



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 111 000 000 Senior Fixed Rate Notes due 13 April 2015

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

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|----|----------------------------|---|
| 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 111 000 000 |

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|-----|--|---|
| 9. | Issue Date | 12 January 2015 |
| 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 2 212 000 000 |
| 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

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|-----|----------------------------|-----------------|
| 17. | Final Maturity Date | 13 April 2015 |
| 18. | Interest Commencement Date | 12 January 2015 |
| 19. | Interest Payment Date(s) | 13 April 2015 |
| 20. | Fixed Interest Rate | 6.475% |
| 21. | Initial Broken Amount | N/A |
| 22. | Final Broken Amount | N/A |

GENERAL

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| 23. | Final Redemption Amount | ZAR 111 000 000 |
| 24. | Additional selling restrictions | N/A |
| 25. | Dealer | The Standard Bank of South Africa Limited |
| 26. | ISIN Number | ZAG000122862 |
| 27. | Stock Code | TWC079 |
| 28. | Financial Exchange | JSE (Interest Rate Market) |
| 29. | Last Day to Register | By 17h00 on 7 April 2015 |
| 30. | Books Closed Date | 8 April 2015 |
| 31. | Transfer Agent | The Standard Bank of South Africa Limited |
| 32. | Specified Office of the Transfer Agent | 25 Sauer Street, Johannesburg |

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| 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 | Further information with regards to the Home Loan Pool please refer to http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx |

Application is hereby made to list this issue of Notes on 12 January 2015

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



By: Edwin Letty

Date: 9 January 2015



By: David Towers

Date: 9 January 2015