition 10345021.8.6(e)(ii) (*Notice and Implementation of Benchmark Replacement*).

"**Final Fallback Rate**" has the meaning given to it in Condition 10345021.8.6(b)(ii) **(***Determination of Replacement Reference Rate*).

"**Independent Adviser**" means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with Condition 10345021.8.610345021.8.6 (*Independent Adviser*).

"**Original Reference Rate**" means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes *(provided that* if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).

"**Replacement Reference Rate**" has the meaning given to it in Condition 10345021.8.6(b)(i) (*Determination of Replacement Reference Rate*).

"**Replacement Reference Rate Determination Cut-off Date**" means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Interest Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.

"**Supervisor**" means, in respect of an Original Reference Rate:

(A) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Administrator of that Original Benchmark Rate; or

(B) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.

"**Supervisor Recommended Reference Rate**" means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference

SCHEDULE 3

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The SARB (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA

SIGNED at Johannesburg on this 31st day of July 2026

For and on behalf of
SANLAM LIFE INSURANCE LIMITED

Paul Hanratty

Name: Paul Hanratty
Capacity: Group Chief Executive Officer
Who warrants her/his authority hereto

Name: Abigail Mukhuba
Capacity: Group Finance Director
Who warrants her/his authority hereto

SCHEDULE 1

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

*The following are additional Terms and Conditions in respect of the SLI15 Notes (the **Notes**) which will be incorporated by reference into each Note of this Series.*

SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES WHICH REFERENCE ZARONIA REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in this Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

   Compounded Daily ZARONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified in this Applicable Pricing Supplement) on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{Relevant\ ZARONIA_{i-5JBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

   where:

   d is, in relation to any Interest Period, the number of calendar days in such Interest Period;

   d_o is, in relation to any Interest Period, the number of Johannesburg Business Days in such Interest Period;

   i is, in relation to any Interest Period, a series of whole numbers from one to do, each representing the relevant Johannesburg Business Day in chronological order from, and including, the first Johannesburg Business Day in such Interest Period;

   Johannesburg Business Day or JBD means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

   n_i, for any Johannesburg Business Day "**i**" in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day "i" up to but excluding the following Johannesburg Business Day;

   Lookback Period means the period specified as such in this Applicable Pricing Supplement;

   Publication Time means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

   Relevant Decimal Place shall be the number of decimal places specified in this Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be 5 (five));

   Relevant ZARONIAi $_{-5JBD}$ means, in respect of any Johannesburg Business Day i falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day "i";

   SARB means the South African Reserve Bank;

SARB's Website means the website of the SARB currently at http://www.resbank.co.za, or any successor page or website of the SARB (or a successor administrator of ZARONIA) or any successor source;

ZARONIA means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

ZARONIA Observation Period means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

ZARONIA Reference Rate means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as provided by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA) to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is not specified or is unavailable at the Publication Time, as otherwise published by such authorised distributors or, if such daily ZARONIA rate cannot be obtained from such authorised distributors, as published on the SARB's Website, on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the Relevant Screen Page, has not otherwise been published by the relevant authorised distributors or is not published on the SARB's Website, such ZARONIA Reference Rate shall be:

   (a) the daily ZARONIA rate last published on the SARB's Website the ZARONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Johannesburg Business Day on which the ZARONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) (the **Historic ZARONIA Reference Rate**); or

   (b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day, and ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest).

   For the purposes of this paragraph **SARB Policy Rate** means, in respect of any relevant day (including any day "i"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*), the Interest Rate shall be:

   (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(c) If the relevant Series of Notes become due and payable in accordance with Condition 10 (*Redemption and Purchase*) or Condition 16 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in this Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

SCHEDULE 2

BENCHMARK DISCONTINUATION

8.6 **Benchmark Discontinuation**

(a) *Application of Benchmark Discontinuation Provisions*

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 7.2 (*Floating Rate Notes and Indexed Interest Notes*) or the provisions of the Applicable Pricing Supplement, if the Issuer determines (acting in good faith and in a commercially reasonably manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of such Series in accordance with the provisions of this Condition 8.6 and with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Condition 8.6 with respect to the Replacement Reference Rate).

