
APPLICABLE PRICING SUPPLEMENT



THE MAURITIUS COMMERCIAL BANK LIMITED

(Incorporated by Royal Charter in 1838 and registered as a limited liability company in the Republic of Mauritius under Mauritian law)

Issue of ZAR200,000,000 Senior Unsecured Floating Rate Notes due 13 January 2015

Under its ZAR2,000,000,000 Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 25 October 2006 (the "**Programme Memorandum**"). The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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.

DESCRIPTION OF THE NOTES

1. Issuer	The Mauritius Commercial Bank Limited
2. Status of Notes	Senior Unsecured
3. Series Number	6
4. Tranche Number	1
5. Aggregate Nominal Amount:	ZAR200,000,000
6. Interest/Payment Basis	Floating Rate
7. Automatic / Optional Conversion from one Interest / Redemption / Payment Basis to another	N/A
8. Form of Notes	Registered Notes issued in uncertificated form and held in CSD
9. Issue Date	13 December 2013
10. Business Centre	Johannesburg, South Africa
11. Additional Business Centre	N/A
12. Specified Denomination	ZAR1,000,000
13. Issue Price	100 per cent
14. Interest Commencement Date	13 December 2013
15. Maturity Date	13 January 2015
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Following Business Day

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|-----------------------------|--|
| 18. Final Redemption Amount | 100 per cent of the Aggregate Nominal Amount |
| 19. Last Date to Register | By 17h00 on 2 April 2014, 2 July 2014, 2 October 2014 and 2 January 2015 |
| 20. Books Closed Period(s) | The Register will be closed from 3 April 2014 to 12 April 2014, 3 July 2014 to 12 July 2014, 3 October 2014 to 12 October 2014 and 3 January 2015 to 12 January 2015 |
| 21. Default Rate | N/A |

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

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| 22. Floating Interest Payment Date(s) | 13 April 2014, 13 July 2014, 13 October 2014 and 13 January 2015 |
| (a) Interest Period(s) | Each period from, and including, an Interest Payment Date to, but excluding, the next Interest Payment Date with the first Interest Period commencing on 13 December 2013 |
| (b) Definition of Business Day (if different from that set out in Condition 1) | N/A |
| (c) Minimum Interest Rate | N/A |
| (d) Maximum Interest Rate | |
| (e) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | N/A |
| 23. Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 24. Margin | 105 basis points to be added to the relevant Reference Rate |
| 25. If ISDA Determination: | |
| (a) Floating Rate | N/A |
| (b) Floating Rate Option | N/A |
| (b) Designated Maturity | N/A |
| (c) Reset Date(s) | N/A |
| (d) ISDA Definitions to apply | N/A |
| 26. If Screen Determination: | |
| (a) Reference Rate (including relevant period by | 3-month ZAR-JIBAR, however, for the first interest period commencing on |

	reference to which the Rate of Interest is to be calculated)	13 December 2013 and ending on 13 April 2014, an interpolated ZAR-JIBAR rate will be applicable
(b)	Interest Rate Determination Date(s)	13 April 2014, 13 July 2013, 13 October 2014 and 13 January 2015 with the first Interest Rate Determination Date being 4 December 2013
(c)	Relevant Screen Page and Reference Code	Reuters page 0#SFXMM: or any successor page
27.	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

PROVISIONS REGARDING REDEMPTION/MATURITY

28.	Prior consent of Mauritian Governor of Banks required for any redemption prior to the Maturity Date	No
29.	Issuer's Optional Redemption	No
30.	Redemption at the Option of the Senior Noteholders:	No
31.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes

GENERAL

32.	Qualification of Notes as Secondary Capital under the Mauritian Banks Act	No
33.	Qualification of Notes as Tertiary Capital under the Mauritian Banks Act	No
34.	Financial Exchange	JSE Limited (Interest Rate Market)
35.	Calculation Agent	N/A
36.	Paying Agent	FirstRand Treasury Custody Services, a division of FirstRand Bank Limited
37.	Specified office of the Paying Agent	4 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
38.	Transfer Agent	FirstRand Treasury Custody Services, a division of FirstRand Bank Limited

(a) Address	4 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
(b) Telephone Number	+2711 282 8288
(c) Telefax number	+2711 384 3191
39. Stabilising manager	N/A
40. Provisions relating to stabilisation	N/A
41. Additional selling restrictions	N/A
42. ISIN	ZAG000111337
43. Stock Code	MCB6M
44. Method of distribution	Private Placement
45. If syndicated, names of Managers	N/A
46. If non-syndicated, name of Dealer	Rand Merchant Bank, a division of FirstRand Bank Limited
47. Credit Rating assigned to the Issuer (if any):	Moody's Aa3.za South African National scale rating (NSR) as at 3 December 2013, which may be reviewed from time to time
48. Governing law (if the laws of the Republic of South Africa are not applicable)	N/A
49. Other Banking Jurisdiction	N/A
50. Other provisions	N/A

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"):

51. Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

52. 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.

53. Paragraph 3(5)(c)

The auditor of the Issuer is BDO & Co.

54. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR600,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) prior to this Issue of Notes; and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer does not intend issuing any further commercial paper during the current financial year, ending 30 June 2014.

55. 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.

56. 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.

57. Paragraph 3(5)(g)

The Notes issued will be listed.

58. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer to support its international lending activities which shall, at all times, be denominated in foreign currency.

59. Paragraph 3(5)(i)

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

60. Paragraph 3(5)(j)

BDO & Co, the independent 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.

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 13 December 2013.

Signed at MCB Head Office
Port Louis on this 5th day of December 2013

For and on behalf of

MAURITIUS COMMERCIAL BANK LIMITED

A. R. Withers

Name:

Capacity: Director

Who warrants her/his authority hereto

Antony R. WITHERS
Chief Executive (Banking)
The Mauritius Commercial Bank Ltd.
Head Office, Port Louis

Jean-François Desvaux de Marigny

Name:

Capacity: Director

Who warrants her/his authority hereto

Jean-François DESVAUX DE MARIGNY
Deputy Chief Executive (Banking)
The Mauritius Commercial Bank Ltd.
Head Office, Port Louis