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 GROUP LIMITED

(previously known as "Momentum Metropolitan Holdings Limited")

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

Issue of ZAR300,000,000 Unsecured Subordinated Floating Rate Notes due 5 May 2032

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 Group Limited
3.	Dealer(s)	FirstRand Bank Limited, acting through its Rand Merchant Bank division
4.	Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Bank
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, 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, 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, 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, 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, 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	22
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR300,000,000

	(b) Tranche	ZAR300,000,000
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	5 November 2026
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	5 November 2026
24.	Maturity Date	5 May 2032
25.	Business Centre	Johannesburg
26.	Applicable Business Day Convention	Modified Following Business Day
27.	Final Redemption Amount	100%
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 Interest Payment Date in each year until the Maturity Date
29.	Books Closed Date(s)	N/A
30.	Default Rate	2% plus the Interest Rate being the Margin added to the Reference Rate

FLOATING RATE NOTES

	(a) Floating Interest Payment Dates	5 February, 5 May, 5 August and 5 November of each year until the Maturity Date, with the first Interest Payment Date being 5 February 2027 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 the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the next 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, if different from Condition 8 *(Interest)* of the Terms and Conditions)	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 paragraph 1 of Schedule 1 *(Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift))*
31.	Rate of Interest and manner in which the Rate of Interest is to be determined	Screen Rate Determination in accordance with the provisions of paragraph 1 of Schedule 1 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*
32.	Margin	100 basis points to be added to the Reference Rate
33.	If ISDA Determination	N/A
34.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of paragraph 1 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 paragraph 1 of Schedule 1 (*Screen Rate Determination for Floating Rate Notes Referencing ZARONIA)*) prior to each Interest Payment Date
	(c)	Relevant Screen Page and Reference Code	N/A
	(d)	Observation Method	Lookback Without Observation Shift
	(e)	Lookback Period	5 (five) Business Days (as defined in Schedule 1*(ZARONIA Observation Period)*)
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions		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 paragraph 1 of Schedule 1 (*Additional Terms and Conditions: Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift))*
36.	Calculation Agent responsible for calculating amount of principal and interest		FirstRand Bank Limited, acting through its Rand Merchant Bank division

PROVISIONS REGARDING REDEMPTION/MATURITY

37.	Prior consent of Regulator required for any redemption prior to Maturity Date		Yes
38.	Redemption at the option of the Issuer:		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 (*Redemption at the Option of the Issuer*)	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
39.		Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event	Yes
40.		Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 10.2 (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/ Substitution 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

41. **DEFERRAL OF PAYMENT**

	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

42.	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 23 April 2026 and 8 October 2026
43.	Financial Exchange	Interest Rate Market of the JSE
44.	Additional selling restrictions	N/A
45.	ISIN No.	ZAG000229931
46.	Bond Code	MML12
47.	Stabilising manager	N/A
48.	Provisions relating to stabilisation	N/A
49.	Method of distribution	Dutch Auction
50.	Credit Rating assigned to the Notes and Issuer	Insurer Financial Strength – Aaa.za Issuer – Aa1.za Subordinated Debt – Aa3.za
51.	Applicable Rating Agency	Moody's Investors Service
52.	Governing law (if the laws of South Africa are not applicable)	N/A
53.	Total nominal value of Notes in issue as at the issue date (excluding MML12, MML13 and MML14 Notes)	ZAR5,500,000,000
54.	Other provisions	For more information see Schedule 1 headed *"Additional Terms and Conditions"* relating to the Notes and Schedule 2 *"Additional Risk Factors Relating to ZARONIA"*
55.	Additional Risk Factors	The Risk Factors set out in Schedule 2 headed "*Additional Risk Factors Relating to ZARONIA*" of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 2 headed "*Additional Risk Factors Relating to ZARONIA*" as well as the detailed information set out in the Programme Memorandum, read with the Information Statement, to reach their own views prior to making any investment decision

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 auditors of the Issuer are Ernst & Young Inc. and PricewaterhouseCoopers Inc.

59. Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer has issued ZAR5,500,000,000 Commercial Paper before issuance of MML12, MML13 and MML14 (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 additional Commercial Paper during the current financial year, ending 30 June 2027 (excluding issuances 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 this 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)

Ernst & Young Inc., one of the statutory auditors of the Issuer, has 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 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, 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.

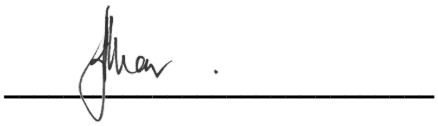
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on the Interest Rate Market of the JSE on 5 November 2026.

SIGNED at Centurion on this 30th day of October 2026

For and on behalf of

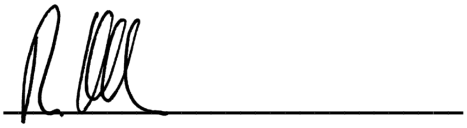
MOMENTUM METROPOLITAN LIFE LIMITED



Name: Jeanette Christina Marais (Cilliers)

Capacity: Director

Who warrants her/his authority hereto



Name: Risto Ketola

Capacity: Director

Who warrants her/his authority hereto

SCHEDULE 1

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

*The following are additional Terms and Conditions (the **Additional Terms and Conditions**) in respect of the MML12 Notes (the **Notes**) which will be incorporated by reference into each Note of this Series.*

1. **SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES WHICH REFERENCE ZARONIA [REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)]**

1.1 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 d_o, 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;

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

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;

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.

1.2 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.

1.3 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).

1.4 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
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 South African Reserve Bank (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.