
APPLICABLE PRICING SUPPLEMENT

COMMISSIONER STREET NO. 7 (RF) LIMITED

(Incorporated with limited liability in South Africa under registration number 2008/006436/06, and previously registered under registration number 2008/006436/07)

Note Programme

This Applicable Pricing Supplement must be read in conjunction with (i) the Master Programme Memorandum, dated on or about 6 October 2011, prepared by Commissioner Street No. 1 Proprietary Limited in connection with the Commissioner Street No. 1 Proprietary Limited Collateralised Note Programme, as amended and/or supplemented from time to time (the "**Master Programme Memorandum**"), and (ii) the Applicable Issuer Supplement dated 11 April 2014, prepared by Commissioner Street No. 7 (RF) Limited (the "**Applicable Issuer Supplement**").

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

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 (i) the Master Programme Memorandum, (ii) the Applicable Issuer Supplement and (iii) this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of the Master Programme Memorandum and the Applicable Issuer Supplement, the provisions of the Applicable Issuer Supplement shall prevail. To the extent that there is any conflict or inconsistency between the contents of the Applicable Issuer Supplement and this Applicable Pricing Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

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|----|-----------------|---|
| 1. | Issuer | Commissioner Street No. 7 (RF) Limited |
| 2. | Security SPV | Commissioner Street No. 7 Security SPV (RF) Proprietary Limited |
| 3. | Status of Notes | Class A2 Senior Unsecured Floating Rate Notes |
| 4. | Form of Notes | Listed Registered Notes |
| 5. | Series Number | TopDrive Funding Series 2014 |

6.	Tranche Number	A2
7.	Principal Amount:	
	(a) Series	ZAR1,500,000,000.00
	(b) Tranche	ZAR1,000,000,000.00
8.	Interest	Interest-bearing
9.	Interest Payment Basis	Floating Rate
10.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
11.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
12.	Issue Date	16 April 2014
13.	Principal Amount per Note	R1,000,000,000
14.	Specified Denomination	ZAR1,000,000
15.	Issue Price	100 percent
16.	Interest Commencement Date	16 April 2014
17.	Scheduled Maturity Date	10 April 2019
18.	Legal Final Maturity Date	10 April 2019
19.	Applicable Business Day Convention	Following Business Day regardless of the next Business Day falling into the next month
20.	Final Redemption Amount	100% of the Principal Amount of each Note
21.	Last Date to Register	By 17:00 on the Business Day immediately preceding the Books Closed Period, which shall mean that the register will be closed from each Last Day to Register to the following Interest Payment Date (i.e. 29 June, 29 September, 30 December and 30 March)
22.	Books Closed Period(s)	The Register will be closed from 10 (ten) days prior to

the Interest Payment Dates (all dates inclusive) in each year until the Maturity Date (i.e. 30 June, 30 September, 31 December and 31 March)

23. Default Rate N/A

24. Coupon rate indicator Floating

FIXED RATE NOTES N/A

FLOATING RATE NOTES

25. (a) Floating Interest Payment Date(s) 10 July, 10 October, 10 January, 10 April

(b) Interest Period(s) From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date, provided that the first Interest Period in respect of any Tranche of Notes shall be from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date thereafter

(c) Definition of Business Day (if different from that set out in the Terms and Conditions) N/A

(d) Minimum Rate of Interest N/A

(e) Maximum Rate of Interest N/A

(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) N/A

26. Manner in which the Rate of Interest is to be determined Screen Rate Determination

27. Margin 125 basis points to be added to the relevant Reference Rate

28. If ISDA Determination:

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|-------------------------------|-----|
| (a) Floating Rate | N/A |
| (b) Floating Rate Option | N/A |
| (c) Designated Maturity | N/A |
| (d) Reset Date(s) | N/A |
| (e) ISDA Definitions to apply | N/A |

29. If Screen Determination:

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|---|--|
| (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3-month JIBAR |
| (b) Interest Rate Determination Date(s) | On the first day of that Interest Period, or if such day is not a Business Day, the first following day that is a Business Day |
| (c) Relevant Screen Page and Reference Code | ZAR-JIBAR-SAFEX |

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| 30. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A |
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| 31. Calculation Agent responsible for calculating amount of principal and interest | Absa Corporate and Investment Bank, a division of Absa Bank Limited |
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**PROVISIONS REGARDING
REDEMPTION/MATURITY**

