

PRICING SUPPLEMENT



Blue Titanium Conduit (RF) Limited

(Incorporated with limited liability in South Africa under registration No. 2001/000248/06)

Issue of ZAR 100,000,000 Listed Zero Coupon Notes due 20 October 2014

Under its ZAR 10,000,000,000

Asset Backed Multi-Seller Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled *"Terms and Conditions of the Notes"* in the Programme Memorandum dated 29 August 2014 (the "Programme Memorandum"). Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed *"Glossary of Terms"*, unless separately defined in the Programme Memorandum. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies to the best of its knowledge and belief that there are no facts which have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and Programme Memorandum contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, and its annual financial statements incorporated into the Programme Memorandum by reference, any amendments to the annual financial statements or any supplements thereto from time to time, except as may be otherwise stated therein.

This Applicable Pricing Supplement 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	Blue Titanium Conduit (RF) Limited
2.	Status of Notes	Senior Secured
3.	Class of Notes	A
4.	Note Rating	F1+
5.	Rating Agency	Fitch
6.	Tranche Number	1
7.	Series Number	1
8.	Aggregate Principal Amount	ZAR100,000,000
9.	Issue Date	17 September 2014
10.	Final Maturity Date	20 October 2014

11.	Scheduled Maturity Date	N/A
12.	Specified Denomination	ZAR 1,000,000
13.	Issue Price	99.43140%
14.	Value of aggregate Principal Amount of all Notes issued by the Issuer as at the Issue Date (excluding current issue)	ZAR4,147,000,000
15.	Method of Distribution	Private Placement
16.	Form of Notes	Registered
17.	Applicable Business Day Convention	Following Business Day

18.	Other	N/A
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ZERO COUPON NOTES

19.	Yield	6.325% per annum
20.	Reference Price	ZAR99,431,402.20
21.	Other	N/A

FLOATING RATE NOTES

22.	Final Redemption Amount	N/A
23.	Interest Commencement Date	N/A
24.	Interest Payment Date(s)	N/A
25.	Interest Period(s)	N/A
26.	Floating Interest Rate	
26.1.	the sum of	
26.1.1.	(a) Reference Rate	N/A
26.1.2.	(b) Margin	N/A
27.	Other	N/A

FIXED RATE NOTES

28.	Interest Commencement Date	N/A
29.	Interest Payment Date(s)	N/A
30.	Interest Period(s)	N/A
31.	Fixed Interest Rate(s)	N/A
32.	Initial Broken Amount	N/A
33.	Final Broken Amount	N/A
34.	Any other terms relating to the particular method of calculating interest	N/A

MIXED RATE NOTES


35. Periods during which the Interest Rate for the Mixed Rate Notes will be a Fixed Interest Rate and for which Interest Periods the Mixed Rate Notes will, pursuant to Condition 1.7.3.2 be construed as Fixed Rate Notes and have the terms set out under the paragraph "FIXED RATE NOTES" in this Applicable Pricing Supplement N/A
36. Periods during which the Interest Rate for the Mixed Rate Notes will be a Floating Interest Rate and for which Interest Periods the Mixed Rate Notes will, pursuant to Condition 1.7.3.2 be construed as Floating Rate Notes and have the terms set out under the paragraph "FLOATING RATE NOTES" in this Applicable Pricing Supplement N/A

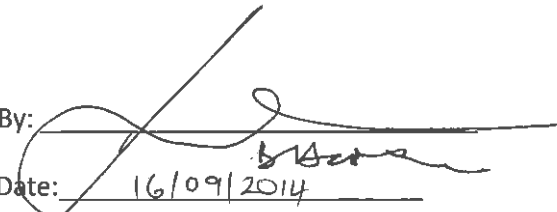
GENERAL

37. Additional selling restrictions N/A
38. International Securities Numbering (ISIN) ZAG000119330
39. Stock Code BTC001
40. Financial Exchange JSE Limited (Interest Rate Market)
41. Last Day to Register Before 17h00 on 14 October 2014
42. Books Closed Period 15 to 19 October 2014
43. Transfer Agent The Standard Bank of South Africa Limited
44. Specified Office of the Transfer Agent 25 Sauer Street, Johannesburg, 2001
45. Stabilisation Manager (if any) N/A
46. Use of Proceeds Redemption of outstanding Notes
47. Date of Last Rating review 18 December 2013, reviewed annually
48. Description of underlying assets Corporate loans and bonds - detailed information about the Participating Assets is available at <http://corporateandinvestment.standardbank.co.za/pages/securitisation/securitisation.html>
49. Covenants N/A
50. Events of Default Applicable
51. Governing Law South African law
52. Other provisions N/A
53. Additional Information N/A

Application is hereby made to list this issue of Notes on 17 September 2014.

BLUE TITANIUM CONDUIT (RF) LIMITED

By: 
W. H. Swanson
Date: 16/09/2014

By: 
B. A. Swanson
Date: 16/09/2014