(b) *Determination of Replacement Reference Rate*

(i) The Issuer shall, with effect from the Benchmark Event Date and by not later that the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the Reference Rate that will replace the Original Reference Rate (the "**Replacement Reference Rate**") which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

(A) first, the Supervisor Recommended Reference Rate;

(B) second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and

(C) third, if the Issuer determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

(ii) If:

(A) no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 8.6 prior to the relevant Interest Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and

(B) there are no fallback provisions provided for in Condition 7.2 (*Floating Rate Notes and Indexed Interest Notes*) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Interest Determination Date in relation to the Original Reference Rate, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the "**Final Fallback Rate**"); *provided that*:

(I) where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period; and

(II) this Condition 10345021.8.6 and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent

Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.6.

(c) *Adjustment Spread*

(i) If any Replacement Reference Rate is determined in accordance with Condition 10345021.8.6 (*Determination of Replacement Reference Rate*), the Issuer shall, with effect from the Benchmark Event Date and by not later that the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of "Adjustment *Spread*") whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of "*Adjustment Spread*", which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.

(ii) No Adjustment Spread shall be applied to the Final Fallback Rate.

(d) *Benchmark Amendments*

(i) If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this Condition 10345021.8.610345021.8.6 and the Issuer determines (acting reasonably and in good faith):

(A) that technical, operational and/or operational amendments, variations and/or modifications to these Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread, including, without limitation, changes to:

(I) the definition or determination of Interest Periods and/or Interest Determination Dates;

(II) the timing and frequency of determining rates and making payments of interest;

(III) rounding of amounts or tenors; and

(IV) any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the "**Benchmark Amendments**"); and

(B) the terms of the Benchmark Amendments, then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 10345021.8.6(e) (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation Agent or the Paying Agent amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect

from the Benchmark Replacement Date.

(ii) Any Benchmark Amendments shall constitute technical and/or administrative amendments for the purposes of Condition 20 (*Modification*) and the Issuer shall comply with:

(A) the requirements of Condition 20 (Modifications) in giving effect to such Benchmark Amendments; and

(B) if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the listings requirements of such Financial Exchange applicable to such Benchmark Amendments.

(e) *Notice and Implementation of Benchmark Replacement*

(i) The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with Condition 10345021.8.6(e)(ii).

(ii) The Issuer shall deliver a written notice (the "**Benchmark Replacement Notice**") to the Noteholders in accordance with Condition [18] (*Notices*), the Calculation Agent and the Paying Agent which Benchmark Replacement Notice shall:

(A) specify:

(I) the Benchmark Event and its related Benchmark Event Date;

(II) the Benchmark Cessation Effective Date;

(III) the Replacement Reference Rate;

(IV) the applicable Adjustment Spread (if any);

(V) the terms of any Benchmark Amendments (if any); and

(VI) the Benchmark Replacement Date; and

(B) be accompanied by a certificate signed by two of the Issuer's authorised signatories confirming:

(I) that a Benchmark Event and its related Benchmark Event Date has occurred;

(II) the Replacement Reference Rate;

(III) the applicable Adjustment Spread (if any);

(IV) the terms of any Benchmark Amendments (if any); and

(V) the Benchmark Replacement Date,

in each case determined in accordance with this Condition 8.6 and certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 8.6.

(iii) A Benchmark Replacement Notice shall be irrevocable.

(f) *Binding Determinations*

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 8.6, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and the Noteholders.

(g) *Survival of Original Reference Rate Provisions*

(i) Without prejudice to the obligations of the Issuer under this Condition 8.6, the Original Reference Rate and the fallback provisions provided for in Condition 8.2.5 (*Interest Determination, Screen Rate Determination including Fallback Provisions*) or the Applicable Pricing Supplement will continue to apply unless and until a

Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation Agent hav**e** been notified of the Replacement Reference Rate, the applicable Adjustment Spread**,** any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with Condition 10345021.8.610345021.8.6(e) (*Notice and Implementation of Benchmark Replacement*).

