



**Blue Titanium Conduit (RF) Limiter**

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

**Issue of ZAR 60,000,000 Listed Zero Coupon Notes due 1 December 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. | Notes Rating               | F1+(zaf)                           |
| 5. | Rating Agency              | Fitch                              |
| 6. | Tranche Number             | 1                                  |
| 7. | Series Number              | 1                                  |
| 8. | Aggregate Principal Amount | ZAR 60,000,000                     |

|     |  |   |
|-----|--|---|
| 9.  | Issue Date   | 30 October 2014                                 |
| 10. | Final Maturity Date  | 1 December 2014                                 |
| 11. | Scheduled Maturity Date  | N/A   |
| 12. | Specified Denomination   | ZAR 1,000,000                                   |
| 13. | Issue Price  | 99.45287%                                       |
| 14. | Value of aggregate Principal Amount of all Notes issued under the Programme as at the Issue Date (including current issue) | ZAR 4 137 000 000                               |
| 15. | Method of Distribution   | Auction   |
| 16. | Form of Notes  | The Notes will be issued in Uncertificated form |
| 17. | Applicable Business Day Convention   | Following Business Day                          |
| 18. | Other  | N/A   |

#### **ZERO COUPON NOTES**

|     |                 |                  |
|-----|-----------------|------------------|
| 19. | Yield           | 6.2750%          |
| 20. | Reference Price | ZAR59 671 723.78 |
| 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 | Reference Rate             | N/A |
| 26.1.2 | 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 Number (ISIN) | ZAG000120726                              |
| 39. | Stock Code                             | BTC003                                    |
| 40. | Financial Exchange                     | JSE Limited (Interest Rate Market)        |
| 41. | Last Day to Register                   | By 17h00 on 24 November 2014              |
| 42. | Books Closed Date                      | 25 November 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 attached in Appendix |
| 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 30 October 2014

**BLUE TITANIUM CONDUIT (RF) LIMITED**



Name: Gregory Pon

Date: 29 October 2014



Name: D Towers

Date: 29 October 2014

# Blue Titanium Conduit Limited (BTC)

South Africa

## Investor Report

### Programme Information

|                                   |  |
|-----------------------------------|--|
| Reporting Period                  | 30 September 2014  |
| Programme Inception Date          | July 2002  |
| Restructure Date                  | August 2014  |
| Programme Commercial Paper Rating | F1+ (zaf) by Fitch Ratings   |
| Maximum Programme Size            | R10,000,000,000  |
| Programme Administrator           | The Standard Bank of South Africa Ltd (SBSA)                                       |
| Type of Conduit                   | Hybrid Multiseller   |
| Contact Person                    | Mike Brunke  |
| Telephone Number                  | 011 721 8101   |
| E-mail                            | <a href="mailto:mike.brunke@standardbank.co.za">mike.brunke@standardbank.co.za</a> |

### Liability Data

|                        |                 |
|------------------------|-----------------|
| CP Outstanding         | R 4,149,000,000 |
| Longest Maturity Date  | 17 March 2015   |
| Shortest Maturity Date | 14 October 2014 |

### Liquidity Facility

|                                       |                           |
|---------------------------------------|---------------------------|
| Liquidity facility available          | Yes                       |
| Provider                              | SBSA                      |
| Credit rating of provider             | F1+(zaf) by Fitch Ratings |
| Facility                              | R 4,149,000,000           |
| Amount drawn under liquidity facility | Nil                       |

### Credit Enhancement

|  |   |
|--|---|
| Programme wide credit enhancement (PWCE) available | Yes   |
| Provider   | SBSA  |
| Credit rating of provider                          | F1+(zaf) by Fitch Ratings   |
| Components:  |   |
| Rated bonds  | BTC will either apply Fitch's simulation model should any asset's rating fall below AA- or subject to the terms and conditions of the Credit Enhancement Agreement SBSA will fully guarantee the assets |
| Financial assets                                   | 10% facility  |
| PWCE committed but not drawn under facility        | R 0   |
| Amount Proportional to CP                          | 0%  |



Disclaimer: Whilst all care has been taken by Standard Bank Limited, Reg. No. 1962/000738/06 ("the Bank") in the preparation of the opinions and forecasts and provision of the information contained in this report, the Bank does not make any representations or give any warranties as to their correctness, accuracy or completeness, nor does the Bank assume liability for any losses arising from errors or omissions in the opinions, forecasts or information irrespective of whether there has been any negligence by the Bank, its affiliates or any officers or employees of the Bank, and whether such losses be direct, indirect or consequential.

