
APPLICABLE PRICING SUPPLEMENT



FINTEGIC (RF) LIMITED
(formerly known as SSI SCF (RF) LIMITED)

(Incorporated in the Republic of South Africa with limited liability under registration number 2017/448717 /06)

Issue of ZAR38,221,823 Senior Unsecured 7.72% Fixed Rate Notes due 3 December 2018

Under its ZAR1,000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 23 February 2018, prepared by Fintegic (RF) Limited in connection with the Fintegic (RF) Limited ZAR1,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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. To the extent that certain provisions of the *pro forma* Applicable Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

None of the Issuer, the JSE Debt Sponsor, the Arranger, the Dealer(s), the Manager(s), the Calculation Agent, the Paying Agent, the Transfer Agent, the Administrator, the Payment Guarantor nor any other party referred to herein in any way guarantees the capital value and/or performance of the Notes.

None of the JSE Debt Sponsor, the Arranger, the Dealer(s), the Manager(s), the Calculation Agent, the Paying Agent, the Transfer Agent, the Administrator, the Payment Guarantor nor any other party referred to herein guarantees the payment of interest or the repayment of principal due on the Notes or the obligations of the Issuer.

Any reference in this Applicable Pricing Supplement to the credit ratings of various parties and/or the Notes is not a recommendation to buy, sell or hold the Notes. The rating is subject to revision, suspension or withdrawal at any time by the Rating Agency. No Rating Agency has been involved in the preparation of this Applicable Pricing Supplement.

PARTIES

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| 1. | Issuer | Fintegic (RF) Limited |
| 2. | Dealer(s) | Rand Merchant Bank, a division of
FirstRand Bank Limited |

3.	JSE Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
4.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
5.	Calculation Agent	CreditInnovation (Pty) Ltd
	Specified Office	7th Floor, Building 3 Alice Lane, Cnr Alice Lane and 5th Street, Sandton
6.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
7.	Transfer Agent	CreditInnovation (Pty) Ltd
	Specified Office	7th Floor, Building 3 Alice Lane, Cnr Alice Lane and 5th Street, Sandton
8.	Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
9.	Noteholder Trustee	GMG Corporate Services (Africa) Proprietary Limited
10.	Payment Guarantor	Santam Limited
PROVISIONS RELATING TO THE NOTES		
11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
13.	Series Number	1
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR38,221,823
	(b) Tranche	ZAR38,221,823
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Fixed Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	
19.	Issue Date	2 November 2018
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR

23.	Issue Price	100.28%
24.	Interest Commencement Date	2 November 2018
25.	Maturity Date	3 December 2018
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 23 November 2018
29.	Books Closed Period(s)	From 24 November 2018 to 2 December 2018
30.	Default Rate	N/A

FIXED RATE NOTES

31.	(a) Fixed Rate of Interest	7.72 percent
	(b) Fixed Interest Payment Date(s)	3 December 2018
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Day Count Fraction	actual day count/365
	(g) Any other terms relating to the particular method of calculating interest	Interest period: From 2 November 2018 to but excluding 3 December 2018

FLOATING RATE NOTES

N/A

ZERO COUPON NOTES

N/A

OTHER NOTES

N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

32.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 9.2 (<i>Optional Redemption for Tax Reasons</i>) or following an Enforcement Event in terms of Condition 9.3 (<i>Early Redemption following an Enforcement Event</i>) (if required or if different from that set out in the relevant Conditions).	No
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GENERAL

33.	Listing	Interest Rate Market of the JSE
34.	Additional selling restrictions	N/A
35.	ISIN No.	ZAG000155037
36.	Stock Code	FNT001
37.	Stabilising manager	N/A
38.	Provisions relating to stabilisation	N/A
39.	Method of distribution	Private Placement

40.	Rating assigned to the Payment Guarantor	zaAAA as at 2 July 2018 reviewed from time to time
41.	Rating Agency	Standard & Poor's Ratings Services
42.	Governing law (if the laws of South Africa are not applicable)	N/A
43.	Exchange Control Approval (if required)	N/A
44.	Fees payable by Issuer	ZAR250,027
45.	Other provisions	See Annexure "A" for Features of the Underlying Payment Obligation See Annexure "B" for the Form of Payment Guarantee

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

46. Paragraph 3(5)(a)
The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.
47. 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.
48. Paragraph 3(5)(c)
The Auditor of the Issuer is PricewaterhouseCoopers Incorporated.
49. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has not issued Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper during the current financial year, ending 31 December 2019.
50. 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 the Programme Memorandum and the Applicable Pricing Supplement.
51. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial or trading position since the date of its last audited financial statements.
52. Paragraph 3(5)(g)
The Notes issued will be listed.
53. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
54. Paragraph 3(5)(i)
The Notes are unsecured.

