The Thekwini Warehousing Conduit (RF) Limited (formerly The Thekwini Warehousing Conduit Proprietary Limited)

(Incorporated with limited liability in South Africa under registration No. 2005/007604/06)

Issue of ZAR 293,000,000 Senior Fixed Rate Notes due 20 October 2014

Under its ZAR 6 000 000 000

Residential Mortgage Warehousing Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. References in this Pricing Supplement to the Terms and Conditions are to the section headed "Terms and Conditions of the Notes" in the Programme Memorandum dated 1 February 2013 (the "Programme Memorandum"). Any capitalised terms not defined in this Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum headed "Glossary of Terms", unless separately defined in the Programme Memorandum. References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies to the best of its knowledge and belief that there are no facts which have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement and Programme Memorandum contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, and its annual financial statements incorporated into the Programme Memorandum by reference, any amendments to the annual financial statements or any supplements thereto from time to time, except as may be otherwise stated therein.

This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	The Thekwini Warehousing Conduit (RF) Limited
2.	Status of Notes	Senior
3.	Class of Notes	Secured
4.	Notes Rating at issue date	F1+(zaf)
5.	Rating Agency	Fitch
6.	Tranche Number	1
7.	Series Number	1
8.	Aggregate Principal Amount	ZAR 293,000,000

9.	Issue Date	25 July 2014
10.	Specified Denomination	ZAR 1 000 000
11.	Issue Price	100%
12.	Value of aggregate Principal Amount of all Notes issued under the Programme as at the Issue Date (including current issue)	ZAR 3 051 000 000
13.	Method of Distribution	Auction
14.	Form of Notes	The Notes will be issued in Uncertificated form
15.	Applicable Business Day	Following Business Day
16.	Day Count Fraction	Actual 365

FIXED RATE NOTES

17.	Final Maturity Date	20 October 2014
18.	Interest Commencement Date	25 July 2014
19.	Interest Payment Date(s)	20 October2014
20.	Fixed Interest Rate	6.258%
21.	Initial Broken Amount	N/A
22.	Final Broken Amount	N/A

GENERAL

23.	Final Redemption Amount	ZAR 293,000,000
24.	Additional selling restrictions	N/A
25.	Dealer	The Standard Bank of South Africa Limited
26.	ISIN Number	ZAG000118316
27.	Stock Code	TWC062
28.	Financial Exchange	JSE (Interest Rate Market)
29.	Last Day to Register	By 17h00 on 13 October 2014
30.	Books Closed Date	14 October 2014
31.	Transfer Agent	The Standard Bank of South Africa Limited
32.	Specified Office of the Transfer Agent	25 Sauer Street, Johannesburg

33.	Stabilisation Manager (if any)	N/A
34.	Use of Proceeds	General Corporate Purposes
35.	Note Rating	F1+(zaf)
36.	Date of rating review	February 2014, reviewed annually
37.	Other provisions	N/A

Application is hereby made to list this issue of Notes on 25 July 2014

THE THEKWINI WAREHOUSING CONDUIT (RF) LIMITED (FORMERLY THE THEKWINI WAREHOUSING CONDUIT PROPRIETARY LIMITED)

By: Kurt Van Staden

Date: 24 July 2014

By: David Towers

Date: 24 July 2014