
SUPPLEMENTARY PRICING DOCUMENT



(Incorporated in the Republic of South Africa)

(Registration number 2002/013434/06)

(the “Issuer”)

**Issue of ZAR200,000,000 Senior Secured Zero Coupon Notes
due 23 September 2014**

Stock Code INA439

Under its ZAR15,000,000,000 Asset Backed Hybrid Commercial Paper Programme

The Issuer may, pursuant to a revolving asset-backed hybrid commercial paper program (“**Programme**”) issue commercial paper (“**Notes**”) from time to time pursuant to an offering circular dated 23 May 2003, as amended, novated or replaced from time to time (“**Offering Circular**”). This document constitutes a supplementary pricing document relating to the issue of the Notes described herein. Words used in this document (“**Supplementary Pricing Document**”) shall have the same meanings as defined in the Offering Circular, unless they are defined in this Supplementary Pricing Document or the use thereof is clearly inappropriate from the context. This Supplementary Pricing Document must be read in conjunction with the Offering Circular. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Offering Circular, the provisions of this Supplementary Pricing Document shall prevail.

The Notes described in this Supplementary Pricing Document are subject to the Terms and Conditions in the Programme. This Supplementary Pricing Document contains the final terms of the Notes and this Supplementary Pricing Document must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Programme, the provisions of this Supplementary Pricing Document shall prevail.

DESCRIPTION OF THE NOTES

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|---|---------------------------|
| Issuer | iNdwa Investments Limited |
| Whether the Notes are Senior Notes or Subordinated | Senior |
| Aggregate Nominal Amount: | |
| (a) Series | ZAR200,000,000 |
| (b) Tranche | ZAR200,000,000 |
| Interest | Non interest bearing |
| Interest/Payment Basis | Zero Coupon Notes |
| Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |

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| Form of Notes | Registered Notes |
| Issue Date | 09 September 2014 |
| Business Centre | Johannesburg |
| Additional Business Centre | N/A |
| Nominal Amount per Note | ZAR1,000,000 |
| Specified Denomination | ZAR1,000,000 |
| Issue Price | 99.764493% |
| Interest Commencement Date | 09 September 2014 |
| Maturity Date | 23 September 2014 |
| Specified Currency | ZAR |
| Applicable Business Day Convention | Modified Following Business Day |
| Final Redemption Amount | 100% of the Aggregate Nominal Amount |
| Last Date to Register | By 17h00 on 17 September 2014 |
| Books Closed Period(s) | The Register will be closed from 18 September 2014 to 22 September 2014 (all dates inclusive) |
| Default Rate | N/A |
| FIXED RATE NOTES | N/A |
| FLOATING RATE NOTES | N/A |
| ZERO COUPON NOTES | |
| (a) Implied Yield | 6.1540% |
| (b) Reference Price | ZAR199,528,986.30 |
| (c) Any other formula or basis for determining amount(s) payable | N/A |
| PARTLY PAID NOTES | N/A |
| INSTALMENT NOTES | N/A |
| MIXED RATE NOTES | N/A |
| INDEX-LINKED NOTES | N/A |
| DUAL CURRENCY NOTES | N/A |
| EXCHANGEABLE NOTES | N/A |
| OTHER NOTES | N/A |
| PROVISIONS REGARDING REDEMPTION/MATURITY | |
| Issuer's Optional Redemption: if yes: | No |
| Redemption at the Option of the Senior Noteholders: if yes: | No |
| Early Redemption Amount(s) payable on redemption for taxation reasons or on | Yes |

Event of Default (if required). If no:

GENERAL

| | |
|---|---|
| Financial Exchange | JSE Limited (Interest Rate Market) |
| Debt Sponsor | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| Calculation Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| Paying Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| Specified office of the Paying Agent | 14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |
| Transfer Secretary | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| Method of Distribution | Dutch Auction |
| If syndicated, names of Managers | N/A |
| If non-syndicated, name of Dealer | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| Provisions relating to stabilisation | N/A |
| Stabilising manager | N/A |
| Additional selling restrictions | N/A |
| ISIN | ZAG000113093 |
| Stock Code | INA439 |
| Credit Rating assigned to Issuer | F1+(zaf), which may be reviewed from time to time |
| Rating Agency | Fitch Ratings |
| Receipts attached? | No |
| Coupons attached? | No |
| Talons attached? | No |
| Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4 | No |
| Governing law (if the laws of South Africa are not applicable) | N/A |
| Other Banking Jurisdiction | N/A |
| Use of proceeds | N/A |
| Other Terms and Conditions | None |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS, GOVERNMENT NOTICE 2172 (GOVERNMENT GAZETTE NUMBER 16167, 14 DECEMBER 1994) PUBLISHED UNDER THE BANKS ACT, 1990) (the “Commercial Paper Regulations”):

Paragraph 3(5)(a)

The ultimate borrower 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 KPMG.

Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR3,553,000,000 commercial paper (inclusive of this issue of Notes); and
- (ii) to the best of the Issuer’s knowledge and belief, the Issuer estimates to issue ZAR10,000,000,000 of commercial paper during the current financial year, ending 30 June.

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.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial positions 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 funding of its business operations.

Paragraph 3(5)(i)

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

Paragraph 3(5)(j)

KPMG, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates 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 accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the 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 listing requirements of the JSE.

Application is hereby made to list this issue of Notes on 09 September 2014

Signed at JOHANNESBURG on this 08 September 2014

For and on behalf of

INDWA INVESTMENTS LIMITED



Name: T Carvalho
Capacity: Director
Who warrants his authority hereto



Name: K van Staden
Capacity: Director
Who warrants his authority hereto