

SUPPLEMENTARY PRICING DOCUMENT

SYNTHESIS FUNDING LIMITED (incorporated In the Republic of South Africa) (registration number 2004/004188/06) ("the Issuer")

ASSET BACKED COMMERCIAL PAPER PROGRAMME Series SY1086

Secured Zero Coupon Notes

The Issuer may, pursuant to a revolving asset-backed commercial paper programme ("Programme") issue commercial paper ("Notes") from time to time pursuant to a Programme Memorandum dated 28 June 2004 and as amended on 5 December 2007 and revised on 10 May 2010 ("Programme Memorandum"). 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 Programme Memorandum, 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 Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Programme Memorandum, the provisions of this Supplementary Pricing Document shall prevail.

In terms of a resolution of the board of directors of the Issuer, the Issuer has approved the issue of the Series of Notes to which this Supplementary Pricing Document relates up to a maximum daily limit of R1 billion ("**Authorised Amount**"). The Issuer now intends to issue, as a Tap Issue in such Series of Notes, the following Notes -

Aggregate Nominal Principal Amount

ISIN Numbering

Issue Date

Stock Code

Issue Price

Maturity Date

R 113,000,000.00

ZAG000115742

SY1086

R 112,427,083.87

13 May 2014

13 June 2014

The terms and conditions to which such Notes are subject as set out in the Programme Memorandum.

Disclosure of additional information as prescribed by Section 4.21 of the JSE Debt Listing Requirements dated March 2011 is provided in the attached document annexed hereto as Appendix A.

SIGNED ON BEHALF OF SYNTHESIS FUNDING LIMITED BY TWO DIRECTORS:

RC Hayne

Duly authorised Date: 12 May 2014 J Doidge

Duly authorised Date: 12 May 2014

Appendix A

Provision of information relating to the issue of SY1086 in accordance with Section 4.21 of the JSE Debt Listing Requirements dated March 2011

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		Eligibility Criteria, financed or acquired (and still held) by the Issuer pursuant to the Programme (including all security provided in respect thereof and all rights against any provider of such security), but specifically excluding any Rated Security.
		The Participating Eligible Investment and rated securities are defined on pages 33 and 38 of Synthesis Programme Memorandum. Both the Programme memorandum and latest investor report are publicly available on our website at www.synthesisfunding.co.za"
(s)	value of total notes in issue	R4,793,000,000
(t)	date of approval of the Programme	28 June 2004
(u)	date convention	Where any amount falls due for payment by the Issuer on any day which is not a Business Day (as defined in the Programme Memorandum), such amount shall be deemed to be payable on the immediately succeeding Business Day, unless such immediately succeeding Business Day falls into the succeeding calendar month, in which event such amount shall be deemed to be payable on the immediately preceding Business Day.
(v)	final amount payable on maturity if different from nominal value	Refer to Aggregate Nominal Principal Amount in the Supplementary Pricing Document
(w)	whether the instrument is linked to another listed instrument and the name, code and ISIN of that instrument	Not applicable
(x)	credit rating for Applicant Issuer, Programme Memorandum or Debt Instrument, if applicable	F1 + (zaf)
(y)	covenants	Not applicable
(z)	events of default	Refer to the definition of Event of Default and the Terms and Conditions of the Notes set out in the Programme Memorandum
(aa)	capital raising process to be followed	Auction
(bb)	date the credit rating was issued and the date it is up for review	3 December 2013; next review is due November 2014
(cc)	responsibility statement by the issuer complying with section 4.18(a) and (b) of the JSE Debt Listing Requirements dated March 2011	The Issuer accepts 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.
		The JSE takes no responsibility for the

Ī	(dd)	any additional terms not disclosed in the	Not applicable
		Programme Memorandum and	
Ī	(ee)	any other relevant information.	Not applicable