

## PRICING SUPPLEMENT

Grayston Conduit 1 (Proprietary) Limited

*(Incorporated with limited liability in South Africa under registration number 2003/001625/07)*

**Issue 95 of Series 2: Tranche 1 Class B95 Secured Zero Coupon Notes**

**Under its ZAR10 000 000 000 Domestic Multi-Seller Asset Backed Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described in this supplement. Terms used in this supplement shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Programme Memorandum dated 5 August 2003 (the "Programme Memorandum") and the Series Supplement issued in relation to the Notes described in this supplement dated 23 February 2005 (the "Series Supplement"). This Pricing Supplement must be read in conjunction with such Programme Memorandum and the Series Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum or Series Supplement, the provisions of this Pricing Supplement shall prevail. To the extent that certain provisions of this Pricing Supplement do not apply to the Notes described in this supplement, they may be deleted in this Pricing Supplement or indicated as not being applicable. To the extent that this Pricing Supplement needs to be amplified to cater for additional provisions, the Issuer is entitled to do so.

None of the Issuer, the Sponsor, the Arranger, the Dealers, the Calculation Agent, the Transfer Agent, the Custodian, the Manager, the Security SPV (save to the limited extent of the amount recovered in terms of each Indemnity), the Hedge Counterparty, the Liquidity Facility Provider nor any other party referred to in this supplement in any way guarantees the capital value and/or performance of:

- (a) the Notes; or
- (b) the Assets of the Series

None of the Sponsor, the Arranger, the Dealers, the Calculation Agent, the Transfer Agent, the Custodian, the Manager, the Hedge Counterparty, the Liquidity Facility Provider 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 or the Security SPV.

Any reference in this Pricing Supplement to the credit ratings of various parties and/or the Notes is not a recommendation to subscribe for, 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 Pricing Supplement

The definition of "Assets" in respect of each Series, the Issuer's right, title and interest in and to the following:

- (a) any Receivables or Debt Securities and other rights held by the Issuer;
- (b) any Permitted Investments;
- (c) amounts owing to the Issuer by debtors;
- (d) any prepayment of expenditure;
- (e) the benefit of all representations, warranties, undertakings, indemnities and promises made by any party in favour of the Issuer under the Transaction Documents;
- (f) the Bank Accounts and amounts standing to the credit of the Bank Accounts;
- (g) any Related Security;
- (h) any other assets acquired by the Issuer from time to time; and
- (i) income, or amounts in the nature of income, accrued from investments to the extent not included in the preceding paragraphs of this definition,

being, in all cases, a segregated subset of assets identified separately by the Manager in the Accounting Records as being attributable to a Series, denoted by the prefixing of a unique numeral in the Accounting Records and forming the basis of the Series Collateral in respect of such Series

**"Permitted Investments"** in respect of a Series, investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Bank Accounts, namely:

- (a) Cash deposited with an Approved Entity;
- (b) any debt instrument which has a Required Credit Rating or which is issued or secured or guaranteed by a person which is an Approved Entity; and
- (c) any negotiable instruments accepted, drawn or endorsed by, an Approved Entity, being, in all cases:
  - (i) purchased at or below face value;
  - (ii) purchased in the same currency as that of the cash used to make the investment;
  - (iii) an investment which has a maturity date on or prior to the next Payment Date in respect of that Series; and
  - (iv) an investment which is designated by the Manager in the Accounting Records as being referable to that Series; or
- (d) any other investment with an Approved Entity stipulated in the Series Supplement

The "Assets" and "Permitted Investments" are defined on pages 36 and 43 of Grayston Conduits's Domestic Multi-Seller Asset Backed Note Programme. Both the Programme memorandum and latest investor report are publicly available on our website at [www.investec.co.za](http://www.investec.co.za)

*The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Pricing Supplement which would make any statement false or misleading and that all reasonable enquires to ascertain such facts have been made and that this Pricing Supplement contains all information required by Applicable Law and the Debt Listings Requirements of the JSE Limited. The Issuer accepts full responsibility for the information contained in this Pricing Supplement.*

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## Description of the Notes

1. Issuer	Grayston Conduit 1 (Proprietary) Limited
2. Status and Class of the Notes	Issue 95 of Series 2: Tranche 1 Class B95 Secured Zero Coupon Notes
3. Authorised Programme size	ZAR10 000 000 000
4. Total CPs issued	Series 1 – ZAR 843,610,000.00 Series 2 - ZAR 155,810,000.00
5. Interest/Payment Basis	Zero %
6. Issue Date(s)	29 April 2014
7. Specified Denomination	ZAR 1 000 000
8. Nominal Issued	ZAR 155,810,000.00
9. Issue Price(s)	ZAR 153,525,416.03
10. Applicable Business Day Convention	Following Business Day
11. Maturity Date(s)	28 July 2014
12. Final Redemption Amount	Principal Amount
13. Set out the relevant description of any additional Terms and Conditions relating to the Notes and the definitions of such terms	The Notes are Zero Coupon Notes offered at a discount to their Principal Amount and will not bear interest. This is a callable note at the option of the issuer

## ZERO COUPON NOTES

14. Implied Yield	NACQ
15. Reference Rate	3 Month Jibar
16. Day Count	90

## Provisions regarding Redemption/ Maturity

17. Redemption at the option of the Issuer: if yes:	No
18. Redemption at the option of the Noteholders: if yes:	No
19. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	No

## GENERAL

20. Additional selling restrictions:	
(a) International Securities Numbering (ISIN)	ZAG000115452
(b) Stock Code	GRB 95



21. Financial Exchange	The Interest Rate Market of the JSE
22. Dealers	Investec Bank Limited
23. Rating Agency	Moody's Investors Service Limited
24. Rating assigned to this Tranche of Notes	Prime-1.za
25. Credit Rating Issue Date	23 February 2005
26. Capital Raising Process	Private Placement
27. Last Day to Register	18 July 2014 which shall mean that the Register will be closed from each Last Day to Register to the following Maturity Date
28. Books Closed Period	21 July 2014
29. Central Securities Depository	STRATE Limited
30. Trade Type	Yield

Application is hereby made to list this Tranche of Notes in respect of Series 2 pursuant to the listing of the ZAR10 000 000 000 Domestic Multi-Seller Asset Backed Note Programme of Grayston Conduit 1 (Proprietary) Limited as from 29 April 2014.

Grayston Conduit 1 (Proprietary)-Limited (Issuer)

By: \_\_\_\_\_

Director or duly authorised

Date: \_\_\_\_\_

25.04.2014

By: \_\_\_\_\_

Director or duly authorised

Date: \_\_\_\_\_

25.04.2014