

MOMENTUM METROPOLITAN LIFE LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1904/002186/06)

Unconditionally and irrevocably guaranteed by

MOMENTUM METROPOLITAN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/031756/06)

Issue of ZAR450,000,000 Unsecured Subordinated Fixed Rate Notes due 15 March 2028

Under its ZAR10,000,000,000 Unsecured Subordinated Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 4 November 2019, prepared by Momentum Metropolitan Life Limited in connection with the Momentum Metropolitan Life Limited ZAR10,000,000,000 Unsecured Subordinated Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

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

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions 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	Momentum Metropolitan Life Limited
2.	Guarantor	Momentum Metropolitan Holdings Limited
3.	Dealer(s)	FirstRand Bank Limited, acting through its Rand Merchant bank division
4.	Manager(s)	FirstRand Bank Limited, acting through its Rand Merchant bank division
5.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant bank division
6.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa
7.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa
8.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road

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

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	14
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR450,000,000
	(b) Tranche	ZAR450,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Fixed Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	15 February 2021
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	15 February 2021
25.	Maturity Date	15 March 2028
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100%
28.	Last Day to Register	By 17h00 on 4 March and 4 September or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
29.	Books Closed Period(s)	The Register will be closed from 5 March to 14 March and from 5 September to 14 September

(all dates inclusive) in each year until the Maturity Date

30. Default Rate

2% plus the Fixed Rate of Interest

FIXED RATE NOTES

31.	(a)	Fixed Rate of Interest	7.885% per annum payable semi-annually in arrear
	(b)	Fixed Interest Payment Date(s)	15 March and 15 September of each year until the Maturity Date, with the first Fixed Interest Payment Date being 15 September 2021, or if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(c)	Interest Period(s)	Each period commencing on and including the Fixed Interest Payment Date and ending on but excluding the following Fixed Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the next Fixed Interest Payment Date (each Fixed Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
	(d)	Fixed Coupon Amount(s)	N/A
	(e)	Initial Broken Amount	N/A
	(f)	Final Broken Amount	N/A
	(g)	Day Count Fraction	30/360
	(h)	Any other terms relating to the particular method of calculating interest	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

32.	Prior consent of Regulator required for any redemption prior to Maturity Date	Yes
33.	Redemption at the option of the Issuer:	N/A
	If yes:	
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice (if different from Condition 10.3(<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	
34.	Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event:	Yes
35.	Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 10.2 (Redemption for Tax Reasons), at the option of the Issuer on the occurrence of a Capital Disqualification Event in terms of Condition 10.4 (Early Redemption following the occurrence of a Capital Disqualification Event) or on Event of Default (as defined in Condition 16 (Events of Default) (if required or if different from that set out in the relevant Conditions).	Yes
	If yes:	
	(a) Amount payable; or	N/A
	(b) Method of calculation of amount payable	N/A
DEFERRAL OF PAYMENT		
36.	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
GENERAL		
37.	Prior written approval of the Regulator required for the issue of the Notes	Regulator, in terms of the Insurance Act, approved the issue of Notes on 22 January 2021
38.	Financial Exchange	Interest Rate Market of the JSE
39.	Additional selling restrictions	N/A
40.	ISIN No.	ZAG000173857
41.	Bond Code	MML04
42.	Stabilising manager	N/A
43.	Provisions relating to stabilisation	N/A
44.	Method of distribution	Dutch Auction
45.	Credit Rating assigned to the Issuer and Notes	Insurer Financial Strength – Aaa.za

	Issuer – Aa1.za
	Subordinated Debt – Aa3.za
46.	Applicable Rating Agency Moody’s Investor Services Limited
47.	Governing law (if the laws of South Africa are not applicable) N/A
48.	Total nominal value of Notes in issue as at the Issue Date ZAR4,250,000,000
49.	Other provisions N/A

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

50. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the **Issuer**.
51. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
52. Paragraph 3(5)(c)
The auditor of the Issuer is Ernst & Young Inc.
53. Paragraph 3(5)(d)
As at the date of this issue:
- (a) the Issuer has issued ZAR4,250,000,000 Commercial Paper before issuance of MML03 & MML04 (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
 - (b) the Issuer estimates that it will not issue any additional Commercial Paper during the current financial year, ending 30 June 2021.
54. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
55. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.
- Following the release of the annual financial results on 9 September 2020, Momentum Metropolitan Holdings Ltd released an operational update for the three months ended 30 September 2020 which provided further details regarding the impact up to that date of the Covid-19 pandemic on the business - “Momentum Metropolitan performs well despite Covid-19 challenges”. The announcement is available on the following website link <https://www.momentummetropolitan.co.za/en/investor-relations/shareholder-centre/sens-announcements>. The potential impact of the second wave of the Covid-19 pandemic remains uncertain and continues to be monitored closely on a weekly basis.
56. Paragraph 3(5)(g)
The Notes issued will be listed.

57. Paragraph 3(5)(h)

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

58. Paragraph 3(5)(i)

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

59. Paragraph 3(5)(j)

Ernst & Young 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 does 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 annual 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 annual 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.

Material Change

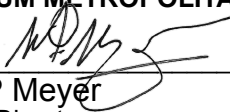
As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Inc. in making the aforementioned statement.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on Interest Rate Market of the JSE on 15 February 2021.

SIGNED at Centurion on this 11th day of February 2021

For and on behalf of
MOMENTUM METROPOLITAN LIFE LIMITED



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



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