
APPLICABLE PRICING SUPPLEMENT



Issue of ZAR1,500,000,000 Senior Unsecured Floating Rate Notes due 10 October 2020

Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

IMPERIAL GROUP LIMITED

(Incorporated with limited liability in the Republic of South Africa under Registration Number 1983/009088/07)

Guaranteed by

IMPERIAL HOLDINGS LIMITED

(Incorporated with limited liability in the Republic of South Africa under Registration Number 1946/021048/06)

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 22 September 2010, prepared by Imperial Group Limited in connection with the Imperial Group Limited ZAR10,000,000,000 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	Imperial Group Limited
2.	Guarantor	Imperial Holdings Limited
3.	Dealer	Imperial Group Limited
4.	Managers	N/A
5.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
	Specified Address	2 nd Floor, Forum IV Braampark, 33 Hoofd Street, Braamfontein, 2000, South Africa
6.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
	Specified Address	135 Rivonia Road Sandton 2196
7.	Transfer Agent	Computershare Investor Services Proprietary Limited
	Specified Address	70 Marshall Street Johannesburg 2001

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	8
11.	Tranche Number	1

12.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,500,000,000
	(b) Tranche	ZAR1,500,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate Notes
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	The Notes in this Tranche are issued in uncertificated form
17.	Issue Date	10 October 2013
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	10 October 2013
23.	Maturity Date	10 October 2020
24.	Applicable Business Day Convention	Modified Following Business Day
25.	Final Redemption Amount	100% of Nominal Amount
26.	Last Day to Register	by 17h00 on 30 December, 30 March, 29 June and 29 September of each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 31 December to 9 January, 31 March to 9 April, 30 June to 9 July and from 30 September to 9 October (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
29.	(a) Floating Interest Payment Date(s)	10 January, 10 April, 10 July and 10 October of each year until the Maturity Date with the first Interest Payment Date being 10 January 2014
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 October 2013 and ending the day before the next Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 11) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Day Count Fraction	Actual/365
	(g) Other terms relating to the method of calculating interest	N/A
30.	Manner in which the Rate of Interest is to	Screen Rate Determination

	be determined	
31.	Margin	175 basis points to be added to the Reference Rate
32.	If ISDA Determination:	N/A
	(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
33.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR
	(b) Interest Rate Determination Date(s)	10 January, 10 April, 10 July and 10 October of each year until the Maturity Date with the first Interest Determination Date being 9 October 2013
	(c) Relevant Screen Page and Reference Code	SAFEY Page and ZAR-JIBAR-SAFEX
34.	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
35.	Calculation Agent responsible for calculating amount of principal and interest	Nedbank Capital, a division of Nedbank Limited
	ZERO COUPON NOTES	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	
36.	Redemption at the Option of the Issuer:	No
37.	Redemption at the Option of the Senior Noteholders:	No
38.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
39.	Redemption in the event of a Change of Control	Yes

GENERAL

40.	Financial Exchange	JSE Limited (Interest Rate Market)
41.	Additional selling restrictions	N/A
42.	ISIN	ZAG000109828
43.	Stock Code	IPL8
44.	Stabilising manager	N/A
45.	Provisions relating to stabilisation	N/A
46.	The notice period required for exchanging uncertificated Notes for Certificates	N/A
47.	Method of distribution	Private Placement
48.	Credit Rating assigned to the Issuer	A2.za as at 30 September 2011
49.	Rating Agency	Moody's Investor Services
50.	Governing law (if the laws of South Africa are not applicable)	N/A
51.	Surrendering of Notes in the case of Notes represented by a Certificate	N/A
52.	Other provisions	N/A

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

53. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
54. 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.
55. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
56. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR4,350,000,000 (exclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
 - (ii) the Issuer estimates that it may issue ZAR1,500,000,000 of Commercial Paper during the current financial year, ending 30 June 2014.
57. 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.
58. 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.
59. Paragraph 3(5)(g)
The Notes issued will be listed.

60. 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.

61. Paragraph 3(5)(i)

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

62. Paragraph 3(5)(j)

Deloitte & Touche, the 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 responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer 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.

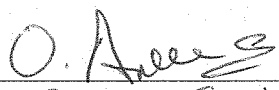
Application is hereby made to list this issue of Notes on 10 October 2013.

SIGNED at Bedfordview on this 4th day of October 2013.

For and on behalf of
IMPERIAL GROUP LIMITED



Name: Hubert Brady
Capacity: CEO
Who warrants his/her authority hereto



Name: OSMUND S. ARBEE
Capacity: DIRECTOR
Who warrants his/her authority hereto