



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 SY1103

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.

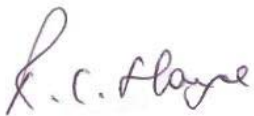
In terms of a resolution of the board of directors of the Issuer, the Issuer has approved the issue of the Series of Notes to which this Supplementary Pricing Document relates up to a maximum daily limit of R1 billion ("**Authorised Amount**"). The Issuer now intends to issue, as a Tap Issue in such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

- | | |
|--------------------------------------|------------------|
| • Aggregate Nominal Principal Amount | R 162,000,000.00 |
| • ISIN Numbering | ZAG000116328 |
| • Stock Code | SY1103 |
| • Issue Price | R 159,553,207.55 |
| • Issue Date | 29 May 2014 |
| • Maturity Date | 29 August 2014 |

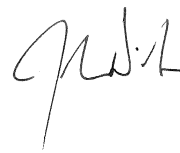
The terms and conditions to which such Notes are subject as set out in the Programme Memorandum.

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: 28 May 2014



J Doidge
Duly authorised
Date: 28 May 2014

Appendix A

Provision of information relating to the issue of SY1103 in accordance with Section 4.21 of the JSE Debt Listing Requirements dated March 2011

(a)	instrument code	Refer to Stock Code in the Supplementary Pricing Document
(b)	issue date	Refer to Issue Date in the Supplementary Pricing Document
(c)	issue price	Refer to Issue Price in the Supplementary Pricing Document
(d)	nominal value	Refer to Aggregate Nominal Principal Amount in the Supplementary Pricing Document
(e)	ISIN	Refer to ISIN Numbering in the Supplementary Pricing Document
(f)	the date from which interest accrues	29 May 2014
(g)	day and method for interest calculation methodology	Interest will be calculated based on the Issue Yield (as defined in the Programme Memorandum), expressed as a nominal annual compounded monthly in arrears rate.
(h)	first settlement date	29 August 2014
(i)	interest payment dates	29 August 2014
(j)	coupon	6.0841040%
(k)	coupon rate indicator	Floating
(l)	base CPI for linked instruments	Not applicable
(m)	Last Day to Register	By 17h00 on 23 August 2014
(n)	Books Closed Period	24 August 2014 until maturity date
(o)	redemption/maturity date	Refer to Maturity Date in the Supplementary Pricing Document
(p)	trade type – yield or price	Price
(q)	details of the authorised amount	Programme Limit of R15,000,000,000.00; maximum daily limit of R1,000,000,000.00; maximum limit per rolling week of R2,500,000,000.00
(r)	a description of the underlying asset including the identity of the reference entity in the case of a credit linked note	<p>“Participating assets which comprise Rated Securities and Participating Eligible Investments that are all rated by Fitch Rating Agency AA- or higher.</p> <p>“Rated Security”: either :</p> <p>i.) A rated Asset Backed Security or</p> <p>ii.) A security, loan and/or other funding agreement or arrangement (which does not fall within the definition of a Financial Asset or Participating Eligible Investment), or a derivative financial instrument issued with respect to any security or debt instrument the returns on which are linked to a reference obligation, which security, loan, agreement, arrangement or instrument (as the case may be) has been assigned, or the counterparty to which it has been assigned, a Credit Risk Rating by the Rating Agency, together with all security provided in respect thereof and all rights against any provider of such security.</p> <p>“Participating Eligible Investment” an asset, complying with the Eligible Investments</p>

		<p>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.</p> <p>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"</p>
(s)	value of total notes in issue	R4,804,000,000
(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	<p>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.</p> <p>The JSE takes no responsibility for the contents of the Placing Document, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report, 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 Placing Document, Pricing Supplements, or the annual report (as amended or restated from time to time) or the amendments to the annual report.</p>

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