



## **APPLICABLE PRICING SUPPLEMENT**

### **iMpumelelo CP Note Programme 1 (RF) Limited**

*(Incorporated in South Africa with limited liability under registration number 2013/211988/06)*

### **Issue of ZAR500 000 000 Senior Secured Notes due 12 January 2015 (IM1002)**

### **Under its ZAR10 000 000 000 Commercial Paper Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum issued by iMpumelelo CP Note Programme 1 (RF) Limited, dated 31 July 2014, and the Issuer Transaction Supplement issued by iMpumelelo CP Note Programme 1 (RF) Limited, dated 31 July 2014. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum and/or the Issuer Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum entitled "*Terms and Conditions of the Notes*" and the section of the Issuer Transaction Supplement headed "*Transaction Specific Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Master Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement, the Master Programme Memorandum in relation to the Issuer Programme and the Issuer Transaction Supplement and the annual financial report and any amendment to the annual financial report or any supplements from time to time, except otherwise stated therein.

## **DESCRIPTION OF THE NOTES**

1 Issuer

iMpumelelo CP Note Programme 1 (RF)  
Limited

2	Status of Notes	Senior Secured
3	Tranche number	2
4	Series number	1
5	Aggregate Principal Amount of this Tranche	ZAR500 000 000
6	Issue Date	23 September 2014
7	Minimum Denomination per Note	R1 000 000
8	Issue Price	100 percent
9	Applicable Business Day Convention	Following Business Day
10	Interest Commencement Date	23 September 2014
11	Payment Date	12 January 2015
12	Final Redemption Date	12 January 2015, being no later than 13 months after the Issue Date
13	Final Redemption Amount	100 percent
14	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to purchase Acquired Assets
15	Specified Currency	Rand
16	Set out the relevant description of any additional Terms and Conditions relating to the Notes	N/A
17	Revolving Facility Provider, if not Absa	N/A
18	Account Bank, if not Absa	N/A
19	Derivative Counterparty, if not Absa	N/A
20	Safe Custody Agent, if not Absa	Standard Chartered Bank
21	Calculation Agent, if not Absa	N/A
22	Specified Office of the Calculation Agent	15 Alice Lane, Sandton, 2196
23	Transfer Agent, if not Absa	N/A
24	Specified Office of the Transfer Agent	15 Alice Lane, Sandton, 2196

**FIXED RATE NOTES**

25	Fixed Interest Rate	...%
26	Interest Payment Date(s)	12 January 2015
27	Interest Period(s)	N/A
28	Any other items relating to the particular method of calculating interest	N/A

**FLOATING RATE NOTES**

29	Interest Payment Date(s)	N/A
30	Interest Period(s)	N/A
31	Manner in which the Interest Rate is to be determined	N/A
32	Margin/Spread for the Interest Rate	N/A
33	If ISDA Determination	
34	(a) Floating Rate Option	N/A
35	(b) Designated Maturity	N/A
36	(c) Reset Date(s)	N/A
37	If Screen Determination	
38	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	N/A
39	(b) Rate Determination Date(s)	N/A
40	(c) Relevant Screen page and Reference Code	N/A
41	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
42	If different from the Calculation Agent, agent responsible for calculating amount of interest	N/A
43	Any other terms relating to the particular method of calculating interest	N/A

**ZERO COUPON NOTES**

44	(a)	Implied Yield	N/A
45	(b)	Reference Price	N/A
46	(c)	Any other formula or basis for determining amount(s) payable	N/A

**MIXED RATE NOTES**

47		Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for -	N/A
48	(a)	Fixed Rate Notes	N/A
49	(b)	Floating Rate Notes	N/A
50	(c)	Other Notes	N/A
51		The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	N/A

**VARIABLE FUNDING NOTES**

52		Applicable Terms and Conditions to be specified	N/A
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**OTHER NOTES**

53		If the Notes are not Fixed Rate Notes or Floating Rate Notes or Mixed Rate Notes or Zero Coupon Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description and any additional Terms and Conditions relating to such Notes	N/A
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**GENERAL**

54		Additional selling restrictions	N/A
55		International Securities Numbering (ISIN)	ZAG000119165
56		Stock Code	IM1002
57		Financial Exchange	JSE Limited
58		Dealer(s)	Absa Bank Limited, acting through its Corporate and Investment Banking

		division
59	Method of distribution	American Auction
60	Rating assigned to this Tranche of Notes (if any)	F1+ (zaf)
61	Rating Agency	Fitch Ratings
62	Governing Law	South Africa
63	Last Day to Register	The Business Day preceding the Books Closed Period
64	Books Closed Period	The period 7 January 2015 until the Maturity Date.
65	Issuer Programme Limit	ZAR10 000 000 000
66	Aggregate Outstanding Principal Amount of Notes in issue on the issue Date of this Tranche	ZAR500,000,000.00, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
67	Other provisions	N/A
68	Additional Information	N/A
69	Legal Jurisdiction where the Acquired Assets are situated	South Africa

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

### **Paragraph 3(5)(a)**

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

### **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.

### **Paragraph 3(5)(c)**

The auditor of the Issuer is PricewaterhouseCoopers Inc.

### **Paragraph 3(5)(d)**

As at the date of this issue (but excluding this issue):

- (i) the Issuer has ZAR500,000,000 of commercial paper in issue; and
- (ii) the Issuer estimates that it may issue up to an additional net ZAR2bn of commercial paper during the remainder of the current financial year, ending 31 December 2014.

### **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.

### **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.

### **Paragraph 3(5)(g)**

The Notes issued will be listed.

### **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

### **Paragraph 3(5)(i)**

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

### **Paragraph 3(5)(j)**

PricewaterhouseCoopers Inc, the statutory auditors 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 respects with the relevant provisions of the Commercial Paper Regulations.

The Applicant Issuer certifies that to the best of their 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 the Placing Document contains all information required by law and the JSE Listings Requirements, The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Placing Document, Pricing Supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Placing Document, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Placing Document, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Placing Document Pricing Supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.

Application is hereby made to list this Tranche of Notes, as from 23 September 2014, pursuant to the iMpumelelo CP Note Programme 1 (RF) Limited Asset Backed Note Programme.

**SIGNED** at Sandton on this 22 day of September 2014

For and on behalf of

**iMpumelelo CP Note Programme 1 (RF) Ltd**

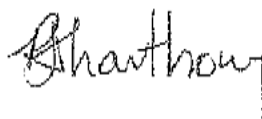


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Name: B. Harmse

Capacity: Director

Who warrants his/her authority hereto



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Name: R Thanthony

Capacity: Director

Who warrants his/her authority hereto

## **APPENDIX "A"**

### **ACQUIRED ASSETS POOL DATA**

Type of Assets	: Bonds and Loans
Total Assets – Book value	: R1bn
Participating Eligible Assets	: 2
Maximum Legal Maturity of Asset	: 3-5 years