



SANTAM LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1918/001680/06)

Issue of ZAR1,000,000,000 Unsecured Subordinated Callable Notes due 30 November 2030 Under its ZAR4,000,000,000 Unsecured Subordinated Callable Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 13 December 2018, prepared by Santam Limited in connection with the Santam Limited ZAR4,000,000,000 Unsecured Subordinated Callable 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 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	Santam Limited
2.	Dealer(s)	FirstRand Bank Limited, acting through its Rand Merchant Bank division
3.	Manager(s)	FirstRand Bank Limited, acting through its Rand Merchant Bank division
4.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
5.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton Johannesburg, 2196 South Africa
6.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton Johannesburg, 2196 South Africa
7.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place

		Cnr Fredman Drive and Rivonia Road Sandton Johannesburg, 2196 South Africa
8.	Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton Johannesburg, 2196 South Africa
9.	Issuer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton Johannesburg, 2196 South Africa

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Unsecured Subordinated
11.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
12.	Series Number	5
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,000,000,000
	(b) Tranche	ZAR1,000,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	30 November 2020
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	30 November 2020
24.	Maturity Date	30 November 2030
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Nominal Amount
27.	Last Day to Register	By 17h00 on 17 February, 19 May, 19 August and 19 November in each year until the Maturity Date, or if such

		day is not a Business Day, the Business Day before each Books Closed Period
28.	Books Closed Period(s)	The Register will be closed from 18 February to 27 February, 20 May to 29 May, 20 August to 29 August and from 20 November to 29 November (all dates inclusive) in each year until the Maturity Date
29.	Default Rate	Floating Rate Interest at the initial Margin will continue to apply until the Optional Redemption Date of 30 November 2025, thereafter Floating Rate Interest will apply at the new Margin as specified in paragraph 34 below
30.	Interest Payment Date(s)	28 February, 30 May, 30 August and 30 November, of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
31.	Interest Periods	Each period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the First Interest Period will commence on 30 November 2020 and end on (but exclude) 28 February 2021 (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

32.	(a) Floating Interest Payment Date(s)	28 February, 30 May, 30 August and 30 November, of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Period(s)	Each period commencing on and including a Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, provided that the First Interest Period will commence on 30 November 2020 and end on (but exclude) 28 February 2021 (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) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Actual/365

33.	Rate of Interest and manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
34.	Margin	198 basis points to be added to the relevant Reference Rate for the interest periods beginning on 30 November 2020 up to 30 November 2025 298 basis points to be added to the Reference Rate for the interest periods beginning 1 December 2025 to the Maturity Date.
35.	If ISDA Determination	N/A
	(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
36.	If Screen Rate Determination:	3 Month ZAR-JIBAR
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	
	(b) Interest Rate Determination Date(s)	The first Business Day of each Interest Period, with the first Interest Rate Determination Date being 25 November 2020
	(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXmm: or successor page
37.	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
38.	Calculation Agent responsible for calculating amount of principal and interest	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

39.	Prior consent of Regulator required for any redemption prior to Maturity Date	Yes
40.	Redemption at the option of the Issuer: If yes:	Yes
	(a) Optional Redemption Date(s)	30 November 2025 and each subsequent Floating Interest Payment Date
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100% of Nominal Amount plus any accrued interest
	(c) Minimum period of notice (if different from Condition 9.3 (<i>Redemption at the Option of the Issuer</i>))	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
41.	Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event:	Yes
42.	Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 9.2 (<i>Redemption for Tax Reasons</i>), at the option of the Issuer on the occurrence of a Capital Disqualification Event in terms of Condition 9.4 (<i>Early Redemption / Substitution following the occurrence of a Capital Disqualification Event</i>) or on Event of Default (as defined in Condition 15 (<i>Events of Default</i>)) (if required or if different from that set out in the relevant Conditions).	No
	If yes:	
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable	N/A

43. DEFERRAL OF PAYMENT

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| 44. | Deferral of principal pursuant to Condition 8.3.1 (<i>Deferral of Principal</i>) and deferral of interest pursuant to Condition 8.3.2 (<i>Deferral of Interest</i>). | Yes |
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GENERAL

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| 45. | Prior written approval of the Regulator required for the issue of the Notes | The Regulator has, in terms of section 38(1)(b) of the Insurance Act, 18 of 2017, provided final approval for the issue of the Notes on 23 November 2020 |
| 46. | Financial Exchange | Interest Rate Market of the JSE |
| 47. | Additional selling restrictions | N/A |
| 48. | ISIN No. | ZAG000172602 |
| 49. | Bond Code | SNT05 |
| 50. | Stabilising manager | N/A |
| 51. | Provisions relating to stabilisation | N/A |
| 52. | Method of distribution | Auction |
| 53. | Credit Rating assigned to the Notes | zaA+ by Standard & Poor's Ratings Services as at November 2020, to be renewed from time to time |
| 54. | Applicable Rating Agency | Standard & Poor's Ratings Services |
| 55. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 56. | Total nominal value of debt securities in issue as at the issue date | N/A |
| 57. | Other provisions | N/A |

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

58. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
59. 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.
60. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Inc.
61. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR2,000,000,000 of Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum but excludes this Notes issuance); and
 - (ii) the Issuer does not anticipate that it will issue any further Commercial Paper in addition to this Note during the current financial year, ending 31 December 2020.

62. 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. Also refer to paragraph 63 below.
63. Paragraph 3(5)(f)
The situation in relation to COVID-19 and its impact, including on the Issuer and the Santam Group, continues to evolve rapidly and in an unpredictable manner. As a consequence of COVID-19, the impact it might have on the trading or financial position of the Issuer and the Santam Group cannot be quantified with certainty over time. Except for this there has been no material adverse change in the financial or trading position of the Issuer since the date of its last audited financial statements. Any major developments regarding this matter will be communicated through SENS. Attention is drawn to the most recent SENS announcement dated 20 November 2020 providing an update on the judgment delivered by the Western Cape High Court on 17 November 2020 relating to policies with Contingent Business Interruption infectious disease extensions.
64. Paragraph 3(5)(g)
The Notes issued will be listed.
65. 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.
66. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured.
67. Paragraph 3(5)(j)
PricewaterhouseCoopers Inc, 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 material 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 and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the integrated reports of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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

Other than as disclosed elsewhere in this document, 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 last published reviewed interim financial statements. As at the date of this Applicable Pricing

Supplement, the Auditors of the Issuer have not reviewed or reported on the aforementioned statement.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR4,000,000,000 has not been exceeded.

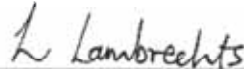
Application is hereby made to list this issue of Notes on 30 November 2020.

SIGNED at TYGERVALLEY on this 25th day of NOVEMBER 2020

For and on behalf of
SANTAM LIMITED



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



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