
AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT

MMI Group Limited

*(Incorporated in the Republic of South Africa with limited liability under Registration
Number 1904/002186/06)*

(previously Momentum Group Limited)

**Issue of ZAR1,000,000,000 Unsecured Subordinated Callable Notes (MGL01)
due 15 September 2020****Under its ZAR1,000,000,000 Unsecured Subordinated Callable Note Programme**

This document constitutes the Amended and Restated Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Amended and Restated Programme Memorandum dated 5 March 2014. The Notes described in this Amended and Restated Applicable Pricing Supplement are subject to the Terms and Conditions in the Amended and Restated Programme Memorandum. This Amended and Restated Applicable Pricing Supplement contains the final terms of the Notes and this Amended and Restated Applicable Pricing Supplement must be read in conjunction with such Amended and Restated Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Amended and Restated Programme Memorandum, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	MMI Group Limited
2.	Status of Notes	Unsecured Subordinated Callable Notes
3.	Series Number	1
4.	Tranche Number	1
5.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,000,000,000
	(b) Tranche	ZAR1,000,000,000
6.	Interest	Interest bearing
7.	Interest/Payment Basis	Mixed Rate Notes
8.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Optional conversion from fixed rate to floating rate after 9.5 years and compulsory redemption after 14.5 years.
9.	Form of Notes	Registered Notes
10.	Issue Date	25 April 2006

11.	Nominal Amount per Note	ZAR1,000,000
12.	Specified Denomination	ZAR
13.	Issue Price	103.99071% of the Nominal Amount
14.	Interest Commencement Date	15 March 2006
15.	Maturity Date	15 September 2020
16.	Specified Currency	ZAR
17.	Applicable Business Day Convention	Following Business Day
18.	Final Redemption Amount	ZAR1,000,000
19.	Last Date to Register	4 March and 4 September from Issue Date
20.	Books Closed Period(s)	The Register will be closed from 5 March to 15 March and from 5 September to 15 September (all dates inclusive) in each year until the Maturity Date

PROGRAMME LIMIT

21.	Programme Limit as at the Issue Date	ZAR1,000,000,000
22.	Aggregate outstanding Nominal Amount of all of the Notes issued under the Programme as at the Issue Date	Nil

FIXED RATE NOTES

23.	(a) Fixed Rate of Interest	8.5 per cent. per annum payable semi-annually in arrear
	(b) Fixed Interest Payment Date(s)	15 September and 15 March from the Issue Date in each year, with the final Fixed Interest Payment Date being 15 September 2015
	(c) Interest Rate Determination Date(s)	15 September and 15 March in each year
	(d) Day Count Fraction	Actual/365
	(e) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

24.	(a) Floating Interest Payment Date(s)	15 December, 15 March, 15 June and 15 September
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(b) Interest Period(s)	Each period from, and including, one Interest Payment Date to but excluding, the next Interest Payment Date commencing on 15 September 2015
(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
25. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
26. Margin	180% of the original credit spread as a percent above the 3-month ZAR-JIBAR-SAFEX rate
27. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3-month ZAR-JIBAR-SAFEX
(b) Interest Rate Determination Date(s)	15 December, 15 March, 15 June and 15 September
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX code ZA01209 or any successor page
28. Calculation Agent, responsible for calculating amount of principal and interest	FirstRand Bank Limited (acting through its Rand Merchant Bank division)

MIXED RATE NOTES

29. Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:	
(a) Fixed Rate Notes	Commencing on Issue Date and ending on but excluding 15 September 2015
(b) Floating Rate Notes	Commencing on 15 September 2015 and ending on but excluding 15 September 2020

30. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

- | | |
|---|-------------------|
| 31. Prior consent of Registrar required for any redemption prior to Maturity Date | Yes |
| 32. Issuer's Optional Redemption: if yes: | Yes |
| (a) Optional Redemption Date(s) | 15 September 2015 |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | 100% |
| (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 |
| 33. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). If yes: | No |
| (a) Amount payable; or | N/A |
| (b) Method of calculation of amount payable | N/A |

DEFERRAL OF INTEREST

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| 34. Optional Deferral of Interest pursuant to Condition 8.3.2.1 | No |
| 35. Mandatory Deferral of Interest pursuant to Condition 8.3.2.2 | Yes |
| 36. Deferral of Interest at the Request of the Registrar pursuant to Condition | Yes |

8.3.2.3

GENERAL

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| 37. Prior written consent of Registrar required for the issue of the Notes | <p>(a) Registrar, in terms of section 24(a)(i) of the Long Term Insurance Act, approved this issue of Notes on 8 March 2006</p> <p>(b) Registrar, in terms of paragraph 7(2) of Schedule 3 to the Long-Term Insurance Act approved the manner in which and the amount for which and the value of the Notes is to be determined on 8 March 2006</p> |
| 38. Financial Exchange | Interest Rate Market of the JSE |
| 39. Calculation Agent | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 40. Paying Agent | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 41. Specified office of the Paying Agent | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 42. Transfer Agent | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 43. Provisions relating to stabilisation | In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, may and only if such stabilising is permitted by the rules of the exchange on which such Tranche of Notes will be listed, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such Stabilising shall be in compliance with all applicable laws, regulations and rules |
| 44. Stabilising manager | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 45. Additional selling restrictions | None |
| 46. ISIN | ZAG000029935 |

47. Stock Code	MGL01
48. If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
49. Credit Rating assigned to Notes (if any)	Yes
If yes, rating agency and credit rating	Fitch Southern Africa (Proprietary) Limited National scale rating of AA-(zaf)
50. Governing law (if the laws of South Africa are not applicable)	N/A
51. Use of proceeds	<p>For purposes of the Commercial Paper Regulations published in Government Notice 2172 in Government Gazette 16167 of 14 December 1994 under section 90 of the Banks Act, 1990 (the “Commercial Paper Regulations”) it is recorded that the “<i>Ultimate Borrower</i>”, as defined in the Commercial Paper Regulations, of the net proceeds from each Tranche of Notes will be the Issuer.</p> <p>The proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. Each issue of Notes will qualify, and be capable of being counted, as capital for purposes of the Capital Adequacy Requirement.</p> <p>The Issuer will, as required by the Registrar in terms of the Long-Term Insurance Act, hold sufficient liquid assets and/or such other assets as approved by the Registrar for this purpose, within shareholder funds, having an aggregate value, on any one day, which is at least equal to the aggregate amount of principal and interest that would be payable by the Issuer in respect of all Notes in issue on that day should the Issuer be required to redeem all such Notes on that day</p>
52. Pricing Methodology	Standard pricing methodology
53. Other provisions	None

Responsibility:

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

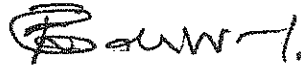
Application is hereby made to list this issue of Notes on 25 April 2006.

SIGNED at CENTURION this 5th day of MARCH
2014.

For and on behalf of
MMI GROUP LIMITED
(as Issuer)



Name:
Duly Authorised - DIRECTOR
Who warrants his authority hereto
hereto



Name:
Duly Authorised - DIRECTOR
Who warrants his authority