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## SUPPLEMENTARY PRICING DOCUMENT

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(Incorporated in the Republic of South Africa)

(Registration number 2002/013434/06)

(the “Issuer”)

**Issue of ZAR50,000,000 Senior Secured Zero Coupon Notes  
due 27 May 2014**

**Stock Code INA422**

**Under its ZAR15,000,000,000 Asset Backed Hybrid Commercial Paper Programme**

The Issuer may, pursuant to a revolving asset-backed hybrid commercial paper program (“**Programme**”) issue commercial paper (“**Notes**”) from time to time pursuant to an offering circular dated 23 May 2003, as amended, novated or replaced from time to time (“**Offering Circular**”). This document constitutes a supplementary pricing document relating to the issue of the Notes described herein. Words used in this document (“**Supplementary Pricing Document**”) shall have the same meanings as defined in the Offering Circular, unless they are defined in this Supplementary Pricing Document or the use thereof is clearly inappropriate from the context. This Supplementary Pricing Document must be read in conjunction with the Offering Circular. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Offering Circular, the provisions of this Supplementary Pricing Document shall prevail.

The Notes described in this Supplementary Pricing Document are subject to the Terms and Conditions in the Programme. This Supplementary Pricing Document contains the final terms of the Notes and this Supplementary Pricing Document must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Programme, the provisions of this Supplementary Pricing Document shall prevail.

### DESCRIPTION OF THE NOTES

Issuer	iNdwa Investments Limited
Whether the Notes are Senior Notes or Subordinated	Senior
Aggregate Nominal Amount:	
(a) Series	ZAR197,000,000
(b) Tranche	ZAR50,000,000
Interest	Non interest bearing
Interest/Payment Basis	Zero Coupon Notes
Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A

Form of Notes	Registered Notes
Issue Date	13 May 2014
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000
Specified Denomination	ZAR1,000,000
Issue Price	99.778301%
Interest Commencement Date	13 May 2014
Maturity Date	27 May 2014
Specified Currency	ZAR
Applicable Business Day Convention	Modified Following Business Day
Final Redemption Amount	100% of the Aggregate Nominal Amount
Last Date to Register	By 17h00 on 21 May 2014
Books Closed Period(s)	The Register will be closed from 22 May 2014 to 26 May 2014 (all dates inclusive)
Default Rate	N/A
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTES</b>	N/A
<b>ZERO COUPON NOTES</b>	
(a) Implied Yield	5.79300%
(b) Reference Price	ZAR49,889,150.68
(c) Any other formula or basis for determining amount(s) payable	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
Issuer's Optional Redemption: if yes:	No
Redemption at the Option of the Senior Noteholders: if yes:	No
Early Redemption Amount(s) payable on redemption for taxation reasons or on	Yes

Event of Default (if required). If no:

**GENERAL**

Financial Exchange	JSE Limited (Interest Rate Market)
Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified office of the Paying Agent	14 <sup>th</sup> Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
Transfer Secretary	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Method of Distribution	Dutch Auction
If syndicated, names of Managers	N/A
If non-syndicated, name of Dealer	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Provisions relating to stabilisation	N/A
Stabilising manager	N/A
Additional selling restrictions	N/A
ISIN	ZAG000108945
Stock Code	INA422
Credit Rating assigned to Issuer	F1+(zaf), which may be reviewed from time to time
Rating Agency	Fitch Ratings
Receipts attached?	No
Coupons attached?	No
Talons attached?	No
Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4	No
Governing law (if the laws of South Africa are not applicable)	N/A
Other Banking Jurisdiction	N/A
Use of proceeds	N/A
Other Terms and Conditions	None

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS, GOVERNMENT NOTICE 2172 (GOVERNMENT GAZETTE NUMBER 16167, 14 DECEMBER 1994) PUBLISHED UNDER THE BANKS ACT, 1990) (the “Commercial Paper Regulations”):**

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

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.

Paragraph 3(5)(c)

The auditor of the Issuer is KPMG.

Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR4,672,000,000 commercial paper (inclusive of this issue of Notes); and
- (ii) to the best of the Issuer’s knowledge and belief, the Issuer estimates to issue ZAR10,000,000,000 of commercial paper during the current financial year, ending 30 June.

Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in this Applicable Pricing Supplement read together with the Programme Memorandum.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial positions since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed.

Paragraph 3(5)(h)

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

Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured but are, however, guaranteed by the Guarantor.

Paragraph 3(5)(j)

KPMG, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates 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 full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

Application is hereby made to list this issue of Notes on 13 May 2014

Signed at JOHANNESBURG on this 12 May 2014

For and on behalf of

**INDWA INVESTMENTS LIMITED**



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Name: A Olding  
Capacity: Manager  
Who warrants his authority hereto



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Name: D Adams  
Capacity: Manager  
Who warrants his authority hereto