
AMENDED AND RESTATED PRICING SUPPLEMENT



Capital Markets

SANLAM CAPITAL MARKETS LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1996/004744/06)

**Issue of ZAR50,000,000 Senior Unsecured Mixed Rate Notes due 15 September 2017
Under its ZAR5,000,000,000 Structured Note Programme**

On 16 November 2007 the Issuer issued ZAR50,000,000 Senior Unsecured Mixed Rate Notes due on 15 September 2017 (the "Notes") as contemplated in the pricing supplement dated 16 November 2007. This document constitutes the amended and restated pricing supplement relating to the issue of Notes (the "Pricing Supplement") 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 10 May 2006. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Pricing Supplement contains the final terms of the Notes and this 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 Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Sanlam Capital Markets Limited
2. Guarantor	N/A
3. Status of Notes	Unsecured
	Senior
4. Series Number	107
5. Tranche Number	1
6. Aggregate Nominal Amount:	
(a) Series	ZAR50,000,000
(b) Tranche	ZAR50,000,000
7. Interest	Interest bearing
8. Interest/Payment Basis	Mixed Rate
9. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
10. Form of Notes	Registered Notes
11. Issue Date	16 November 2007
12. Business Centre	Johannesburg
13. Additional Business Centre	N/A
14. Nominal Amount per Note	The ZAR value as set out in Schedule 1
15. Specified Denomination	ZAR
16. Issue Price	100% of the Nominal Amount

17. Interest Commencement Date	19 November 2007
18. Maturity Date	15 September 2017
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Modified Following Business
21. Final Redemption Amount	Subject to paragraph 26(s) below, Nominal Amount
22. Last Date to Register	by 17h00 on each Business Day prior to the Books Closed Period
23. Books Closed Period(s)	The Register will be closed from 10 December to 15 December and 10 March to 15 March and 10 June to 15 June and 10 September to 15 September (all dates inclusive) in each year until the Maturity Date
24. Default Rate	N/A
FIXED RATE	
25. (a) Fixed Rate Payor	Issuer
(b) Fixed Rate of Interest	8.678 per cent. per annum payable quarterly in arrear
(c) Fixed Interest Payment Date(s)	See attached Schedule 2
(d) Fixed Coupon Amount(s)	See attached Schedule 2
(e) Initial Broken Amount	N/A
(f) Final Broken Amount	N/A
(g) Determination Date(s)	N/A
(h) Day Count Fraction	Actual/365
(i) Any other terms relating to the particular method of calculating interest	Interest is calculated in the same way as for the fixed leg on an interest rate swap.
(j) Set-off of Fixed and Floating Rates	The net floating rates payable by the Issuer or the Noteholder will be set-off against the Fixed Rate of Interest payment by the Issuer on the relevant Fixed Interest Payment Dates (as applicable)

FLOATING RATE

26. (a) Floating Rate Payors	Issuer and Noteholder
(b) Floating Interest Payment Date(s)	Set out as per Schedule 2
(c) Interest Period(s)	Set out as per Schedule 2
(d) Definition of Business Day (if different from that set out in Condition 12)	N/A
(e) Minimum Rate of Interest in respect of Issuer	N/A

(f) Minimum Rate of Interest in respect of Noteholder	N/A
(g) Maximum Rate of Interest in respect of Issuer	N/A
(h) Maximum Rate of Interest in respect of Noteholder	N/A
(i) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Actual/365
(j) Manner in which the Rates of Interest are to be determined	ISDA Determination
(k) Margin in respect of Issuer	N/A
(l) Margin in respect of Noteholder	N/A
(m) If ISDA Determination	
(a) Floating Rate in respect of Issuer	3 MONTH "ZAR-JIBAR-SAFEX" + 57.5 BASIS POINTS
(b) Floating Rate in respect of Noteholder	3 MONTH "ZAR-JIBAR-SAFEX"
(c) Floating Rate Option in respect of Issuer	N/A
(d) Floating Rate Option in respect of Noteholder	N/A
(e) Designated Maturity in respect of Issuer	15 September 2017
(f) Designated Maturity in respect of Noteholder	15 September 2017
(g) Reset Date(s) in respect of Issuer	See attached Schedule 2
(h) Reset Date(s) in respect of Noteholder	See attached Schedule 2
(i) ISDA Definitions to apply	Yes
(n) If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) in respect of Issuer	N/A
(b) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) in respect of Noteholder	N/A
(c) Interest Rate Determination Date(s) in respect of Issuer	N/A
(d) Interest Rate Determination Date(s) in respect of Noteholder	N/A
(e) Relevant Screen Page and Reference Code	N/A