**Hedge**

|                           |                           |
|---------------------------|---------------------------|
| Provider                  | SBSA                      |
| Credit rating of provider | F1+(zaf) by Fitch Ratings |
| Type                      | Interest Rate             |
| Exposure to conduit       | R162 000 000              |

**Conduit Overview**

|   |  |
|---|--|
| Number of Sellers                                 | 11   |
| Aggregate Invested Amount                         | R4,085,567,939                             |
| Outstanding ABCP – face value                     | R4,149,000,000                             |
| Top 5 largest transactions (% of invested amount) | Issuer:                                    |
|   | MTN Group Limited 18.36%                   |
|   | Mercedes Benz South Africa Limited 14.69%  |
|   | SuperDrive Investments (RF) Limited 13.68% |
|   | Blue Granite 2 (RF) Limited 12.24%         |
|   | Blue Granite 4 (RF) Limited 10.82%         |
| Program Wind Down Event                           | No   |

**Transaction Information (bonds and loans)****Asset Reconciliation**

| DATE       | DETAILS            | STOCK CODE | ISSUER NAME                         | NOMINAL                |
|------------|--------------------|------------|-------------------------------------|------------------------|
| 01/09/2014 | Opening Balance    |            |                                     | R 4 062 567 939        |
| 15/09/2014 | Acquired           | SPDA6      | SuperDrive Investments (RF) Limited | R 151 000 000          |
| 16/09/2014 | Sold               | SPDA4      | SuperDrive Investments (RF) Limited | (R 100 000 000)        |
| 16/09/2014 | Partial Redemption | COJ02      | City of Johannesburg Metropolitan   | (R 28 000 000)         |
| 30/09/2014 | Closing Balance    |            |                                     | <b>R 4 085 567 939</b> |



# Blue Titanium Conduit Limited

| STOCK CODE | ISSUER NAME                         | EXPECTED MATURITY DATE | ASSET RATING (National Scale)* | RATING AGENCY  | NOMINAL       | PERCENTAGE OF POOL | INDUSTRY                |
|------------|-------------------------------------|------------------------|--------------------------------|----------------|---------------|--------------------|-------------------------|
| BG42A2     | Blue Granite 4 (RF) Limited         | 15/03/2017             | AAA                            | Moodys         | R 142 000 000 | 3.48%              | Residential Mortgages   |
| BG42A3     | Blue Granite 4 (RF) Limited         | 15/03/2017             | AAA                            | Moodys         | R 300 000 000 | 7.34%              | Residential Mortgages   |
| BLG1A6     | Blue Granite 1 (RF) Limited         | 21/11/2015             | AAA                            | Moodys         | R 191 653 472 | 4.69%              | Residential Mortgages   |
| BG22A2     | Blue Granite 2 (RF) Limited         | 21/07/2016             | AAA                            | Moodys         | R 200 000 000 | 4.90%              | Residential Mortgages   |
| BG22A3     | Blue Granite 2 (RF) Limited         | 21/07/2016             | AAA                            | Moodys         | R 300 000 000 | 7.34%              | Residential Mortgages   |
| BG32A3     | Blue Granite 3 (RF) Limited         | 30/10/2016             | AAA                            | Moodys         | R 100 000 000 | 2.45%              | Residential Mortgages   |
| BG32A4     | Blue Granite 3 (RF) Limited         | 30/10/2016             | AAA                            | Moodys         | R 100 000 000 | 2.45%              | Residential Mortgages   |
| COJ02      | City Of Johannesburg Metropolitan   | 15/09/2016             | AA-                            | Fitch          | R 112 000 000 | 2.74%              | Public Debt Obligations |
| MBSA       | Mercedes Benz South Africa Limited  | 28/09/2015             | AAA                            | Fitch & Moodys | R 600 000 000 | 14.68%             | Automobiles             |
| MTN        | MTN Group Limited                   | 12/12/2015             | AA-                            | Fitch & Moodys | R 750 000 000 | 18.35%             | Telecommunication       |
| SPDA2      | SuperDrive Investments (RF) Limited | 21/08/2016             | AAA                            | Moodys         | R 308 000 000 | 7.53%              | Automobiles             |
| SPDA4      | SuperDrive Investments (RF) Limited | 21/08/2017             | AAA                            | Moodys         | R 100 000 000 | 2.45%              | Automobiles             |
| SPDA6      | SuperDrive Investments (RF) Limited | 21/08/2019             | AAA                            | Moodys         | R151 000 000  | 3.70%              | Automobiles             |
| THE9A2     | The Thekwini Fund 9 (RF) Limited    | 18/07/2016             | AAA                            | Moodys         | R 75 000 000  | 1.84%              | Residential Mortgages   |
| THE9A3     | The Thekwini Fund 9 (RF) Limited    | 18/07/2016             | AAA                            | Moodys         | R 71 000 000  | 1.74%              | Residential Mortgages   |
| THE9A6     | The Thekwini Fund 9 (RF) Limited    | 18/07/2016             | AAA                            | Moodys         | R 100 000 000 | 2.45%              | Residential Mortgages   |
| THE9A7     | The Thekwini Fund 9 (RF) Limited    | 18/07/2016             | AAA                            | Moodys         | R 100 000 000 | 2.45%              | Residential Mortgages   |
| TH10A1     | The Thekwini Fund 10 (RF) Limited   | 18/07/2017             | AAA                            | Moodys         | R 90 914 467  | 2.23%              | Residential Mortgages   |
| TH10A2     | The Thekwini Fund 10 (RF) Limited   | 18/07/2017             | AAA                            | Moodys         | R 144 000 000 | 3.52%              | Residential Mortgages   |
| TH11A5     | The Thekwini Fund 11 (RF) Limited   | 18/07/2018             | AAA                            | Moodys         | R 150 000 000 | 3.67%              | Residential Mortgages   |

