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## APPLICABLE PRICING SUPPLEMENT

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### **HYPROP INVESTMENTS LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 1987/005284/06)*

#### **Issue of ZAR450,000,000 Senior Unsecured Floating Rate Notes due 2 May 2018**

#### **Under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 19 June 2012, prepared by Hyprop Investments Limited in connection with the Hyprop Investments Limited ZAR5,000,000,000 Domestic Medium Term 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.

#### **PARTIES**

1.	Issuer	Hyprop Investments Limited
2.	Dealer	FirstRand Bank Limited, acting through its Rand Merchant Bank division
3.	Managers	N/A
4.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	5 <sup>th</sup> Floor, 3 Simmonds Street, Johannesburg, 2001
5.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	5 <sup>th</sup> Floor, 3 Simmonds Street, Johannesburg, 2001
6.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	5 <sup>th</sup> Floor, 3 Simmonds Street, Johannesburg, 2001
7.	Issuance Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division

#### **PROVISIONS RELATING TO THE NOTES**

8.	Status of Notes	Senior Unsecured
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9.	Series Number	3
10.	Tranche Number	1
11.	Aggregate Nominal Amount:	
	(a) Series	ZAR450,000,000
	(b) Tranche	ZAR450,000,000
12.	Interest	Interest-bearing
13.	Interest Payment Basis	Floating
14.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15.	Form of Notes	Listed Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
16.	Issue Date	2 May 2013
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 per cent
21.	Interest Commencement Date	2 May 2013
22.	Maturity Date	2 May 2018
23.	Applicable Business Day Convention	Following Business Day
24.	Final Redemption Amount	100% of Nominal Amount
25.	Last Day to Register	By 17h00 on 22 January, 21 April, 22 July and 22 October of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from 23 January to 1 February and from 22 April to 1 May and from 23 July to 1 August and from 23 October to 1 November (all dates inclusive) in each year until the Maturity Date
27.	Default Rate	N/A

#### **FLOATING RATE NOTES**

28.	(a) Floating Interest Payment Date(s)	2 February, 2 May, 2 August and 2 November of each year until the Maturity Date
	(b) Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date with the First Interest Period commencing on 2 May 2013 and ending the day before the next Floating Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 1) ( <i>Interpretation</i> )	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the	N/A

	method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	
29.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
30.	Margin	1.45% (one point four five percent) to be added to the Reference Rate
31.	If ISDA Determination:	
	(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
32.	If Screen Determination:	
	(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)	2 February, 2 May, 2 August and 2 November of each year until the Maturity Date, subject to the Applicable Business Day Convention, with the first interest determination date being 26 April 2013.
	(c) Relevant Screen Page and Reference Code	Safex Page: 0#SFXMM
33.	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
34.	Calculation Agent responsible for calculating amount of principal and interest	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division

**PROVISIONS REGARDING  
REDEMPTION/MATURITY**

35.	Redemption at the Option of the Issuer:	No
36.	Redemption at the Option of the Senior Noteholders:	No
37.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 9.5 ( <i>Redemption in the event of a Change of Control</i> )	Yes
38.	Redemption in the event of a breach of Financial Covenant pursuant to condition 9.6 (Redemption in the event of Financial Covenants)	Yes
39.	Early Redemption Amount(s) payable on redemption for taxation reasons or	Yes

on Event of Default (if required).

#### GENERAL

40. Financial Exchange	JSE (Interest Rate Market)
41. Additional selling restrictions	N/A
42. ISIN No.	ZAG000105149
43. Stock Code	HILB03
44. Stabilising manager	N/A
45. Provisions relating to stabilisation	N/A
46. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
47. Method of distribution	Private Placement
48. Credit Rating assigned to the Issuer	P-2/A3.za as at 12 June 2012, reviewed yearly
49. Applicable Rating Agency	Moody's Investors Service Limited
50. Governing law (if the laws of South Africa are not applicable)	N/A
51. Other provisions	N/A

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

52. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Grant Thornton Chartered Accountants SA.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has ZAR1,000,000,000 Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR4,000,000,000 of Commercial Paper during the current financial year, ending 31 December 2013.

56. 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 this Applicable Pricing Supplement read together with the Programme Memorandum.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. 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.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

61. Paragraph 3(5)(j)

Grant Thornton Chartered Accountants SA, the statutory auditors of the Issuer, have confirmed that this issue of Notes issued under the Programme complies in all respects with the relevant provisions of the Commercial Paper Regulations.

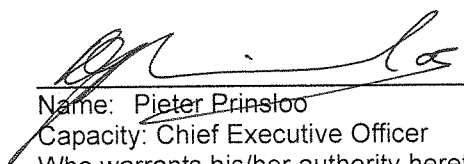
**Responsibility:**

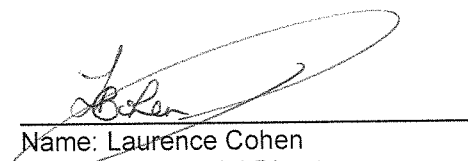
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

Application is hereby made to list this issue of Notes on 02 May 2013.

**SIGNED** at Rosebank on this 26<sup>th</sup> day of April 2013

For and on behalf of  
**HYPROP INVESTMENTS LIMITED**

  
Name: Pieter Prinsloo  
Capacity: Chief Executive Officer  
Who warrants his/her authority hereto

  
Name: Laurence Cohen  
Capacity: Financial Director  
Who warrants his/her authority hereto