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| 32. Issuer's Optional Redemption: | No |
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33.	Redemption at the Option of the Noteholders:	No
34.	Redemption at Maturity (Legal Final Maturity Date)	Yes As stated in the amended Condition 9.1 (<i>Redemption at Maturity</i>) of the Terms and Conditions of the Notes in the Applicable Issuer Supplement
35.	Scheduled Redemption (Scheduled Maturity Date)	Yes As stated in the amended Condition 9.2 (<i>Scheduled Redemption</i>) of the Terms and Conditions of the Notes in the Applicable Issuer Supplement
36.	Mandatory Early Redemption on Event of Default.	Yes As stated in the amended Condition 9.3 (<i>Mandatory Early Redemption</i>) of the Terms and Conditions of the Notes in the Applicable Issuer Supplement

GENERAL

37.	Financial Exchange	Interest Rate Market of the JSE Limited
38.	Calculation Agent	Absa Corporate and Investment Bank, a division of Absa Bank Limited
39.	Paying Agent	Absa Corporate and Investment Bank, a division of Absa Bank Limited
40.	Specified office of the Paying Agent	15 Alice Lane, Sandown, 2196, Gauteng, South Africa
41.	Transfer Agent	Absa Corporate and Investment Bank, a division of Absa Bank Limited
42.	Additional selling restrictions	N/A
43.	ISIN No.	ZAG000114786
44.	Stock Code	TPDA05
45.	Method of distribution	Dutch auction

46.	If syndicated, names of Managers	N/A
47.	If non-syndicated, name of Dealer	Absa Corporate and Investment Bank, a division of Absa Bank Limited
48.	Governing law (if the laws of South Africa are not applicable)	N/A
49.	Surrendering of Notes in the case of Notes represented by an Individual Certificate	N/A
50.	Use of proceeds	The net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued on the same Issue Date, will be used as operating capital primarily to fund the purchase of Collateral, and/or to redeem outstanding Notes or to settle outstanding obligations of the Issuer, as the case may be, and/or to effect payments of amounts owing under the Priority of Payments, as the case may be.
51.	Pricing Methodology	Standard JSE pricing methodology
52.	Other provisions	N/A
53.	Rating and issue date thereof	zaAAA (April 2014)
54.	Date of Rating review	N/A

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

55. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

56. 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.

57. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc..

58. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has not issued any commercial paper; and
- (ii) it is not anticipated that the Issuer will issue any further notes, other than: (i) those issued under this Applicable Pricing Supplement and (ii) the ZAR500 000 000 issued floating rate notes with a Scheduled Maturity Date of 10 April 2016, during its current financial year.

59. 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 Master Programme Memorandum, the Applicable Issuer Supplement and the Applicable Pricing Supplement.

60. Paragraph 3(5)(f)

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

61. Paragraph 3(5)(g)

The Notes issued will be listed.

62. Paragraph 3(5)(h)

The fund to be raised through the issue of Notes are to be used by the Issuer for its net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued on the same Issuer Date, will be used as operating capital primarily to fund the purchase of Collateral, and/or to redeem outstanding Notes or to settle outstanding obligations of the Issuer, as the case may be, and/or to effect payments of amounts owing under the Priority of Payments, as the case may be.

63. Paragraph 3(5)(i)

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

64. Paragraph 3(5)(j)

PriceWaterhouseCoopers Inc., the statutory auditors of the Issuer, have confirmed that nothing has come to its 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 certifies that to the best of its knowledge and belief there are no facts that 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 contains all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

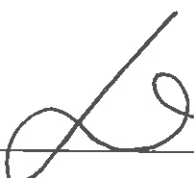
This Applicable Pricing Supplement may be signed by the parties thereto in separate counterparts and any counterpart copy thereof shall be deemed to be an original and taken together with any other counterpart copy shall constitute one and the same instrument.

Application is hereby made to list this issue of Notes on 16 April 2014.

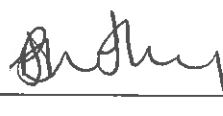
SIGNED at JOHANNESBURG on this 11th day of APRIL 2014

for and on behalf of

COMMISSIONER STREET NO. 7 (RF) LIMITED



Name: B. HARMSE
Capacity: DIRECTOR
Who warrants his/her authority hereto



Name: R. Thanthony
Capacity: Director
Who warrants his/her authority hereto