**TOTAL R 4 085 567 939**

\*Current Rating.

All assets are originated in South Africa.

## Transaction Information (Receivables)

N/A



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**Compliance**

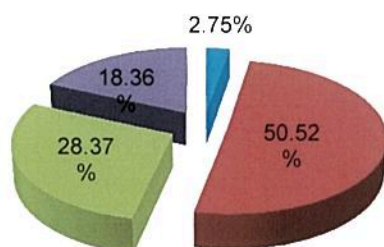
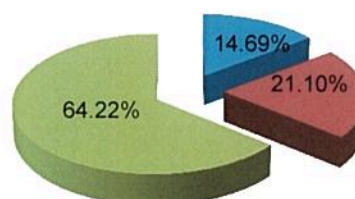
Date

September 2014

|                                 | Y/N | Description | Comment |
|---------------------------------|-----|-------------|---------|
| Enforcement Event               | N   | N/A         | N/A     |
| Programme Termination Event     | N   | N/A         | N/A     |
| CP Stop Issuance Test           | N   | N/A         | N/A     |
| Liquidity Event of Default      | N   | N/A         | N/A     |
| PWCE Draw                       | N   | N/A         | N/A     |
| Pool Concentration Limit Breach | N   | N/A         | N/A     |

**Industry Distribution**

| Asset Type              | Percentage |
|-------------------------|------------|
| Automotives             | 28.37%     |
| Public Debt Obligations | 2.75%      |
| Residential Mortgages   | 50.52%     |
| Telecommunication       | 18.36%     |

**Distribution by Asset Type****Distribution by Asset Rating**

- Public Debt Obligations
- Residential Mortgages
- Automotives
- Telecommunication

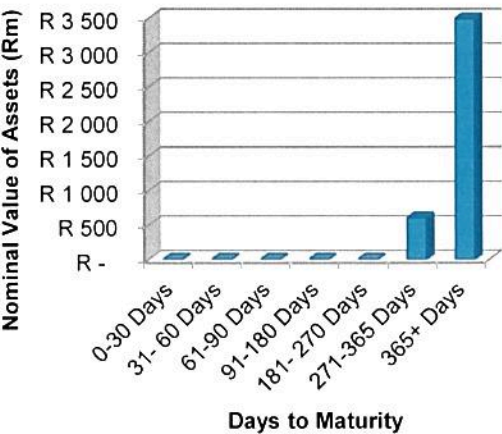
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Maturity Analysis

Asset Pools

Maturity Analysis of Asset Pools



Notes

Maturity Analysis of Notes

