



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 400,000,000 Senior Fixed Rate Notes due 24 January 2019

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.

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	P-1.za
5.	Rating Agency	Moody's Investors Services
6.	Tranche Number	1
7.	Series Number	1
8.	Aggregate Principal Amount	ZAR 400,000,000
9.	Issue Date	24 October 2018
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 2 792 000 000
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	24 January 2019
18.	Interest Commencement Date	24 October 2018
19.	Interest Payment Date(s)	24 January 2019
20.	Fixed Interest Rate	7.485%
21.	Initial Broken Amount	N/A
22.	Final Broken Amount	N/A

GENERAL

23.	Final Redemption Amount	ZAR 400,000,000
24.	Additional selling restrictions	N/A
25.	Dealer	The Standard Bank of South Africa Limited
26.	ISIN Number	ZAG000154923
27.	Stock Code	TWC284
28.	Financial Exchange	JSE (Interest Rate Market)
29.	Last Day to Register	By 17h00 on 17 January 2019
30.	Books Closed Date	16 January 2019
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	P-1.za
36.	Date of rating review	March 2018, reviewed annually
37.	Responsibility Statement	The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement in the Programme Memorandum, as read together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by Applicable Laws and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements as read together with this Applicable Pricing Supplement, the annual report and any amendments or supplements to the aforementioned documents except as otherwise stated therein or herein.

The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum and the annual financial statements as read together with this Applicable Pricing Supplement the annual report and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum and the annual financial statements as read together with this Applicable Pricing Supplement, the annual report and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits or the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

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| 40. | Material Change Statement | Save as disclosed in the Programme Memorandum as read together with this Applicable Pricing Supplement, there has been no material change in the Issuer's financial position since the date of the Issuer's latest audited annual financial statements, dated 31 December 2017. |
| 38. | Other provisions | Further information with regards to the Home Loan Pool please refer to http://www.sahomeloans.com/AboutUs/BusinessPartners.aspx |
| 39. | Additional Information | In accordance to section 4.22 of the Debt Listing Requirements, we confirm that the authorised programme amount has not been exceeded. |

Application is hereby made to list this issue of Notes on 24 October 2018

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



By: Evelyn Deiner

Date: 23 October 2018



By: Kurt van Staden

Date: 23 October 2018