

INGUZA INVESTMENTS (RF) LIMITED

(incorporated in the Republic of South Africa)

(registration number 2008/003346/06)

(the "Issuer")

Issue of ZAR400,000,000

Senior Unsecured Floating Rate Notes due 15 January 2015

Stock Code ING263

Under its ZAR15 000 000 000 Note Programme

This document constitutes a Pricing Supplement relating to the issue of Notes prescribed herein. The terms used herein shall bear the meanings assigned to them in the terms and conditions set forth in the Programme Memorandum issued by the Issuer dated 16 April 2008. This Pricing Supplement should be read in conjunction with such aforesaid Programme Memorandum. To the extent there is any conflict or inconsistency with the contents of this Pricing Supplement and/or the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	iNguza Investments (RF) Limited
2.	Status of Notes	Senior Unsecured Floating Rate Notes
3.	Series No.	263
4.	Tranche No.	1
5.	Transaction Reference	An unlisted bond issued by Barloworld Limited under stock code BAW20U
6.	Aggregate Nominal Amount	ZAR400,000,000
7.	Interest/Payment Basis	Floating Rate Notes
8.	Form of Notes	Registered Notes
9.	Issue Date	15 July 2014
10.	Business Centre	Johannesburg
11.	Additional Business Centre	N/A
12.	Nominal Amount per Note	ZAR1 000 000
13.	Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000
14.	Issue Price	100 % per cent of the Aggregate Nominal Amount
15.	Interest Commencement Date	15 July 2014
16.	Maturity Date	15 January 2015
17.	Specified Currency	ZAR
18.	Applicable Business Day Convention	Modified Following Business Day
19.	Final Redemption Amount	100% of the Aggregate Nominal Amount
20.	Last Date to Register	9 October 2014 and 9 January 2015
21.	Books Closed Period(s)	The Register will be closed from- 10 October 2014 to 14 October 2014, and 10 January 2015 to 14 January 2015

FLOATING RATE NOTES

22.	First Interest Payment Date	15 October 2014
23.	Rate of Interest	6.3% (3-month ZAR-JIBAR-SAFEX of 5.825% calculated on 10 July 2014 plus 0.475%)
24.	Interest Reset Dates	15 October 2014
25.	Interest Period Periods	15 July 2014 to 14 October 2014, and 15 October 2014 to 14 January 2015
26.	Floating Interest Payment Date(s)	15 October 2014 and 15 January 2015

GENERAL

27.	Exchange	Interest Rate Market of the JSE Limited
28.	Calculation Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
29.	Paying Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
30.	Specified office of the Paying Agent	14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
31.	Transfer Secretary	FirstRand Bank Limited acting through its Rand Merchant Bank division
32.	ISIN	ZAG000117714
33.	Stock Code	ING263
34.	Total Initial Principal Amount of Notes issued under the Programme prior to the Notes described herein	ZAR7,218,521,908

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.

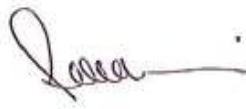
The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this issue of Notes 15 July 2014.

SIGNED at _____Sandton_____ this __14__ day of _____July_____ 2014.

For and on behalf of

INGUZA INVESTMENTS (RF) LIMITED



Name: A Olding
Authorised Signatory



Name: D Adams
Authorised Signatory