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|---|---|
| (o) If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions | N/A |
| (p) Calculation Agent, responsible for calculating amount of principal and interest | Issuer |
| (q) Issuer Floating Rate Reference Instrument | It is recorded that the floating rate payable by the Issuer under this Note is determined with reference to floating rate notes issued by INVESTEC BANK LIMITED (the “ Reference Entity ”) and held by the Issuer (the “ Reference Instruments ”) |
| (r) Set-off of Floating Rates | The floating rates payable by the Issuer and the Noteholder will be set-off against each other with only a net floating interest payment by either the Issuer or the Noteholder on the relevant Floating Interest Payment Dates (as applicable) |
| (s) Cession in security of Reference Instrument and Limited Recourse | <p>As continuing general covering collateral security for the Issuer’s obligation to make due, proper and timeous floating rate payments and to repay the Final Redemption Amount as contemplated in this Pricing Supplement, the Issuer cedes <i>in securitatem debiti</i> to the Noteholder all of the Issuer’s rights, title and interest under the Reference Instruments, which cession in security the Noteholder hereby accepts</p> <p>The Noteholders agree that the obligation of the Issuer to repay the Final Redemption Amount is subject to, and limited to, the repayment by the Reference Entity of sums due and payable by the Reference Entity under the Reference Instruments and accordingly the recourse of the Noteholder against the Issuer in respect of the repayment of the Final Redemption Amount is limited to enforcing the aforesaid cession <i>in securitatem debiti</i> and such enforcement shall discharge in full the Issuer’s obligations to the Noteholders under the Notes</p> |

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

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| 27. Issuer’s Optional Redemption: if yes: | No |
| (a) Optional Redemption Date(s) | |
| (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 12.3) | 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	
28. Redemption at the Option of the Noteholders: if yes:	No
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s)	N/A
(c) Minimum period of notice (if different from Condition 12.4)	N/A
(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
(f) Attach <i>pro forma</i> put notice(s)	
29. 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
30. Coupon Redemption Calculation	N/A
GENERAL	
31. Financial Exchange	BESA
32. Calculation Agent	Sanlam Capital Markets Limited
33. Paying Agent	Sanlam Capital Markets Limited
34. Specified office of the Paying Agent	3A Summit Road, Dunkeld West, Sandton, 2196 South Africa
35. Transfer Agent	Sanlam Capital Markets Limited
(a) Address	3A Summit Road, Dunkeld West, Sandton, 2196 South Africa
(b) Telephone Number	Mr S Ballim (011) 778 6139
(c) Telefax Number	(011) 778 6922
36. Provisions relating to stabilisation	N/A
37. Stabilising manager	N/A
38. Additional selling restrictions	N/A
39. ISIN	ZAG000047036
40. Stock Code	SCM107
41. The notice period required for exchanging interests in Global Certificates for	14 days prior to the requested date of such

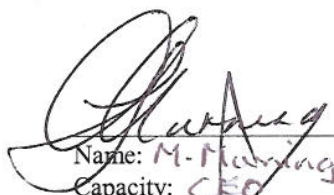
Individual Certificates	exchange
42. Method of distribution	N/A
43. If syndicated, names of Managers	N/A
44. If non-syndicated, name of Dealer	Sanlam Capital Markets Limited
45. Credit Rating assigned to Notes (if any)	N/A
46. Receipts attached?	No
47. Coupons attached?	No
48. Talons attached?	No
49. Stripping of Receipts and/or Coupons prohibited as provided in Condition 12.3	No
50. Governing law (if the laws of South Africa are not applicable)	N/A
51. Other Banking Jurisdiction	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	N/A
54. Pricing Methodology	Standard BESA pricing methodology
55. Other provisions	N/A

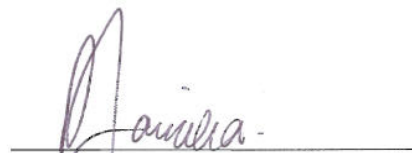
Responsibility

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

SIGNED at Dunkeld West this 23 day of October 2008.

For and on behalf of
SANLAM CAPITAL MARKETS LIMITED
(AS ISSUER)


Name: M. Manning
Capacity: CEO
Who warrants his authority hereto


Name: A.I. Gouveia
Capacity: CEO
Who warrants his authority hereto

SCHEDULE 1

**THE REFERENCE INSTRUMENTS ,NOMINAL AMOUNT AND CREDIT SPREAD IN
RESPECT OF EACH PLEDGED FLOATING RATE NOTE ("FRN")**

Reference Instrument	Nominal Amount (ZAR)	Credit Spread (bpts)
Investec Bank Ltd.	50,000,000.00	57.5

SCHEDULE 2

SCHEDULE CONTAINING INTEREST PERIODS, PAYMENT AND FIXING DATES AS WELL AS FIXED COUPON AMOUNT CALCULATIONS [Drafting Note: This schedule is not consistent with the document we were asked to comment on. Sanlam to ensure the correct schedule is attached to the note]

Interest Periods						
Start Date	End Date	Payment Date	Nominal Amount	Fixed Rate of Interest	Fixed Coupon Amounts	Reset Dates
15-Nov-2007	18-Dec-2007	18-Dec-2007	50,000,000.00	8.6389%	390,525.62	15-Nov-2007
18-Dec-2007	17-Mar-2008	17-Mar-2008	50,000,000.00	8.6389%	1,065,069.86	18-Dec-2007
17-Mar-2008	17-Jun-2008	17-Jun-2008	50,000,000.00	8.6389%	1,088,738.08	17-Mar-2008
17-Jun-2008	15-Sep-2008	15-Sep-2008	50,000,000.00	8.6389%	1,065,069.86	17-Jun-2008
15-Sep-2008	15-Dec-2008	15-Dec-2008	50,000,000.00	8.6389%	1,076,903.97	15-Sep-2008
15-Dec-2008	16-Mar-2009	16-Mar-2009	50,000,000.00	8.6389%	1,076,903.97	15-Dec-2008
16-Mar-2009	15-Jun-2009	15-Jun-2009	50,000,000.00	8.6389%	1,076,903.97	16-Mar-2009
15-Jun-2009	15-Sep-2009	15-Sep-2009	50,000,000.00	8.6389%	1,088,738.08	15-Jun-2009
15-Sep-2009	15-Dec-2009	15-Dec-2009	50,000,000.00	8.6389%	1,076,903.97	15-Sep-2009
15-Dec-2009	15-Mar-2010	15-Mar-2010	50,000,000.00	8.6389%	1,065,069.86	15-Dec-2009
15-Mar-2010	15-Jun-2010	15-Jun-2010	50,000,000.00	8.6389%	1,088,738.08	15-Mar-2010
15-Jun-2010	15-Sep-2010	15-Sep-2010	50,000,000.00	8.6389%	1,088,738.08	15-Jun-2010
15-Sep-2010	15-Dec-2010	15-Dec-2010	50,000,000.00	8.6389%	1,076,903.97	15-Sep-2010
15-Dec-2010	15-Mar-2011	15-Mar-2011	50,000,000.00	8.6389%	1,065,069.86	15-Dec-2010
15-Mar-2011	15-Jun-2011	15-Jun-2011	50,000,000.00	8.6389%	1,088,738.08	15-Mar-2011
15-Jun-2011	15-Sep-2011	15-Sep-2011	50,000,000.00	8.6389%	1,088,738.08	15-Jun-2011
15-Sep-2011	15-Dec-2011	15-Dec-2011	50,000,000.00	8.6389%	1,076,903.97	15-Sep-2011
15-Dec-2011	15-Mar-2012	15-Mar-2012	50,000,000.00	8.6389%	1,076,903.97	15-Dec-2011
15-Mar-2012	15-Jun-2012	15-Jun-2012	50,000,000.00	8.6389%	1,088,738.08	15-Mar-2012
15-Jun-2012	17-Sep-2012	17-Sep-2012	50,000,000.00	8.6389%	1,112,406.30	15-Jun-2012
17-Sep-2012	18-Dec-2012	18-Dec-2012	50,000,000.00	8.6389%	1,088,738.08	17-Sep-2012
18-Dec-2012	15-Mar-2013	15-Mar-2013	50,000,000.00	8.6389%	1,029,567.53	18-Dec-2012
15-Mar-2013	18-Jun-2013	18-Jun-2013	50,000,000.00	8.6389%	1,124,240.41	15-Mar-2013
18-Jun-2013	16-Sep-2013	16-Sep-2013	50,000,000.00	8.6389%	1,065,069.86	18-Jun-2013
16-Sep-2013	17-Dec-2013	17-Dec-2013	50,000,000.00	8.6389%	1,088,738.08	16-Sep-2013
17-Dec-2013	17-Mar-2014	17-Mar-2014	50,000,000.00	8.6389%	1,065,069.86	17-Dec-2013
17-Mar-2014	17-Jun-2014	17-Jun-2014	50,000,000.00	8.6389%	1,088,738.08	17-Mar-2014
17-Jun-2014	15-Sep-2014	15-Sep-2014	50,000,000.00	8.6389%	1,065,069.86	17-Jun-2014
15-Sep-2014	15-Dec-2014	15-Dec-2014	50,000,000.00	8.6389%	1,076,903.97	15-Sep-2014
15-Dec-2014	16-Mar-2015	16-Mar-2015	50,000,000.00	8.6389%	1,076,903.97	15-Dec-2014
16-Mar-2015	15-Jun-2015	15-Jun-2015	50,000,000.00	8.6389%	1,076,903.97	16-Mar-2015
15-Jun-2015	15-Sep-2015	15-Sep-2015	50,000,000.00	8.6389%	1,088,738.08	15-Jun-2015
15-Sep-2015	15-Dec-2015	15-Dec-2015	50,000,000.00	8.6389%	1,076,903.97	15-Sep-2015
15-Dec-2015	15-Mar-2016	15-Mar-2016	50,000,000.00	8.6389%	1,076,903.97	15-Dec-2015
15-Mar-2016	15-Jun-2016	15-Jun-2016	50,000,000.00	8.6389%	1,088,738.08	15-Mar-2016
15-Jun-2016	15-Sep-2016	15-Sep-2016	50,000,000.00	8.6389%	1,088,738.08	15-Jun-2016
15-Sep-2016	15-Dec-2016	15-Dec-2016	50,000,000.00	8.6389%	1,076,903.97	15-Sep-2016
15-Dec-2016	15-Mar-2017	15-Mar-2017	50,000,000.00	8.6389%	1,065,069.86	15-Dec-2016
15-Mar-2017	15-Jun-2017	15-Jun-2017	50,000,000.00	8.6389%	1,088,738.08	15-Mar-2017
15-Jun-2017	15-Sep-2017	15-Sep-2017	50,000,000.00	8.6389%	1,088,738.08	15-Jun-2017