55. Paragraph 3(5)(i)

PricewaterhouseCoopers Incorporated, the Auditor 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 material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, the annual reports and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, the annual reports and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

In terms of the JSE Debt Listings Requirements, Noteholders are advised that there was no material change in the issuer's financial or trading position since the end of 31 June 2018. This statement was not reviewed nor reported on by the Issuer's auditors.

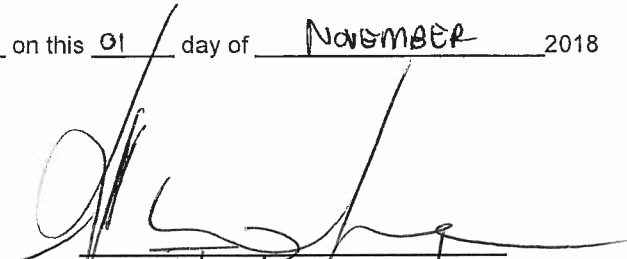
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR1,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 2 November 2018

SIGNED at SANDTON on this 01 day of November 2018

For and on behalf of
FINTEGIC (RF) LIMITED


Name: JANSON HARPER
Capacity: Director
Who warrants his/her authority hereto


Name: Jan Reineke
Capacity: Director
Who warrants his/her authority hereto

ANNEXURE “A” – FEATURES OF THE UNDERLYING PAYMENT OBLIGATION

DETAILS OF THE UNDERLYING PAYMENT OBLIGATION

1.	Obligor	Steeledale (Pty) Ltd Registered address: 133 Dekema Road, Junction Hill, Wadeville, Germiston, South Africa. Significant business activities: Supplier of cut and bend reinforcing steel and associated products. The Audited Financial Statements of the Obligor, with a financial year end of 30 June, are to be made available on Issuer’s website at: https://ssiscf.com/notes-issued/.
2.	Seller	Scaw South Africa Proprietary Limited Registered address: Gate 1 Penny Lane, corner Black Reef Road Union Junction, Germiston, South Africa. Significant business activities: Manufacturer and supplier of steel products.
3.	Administrator	CreditInnovation (Pty) Ltd
4.	Payment Guarantor	Santam Limited (registration number 1918/001680/06), a public company incorporated and registered in accordance with the laws of South Africa
5.	Underlying Payment Obligation	The ZAR38,624,685 promissory note entered into between the Obligor and the Seller which has been transferred to the Issuer pursuant to the Transfer Agreement, and such promissory note not being amortising.
6.	Underlying Payment Obligation Maturity Date	3 December 2018
7.	Underlying Payment Obligation Payment Periods	Monthly
8.	Rating of Underlying Payment Obligation (if applicable)	N/A
9.	Account Bank	Rand Merchant Bank, a division of FirstRand Bank Limited
10.	Legal jurisdiction where Underlying Payment Obligation is located	South Africa
11.	Collections Account	The bank account number 62738835662 in the name of the Issuer opened at the Account Bank in accordance with the Account Bank Agreement into which amounts received by the Issuer, in respect of the Underlying Payment Obligation and any proceeds from any claims under the Payment Guarantee, are to be paid: Face value

		of the underlying promissory note expected to be received on 3 December 2018.
12.	Weighted average time to maturity	N/A
13.	Weighted average interest rate (if applicable)	N/A
14.	Set out the relevant description and any additional Terms and Conditions relating to the Notes	N/A

DETAILS OF CERTAIN TRANSACTION DOCUMENTS

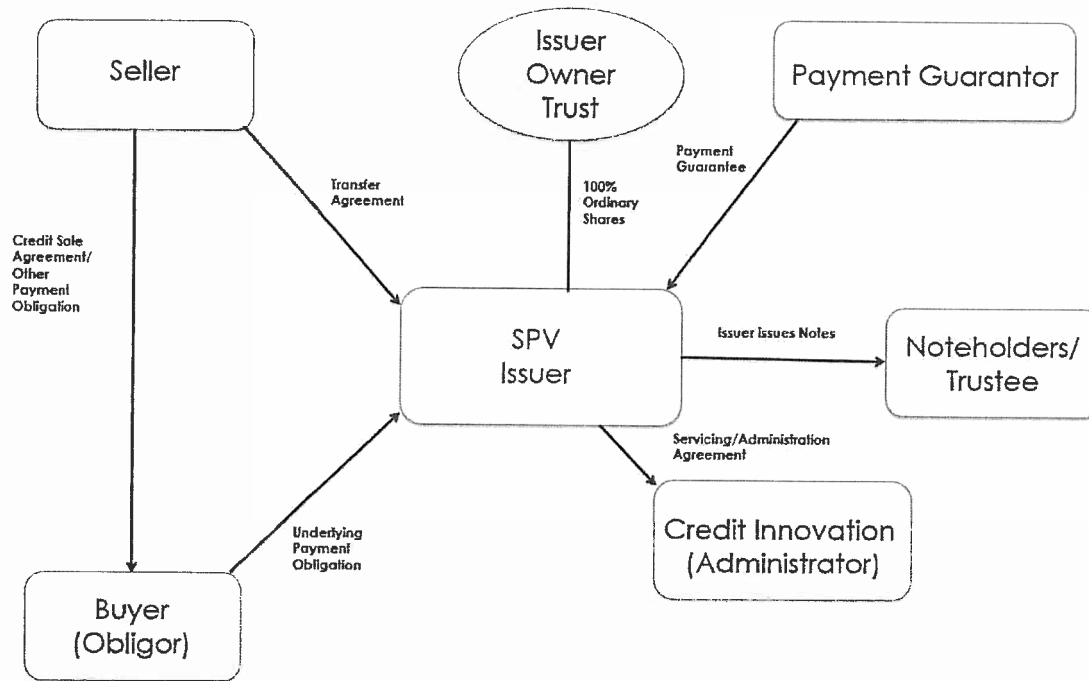
15.	Transfer Agreement	N/A
16.	Account Bank Agreement confirmation	The Account Bank Agreement entered into between the Issuer, Rand Merchant Bank, a division of FirstRand Bank Limited and Creditinnovation Proprietary Limited, dated 23 February 2018
17.	Payment Guarantee	The payment guarantee, dated 1 November 2018, provided to the Issuer by the Payment Guarantor in relation to the Underlying Payment Obligations is attached hereto as Appendix "B".

PRIORITY OF PAYMENTS

18.	Enforcement of Priority of Payments	N/A
19.	Persons listed in Priority of Payments but not qualifying as Transaction Creditors	N/A

DESCRIPTION OF THE UNDERLYING ASSETS

Structure Diagram



Description of the Structure

The below is a brief description of the structure in respect of the Notes issued pursuant to this Tranche and does not purport to form part of the Terms and Conditions.

Under this Tranche of Notes:

- the Issuer acquires the Underlying Payment Obligation from the Seller on the Issue Date at a discount;
- the Issuer finances its acquisition of the Underlying Payment Obligations through the proceeds it receives from the issue of these Notes which Notes are issued subject to the Terms and Conditions set out in the Programme Memorandum as supplemented by this Applicable Pricing Supplement;
- the principal amount of the Notes and any interest will match the full amount repayable by the Obligor under the Underlying Payment Obligation(s);
- the Issuer receives the benefit of the Payment Guarantee from the Payment Guarantor in relation to the full principal and interest amounts it is entitled to receive from the Obligor in respect of the Underlying Payment Obligation;
- on the Redemption Date of the Notes, subject to the payment of all prior ranking Transaction Creditors from the amount recovered from the Obligor in respect of the Underlying Payment Obligation(s) and any remaining proceeds from the issuance of such Notes in terms of the Priority of Payment set out in Condition 11.2 (*Enforcement of Priority of Payments*) (unless otherwise stated in this Applicable Pricing Supplement), the Issuer will pay any applicable interest on the Notes and the Redemption Amount to the relevant Noteholders. The Redemption Amount of the Notes together with any interest at maturity will be equal to (i) the full amount recovered by the Issuer from the Obligor in respect of the Underlying Payment Obligation(s) to which such Note relates or, (ii) if applicable, the combined recovery value of a portion of the Underlying Payment Obligation

and the amount recovered by the Issuer under the Payment Guarantee together representing the full amount outstanding under the Underlying Payment Obligation, at all times subject to the Priority of Payments set out in Condition 11 (*Priority of Payments*);

- if there are any surplus funds available once the Noteholders have been paid on the Redemption Date and after the Payment Guarantor has been paid any net settlement amount under the Payment Guarantee, then the Issuer will pay any surplus amounts to the Administrator as a discretionary fee; and
- if the Issuer is required to claim under the Payment Guarantee, upon payment by the Payment Guarantor to the Issuer, the Issuer will transfer the Underlying Payment Obligation to the Payment Guarantor.

Limited recourse for Noteholders

The Noteholders of these Note's recourse against the Issuer is limited to the assets held by the Issuer under this Tranche of Notes and the Noteholder's have no other recourse to the Issuer or any other assets of the Issuer.

If nothing is recovered by the Issuer pursuant to the Underlying Payment Obligation, the Issuer will be required to make a claim against the Payment Guarantor in terms of the Payment Guarantee.

Noteholders will be reliant on the Issuer transferring the proceeds of any successful claim received under the Payment Guarantee to effect payment in terms of these Notes.

Litigation

Save as disclosed herein, the Payment Guarantor neither is nor has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Payment Guarantor is aware), within at least the previous 12 (twelve) months, which may have or have had a material effect on the financial position of the Payment Guarantor.

ANNEXURE “B” –PAYMENT GUARANTEE
