
APPLICABLE PRICING SUPPLEMENT



METROPOLITAN LIFE LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1949/032491/06)

**Issue of ZAR500,000,000 Unsecured Subordinated Callable Notes due 15 December 2019
Under its ZAR500,000,000 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 13 December 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	Metropolitan Life Limited
2. Status of Notes	Unsecured Subordinated Notes
3. Series Number	1
4. Tranche Number	1
5. Interest	Interest bearing
6. Aggregate Nominal Amount	ZAR500,000,000
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 8 years and compulsorily redemption after 5 years
9. Form of Notes	Registered Notes
10. Issue Date	15 December 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	99.72218 per cent of Nominal Amount

16. Interest Commencement Date	15 December 2006
17. Maturity Date	15 December 2019
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 June and 4 December from Issue Date
22. Books Closed Period(s)	The Register will be closed from 5 June to 15 June and from 5 December to 15 December (all dates inclusive) in each year until the Maturity Date
23. Default Rate	N/A

PROGRAMME LIMIT

24. Programme Limit as at the Issue Date	ZAR500,000,000
25. Aggregate outstanding Nominal Amount of all of the Notes issued under the Programme as at the Issue Date	Nil

FIXED RATE NOTES

26. (a) Fixed Interest Rate	9.25 per cent. per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	15 June and 15 December from the Issue Date in each year but excluding 15 December 2014
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

27. (a) Floating Interest Payment Date(s)	15 March, 15 June, 15 September, 15 December
(b) Interest Period(s)	Each period from, and including, one Interest Payment Date to but excluding the next Interest Payment Date commencing on 15 December 2014
(c) Definition of Business Day (if different from that set out in	N/A

Condition 1)	
(d) Minimum Interest Rate	N/A
(e) Maximum Interest Rate	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Actual 365
28. Manner in which the Interest Rate is to be determined	Screen Rate Determination
29. Margin	Additional 80 ● per cent of the original credit spread as a per cent above the 3-month ZAR-JIBAR-SAFEX rate
30. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3-month ZAR-JIBAR-SAFEX rate
(b) Interest Rate Determination Date(s)	15 March, 15 June, 15 September, 15 December
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX code [ZA01209] or any successor page
31. If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest	N/A

MIXED RATE NOTES

32. 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 December 2014
(b) Floating Rate Notes	Commencing on 15 December 2014 and ending on but excluding 15 December 2019
33. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

34. Prior consent of Registrar required for any redemption prior to Maturity Date	Yes
35. Issuer's Optional Redemption: if yes:	Yes
(a) Optional Redemption Date(s)	15 December 2014
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100 per cent
(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
36. 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	
37. Condition 7.5 to apply (deferral of interest and principal payments)?	Yes
38. 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 10 November 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</p>

for which and the value of the
Notes is to be determined on
10 November 2006

39. Financial Exchange	BESA
40. Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
41. Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
42. Specified office of the Paying Agent	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
43. Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
44. Provisions relating to stabilisation	N/A
45. Stabilising manager	N/A
46. Additional selling restrictions	N/A
47. ISIN	ZAG000035890
48. Stock Code	MET01
49. The notice period required for exchanging interests in Global Certificates for Individual Certificates	14 days prior to the requested date of such exchange
50. If syndicated, names of Managers	N/A
51. If non-syndicated, name of Dealer	FirstRand Bank Limited, acting through its Rand Merchant Bank division
52. Credit Rating assigned to Notes (if any)	A(zaf) national scale – Fitch Southern Africa (Proprietary) Limited
53. Receipts attached?	Yes
54. Coupons attached?	No
55. Talons attached?	No
56. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4	No
57. Governing law (if the laws of South Africa are not applicable)	N/A
58. Other Banking Jurisdiction	N/A
59. 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
60. Use of proceeds	N/A
61. Pricing Methodology	Standard BESA pricing methodology
62. Other Investment Considerations	N/A
63. Other provisions	N/A

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

64. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

65. 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.

66. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Incorporated.

67. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR500,000,000 commercial paper (inclusive of this issue); and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer will not issue further commercial paper during the current financial year, ending 31 December 2006.

68. Paragraph 3(5)(g)

The Notes issued will be listed on BESA.

69. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes will be used by the Issuer for its funding of its business operations.

70. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

71. Paragraph 3(5)(j)

PricewaterhouseCoopers Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply 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 15 November 2006.

SIGNED at bellville, Cape Town this 13th day of November 2006

For and on behalf of
METROPOLITAN LIFE LIMITED
(as Issuer)



Name: P.R. DOYLE
Capacity: MANAGING DIRECTOR
Who warrants his authority hereto



Name: P.E. SPEKMAN
Capacity: GROUP FINANCE DIRECTOR
Who warrants his authority hereto