(ii) If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the Interest Rate on the relevant Interest Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Noteholders and Calculation Agent in accordance with Condition 10345021.8.610345021.8.6 (*Notice and Implementation of Benchmark Replacement*), then, unless Condition 10345021.8.610345021.8.6 (*Determination of Replacement Reference Rate*) applies, the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 7.2(e) (*Screen Rate Determination including fallback provisions*) or the Applicable Pricing Supplement will (if applicable) continue to apply to such determination.

(iii) Condition 10345021.8.6(g)(ii) shall apply to the determination of the Interest Rate on the relevant Interest Determination Date only and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.6.

(h) *Independent Adviser*

(i) The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Condition 8.6, including:

(A) the occurrence of a Benchmark Event and the related Benchmark Event Date;

(B) the determination of the Replacement Reference Rate; and

(C) the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.

(ii) If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.

(iii) Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Condition 8.6, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.

(iv) If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.

(v) An Independent Adviser appointed pursuant to this Condition 10345021.8.610345021.8.6 shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agent or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 8.6.

(i) *Definitions*

In this Condition 8.6:

"**Adjusted Replacement Reference Rate**" means the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 10345021.8.6(b)(i) (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance

with Condition 10345021.8.610345021.8.6 (*Adjustment* Spread).

"**Adjustment Spread**" means, in respect of a Replacement Reference Rate determined in accordance with Condition 10345021.8.6(b)(i) (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

(A) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;

(B) in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;

(C) in the case of an Alternative Reference Rate or (where paragraphs (A) and (B) above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or

(D) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (C) above and paragraphs (A) and (B) above do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or

(E) if no such industry standard is recognised or acknowledged as contemplated in paragraph (D) above, the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of "*Adjustment Spread*".

"**Administrator**" means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

"**Administrator Recommended Reference Rate**" means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.

"**Alternative Reference Rate**" means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at an Interest Determination Date, an alternative rate to the Original Reference Rate which the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such

sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in Condition 10345021.8.610345021.8.6 (*Benchmark Amendments*).

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing be published for a period of at least five Business Days or ceasing to exist; or

(B) the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or

(D) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(E) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(F) the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or

(G) it has or will prior to the next Interest Determination Date become unlawful or otherwise prohibited for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"**Benchmark Event Date**" means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

(A) the date of the occurrence of the relevant Benchmark Event; and

(B) notwithstanding paragraph (A) above, where the relevant Benchmark Event is a public announcement or statement within paragraphs (B), (C), (D), (E) or (F) of the definition of "*Benchmark Event*" and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.

"**Benchmark Cessation Effective Date**" means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:

(A) in the case of the Benchmark Event under paragraph (A), (F) or (G) of the definition of "Benchmark Event", the date of the occurrence of such Benchmark Event;

(B) in the case of the Benchmark Event under paragraph (B) of the definition of "Benchmark Event", the date of the cessation of the publication of the Original Reference Rate;

(C) in the case of the Benchmark Event under paragraph (C) of the definition of "Benchmark Event", the date of the permanent discontinuation of the Original Reference Rate;

(D) in the case of the Benchmark Event under paragraph (D) of the definition of "Benchmark Event", the date on which the Original Reference Rate is prohibited from being used; and

(E) in the case of the Benchmark Event under paragraph (E) of the definition of "Benchmark Event", the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

"**Benchmark Replacement Date**" means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

(A) 5 Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and

(B) the Benchmark Cessation Effective Date.

"**Benchmark Replacement Notice**" means has the meaning given to it in Condition 10345021.8.6(e)(ii) (*Notice and Implementation of Benchmark Replacement*).

"**Final Fallback Rate**" has the meaning given to it in Condition 10345021.8.6(b)(ii) **(***Determination of Replacement Reference Rate*).

"**Independent Adviser**" means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with Condition 10345021.8.610345021.8.6 (*Independent Adviser*).

"**Original Reference Rate**" means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes *(provided that* if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).

"**Replacement Reference Rate**" has the meaning given to it in Condition 10345021.8.6(b)(i) (*Determination of Replacement Reference Rate*).

"**Replacement Reference Rate Determination Cut-off Date**" means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Interest Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.

"**Supervisor**" means, in respect of an Original Reference Rate:

(A) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Administrator of that Original Benchmark Rate; or

(B) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.

"**Supervisor Recommended Reference Rate**" means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference

SCHEDULE 3

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The SARB (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA