



SANTAM LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1918/001680/06)

Issue of ZAR 400 000 000 Unsecured Subordinated Callable Notes

Under its ZAR 1 200 000 000 Unsecured Subordinated Callable Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Capitalised words and expressions used herein shall bear the meaning ascribed thereto in the Terms and Conditions of the Programme Memorandum dated 9 May 2007, unless a different meaning has been ascribed thereto in this document. The Notes issued in terms of this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum which are incorporated by reference herein. This Applicable Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the 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	Santam Limited
2.	Status of Notes	Unsecured Subordinated Callable Notes
3.	Series Number	1
4.	Tranche Number	2
5.	Aggregate Nominal Amount in respect of this Issue	
	(a) Series	ZAR 400,000,000
	(b) Tranche	ZAR 400,000,000
6.	Interest	Interest bearing
7.	Interest/Payment Basis	Mixed Rate Notes
8.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Fixed Rate from and including the Issue Date to but excluding 15 September 2017, redeemable at the option of the Issuer on 15 September 2017, and from and including 15 September 2017 a Floating Rate up to but excluding the Maturity Date,
9.	Form of Notes	Registered Notes
10.	Issue Date	7 November 2007
11.	Business Centre	Johannesburg
12.	Additional Business Centre	N/A

13.	Nominal Amount per Note	ZAR 1,000,000
14.	Issue Price	93.29564% per cent of the Nominal Amount per Note
15.	Interest Commencement Date	15 September 2007
16.	Maturity Date	15 September 2022
17.	Specified Currency	ZAR
18.	Applicable Business Day Convention	Following Business Day
19.	Final Redemption Amount	ZAR 1,000,000
20.	Last Date to Register	<p>9 September, 9 March, for the period from the Issue Date until but excluding 15 September 2017 for Fixed Rate Notes</p> <p>For the period from and including 10 September 2017, 9 March, 9 June, 9 September and 9 December for Floating Rate Notes</p>
21.	Books Closed Period(s)	<p>The Register will be closed from 10 September to 14 September and 10 March to 14 March (all dates inclusive) in each year until 14 September 2017</p> <p>Thereafter, the Register will be closed from 10 December to 14 December, from 10 March to 14 March, from 10 June to 14 June and from 10 September to 14 September (all dates inclusive) in each year until the Maturity Date</p>

PROGRAMME LIMIT

22.	Programme Limit as at the Issue Date	ZAR 1,200,000,000
23.	Aggregate outstanding Nominal Amount of all the Notes issued under the Programme as at the Issue Date	ZAR 600 000 000, excluding the aggregate Nominal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date.

FIXED RATE NOTES

24.	(a) Fixed Rate of Interest	8.25 per cent per annum, payable semi-annually in arrear
	(b) Fixed Interest Payment Date(s)	15 March and 15 September from the Issue Date in each year
	(c) Fixed Coupon Amount(s)	N/A

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| (d) | Initial Broken Amount | N/A |
| (e) | Final Broken Amount | N/A |
| (f) | Determination Date(s) | 15 March and 15 September in each year |
| (g) | Day Count Fraction | Standard BESA pricing methodology |
| (h) | Any other terms relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

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| 25. | (a) | Floating Interest Payment Date(s) | 15 March, 15 June, 15 September and 15 December, the first Floating Interest Payment Date being 15 December 2017 |
| | (b) | Interest Period(s) | From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Floating Interest Payment Period commencing on 15 September 2017 and ending on the day before the next Floating Interest Payment Date |
| | (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 |
| | (g) | Day Count Fraction | Actual/365 |
| | (h) | Any other terms relating to the particular method of calculating interest | N/A |
| 26. | | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 27. | | Margin | Additional 80 per cent of the original credit spread (being 106bps on the Issue Date) as a per cent above the 3-month ZAR-JIBAR-SAFEX rate |
| 28. | | If Screen Determination | |
| | (a) | Reference Rate (including relevant period to which the Rate of Interest is to be calculated) | 3-month ZAR-JIBAR-SAFEX rate |
| | (b) | Interest Rate Determination Date(s) | 15 March, 15 June, 15 September and 15 December |
| | (c) | Relevant Screen Page and Reference Code | Reuters page SAFEX code ZA 01209 or any successor page |

29. Calculation Agent responsible for calculating amount of principal and interest FirstRand Bank Limited

MIXED RATE NOTES

Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for -

30. (a) Fixed Rate Notes Commencing on the Issue Date and ending on but excluding 15 September 2017
- (b) Floating Rate Notes Commencing on 15 September 2017 and ending on but excluding 15 September 2022
31. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

OTHER NOTES

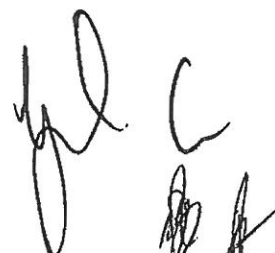
32. Relevant description and any additional Terms and Conditions relating to such Notes N/A

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 2017
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) 100 per cent of the Nominal Amount per Note
- (c) Minimum period of notice (if different from Condition 8.3) 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). Yes

GENERAL

36. Condition 7.3 to apply (deferral of interest and principal payments)? Yes

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37.	Prior written consent of Registrar required for the issue of the Notes	(a) Registrar, in terms of section 23(a)(i) of the Short-term Insurance Act, approved this issue of Notes on 13 September 2007 (b) Registrar, in terms of paragraph 7(2) of Part II of Schedule 2 to the Short-term Insurance Act, approved the manner in which and the amount for which and the value of the Notes is to be determined on 13 September 2007.
38.	Calculation Agent	FirstRand Bank Limited
39.	Paying Agent	FirstRand Bank Limited
40.	Specified office of the Paying Agent	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, SA
41.	Transfer Agent	FirstRand Bank Limited
42.	Provisions relating to stabilisation	N/A
43.	Stabilising manager	N/A
44.	Additional selling restrictions	N/A
45.	ISIN	ZAG000039470
46.	Stock Code	SNT01
47.	The notice period required for exchanging interests in Global Certificates for Individual Certificates	14 days prior to the requested date of such exchange
48.	Method of Distribution	As per Condition 10.7
49.	If syndicated, name of Managers	N/A
50.	If non-syndicated, name of Dealer	FirstRand Bank Limited
51.	Credit Rating assigned to Notes (if any)	AA-(zaf) National Scale Rating by Fitch Southern Africa (Pty) Limited
52.	Governing law (if the laws of South Africa are not applicable)	N/A
53.	Other Banking Jurisdiction	N/A
54.	Surrendering of Notes	As per Condition 8
55.	Use of proceeds	N/A

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| 56. Pricing Methodology | Standard BESA pricing methodology |
| 57. Other Risk Factors | N/A |
| 58. Other provisions | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

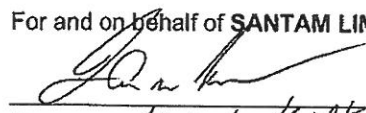
59. Paragraph 3(5)(a)
The ultimate borrower is the Issuer.
60. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
61. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Inc.
62. Paragraph 3(5)(d)
As at the date of this Issue -
(i) the Issuer has issued R600 000 000 of commercial paper; and
(ii) save for the current issue of R400 000 000 described in this Applicable Pricing Supplement, to the best of the Issuer's knowledge and belief, the Issuer estimates to issue ZAR Nil of commercial paper during the current financial year, ending 31 December 2007.
63. Paragraph 3(5)(g)
The Notes issued will be listed on BESA.
64. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes will be used by the Issuer for its general corporate purposes.
65. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured.
66. Paragraph 3(5)(j)
PricewaterhouseCoopers, the statutory auditors of the Issuer have confirmed that the Issue of Notes under the Programme, as described in the Programme Memorandum and its Supplements, complies in all respects with the relevant provisions of the Commercial Paper Regulations.

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 BESA 7 November 2007.

SIGNED at London on this the 5th day of November 2007

For and on behalf of **SANTAM LIMITED**


Name: Ian McKelvey
Capacity: CEO
Who warrants his/her authority hereto hereto


Name: M. F. REYNEKE
Capacity: DIRECTOR
Who warrants his/her authority

