

momentum

MOMENTUM GROUP LIMITED

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

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 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 Programme Memorandum dated 20 April 2006. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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.

DESCRIPTION OF THE NOTES

1.	Issuer	Momentum 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.	Business Centre	Johannesburg
12.	Additional Business Centre	N/A
13.	Nominal Amount per Note	ZAR1,000,000
14.	Specified Denomination	ZAR
15.	Issue Price	103.99071% of the Nominal Amount

16.	Interest Commencement Date	15 March 2006
17.	Maturity Date	15 September 2020
18.	Specified Currency	ZAR
19.	Applicable Business Day Convention	Following Business Day
20.	Final Redemption Amount	ZAR1,000,000
21.	Last Date to Register	4 March and 4 September from Issue Date
22.	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

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

FIXED RATE NOTES

25.	(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 but excluding 15 September 2015
	(c) 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

26.	(a) Floating Interest Payment Date(s)	15 December, 15 March, 15 June and 15 September
	(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)	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
27. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
28. Margin	180% of the original credit spread as a percent above the 3-month ZAR-JIBAR-SAFEX rate
29. 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
30. Calculation Agent, responsible for calculating amount of principal and interest	FirstRand Bank Limited (acting through its Rand Merchant Bank division)

MIXED RATE NOTES

31. 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
32. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	

PROVISIONS REGARDING REDEMPTION/MATURITY

33. Prior consent of Registrar required for any redemption prior to Maturity Date	Yes
34. 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	100%

such amount(s)	
(c) Minimum period of notice (if different from Condition 9.3)	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
35. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). If no:	No
(a) Amount payable; or	N/A
(b) Method of calculation of amount payable	N/A
GENERAL	
36. Condition 7.5 to apply (deferral of interest and principal payments)?	Yes
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	BESA
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. The notice period required for exchanging interests in Global Certificates for Individual Certificates	14 days prior to the requested date of such exchange
49. If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
50. 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)
51. Governing law (if the laws of South Africa are not applicable)	N/A
52. Surrendering of Notes	14 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
53. 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</p>

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

54. Pricing Methodology

Standard BESA pricing methodology

55. Other provisions

None

Responsibility:

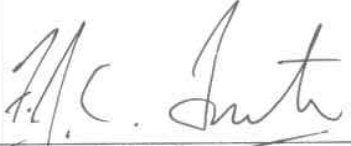
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

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

SIGNED at Johannesburg this 20th day of April 2006.

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


Name: Eghentus Blettkerman Nieuwoudt
Duly Authorised Director
Who warrants his authority hereto


Name: FJC TRUTER
Duly Authorised DIRECTOR
Who warrants his authority hereto