

APPLICABLE PRICING SUPPLEMENT

Vineyard Road Investments (RF) Limited

VINEYARD SERIES TRANSACTION 1

(Incorporated on 20 February 2015 in South Africa under Registration Number 2015/055700/06)

Issue of ZAR10,000,000 Senior Class A Notes

Under its ZAR 10,000,000,000.00 Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described in this Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 6 June 2017 and approved by the JSE on 21 June 2017, and if applicable, the Applicable Issuer Supplement dated 30 June 2017 and the Applicable Transaction Supplement dated 30 June 2017. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum and/or, if applicable, the Applicable Issuer Supplement and the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Definitions*", as supplemented, amended and/or replaced. References in this Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" as supplemented, amended and/or replaced. References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer accepts full responsibility for the accuracy of the Information contained in this Applicable Pricing Supplement, except as may be otherwise stated. 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 contains all information required by law and the JSE Debt Listings Requirements.

DESCRIPTION OF THE NOTES

1. Issuer	Vineyard Road Investments (RF) Limited
2. Series Security SPV	The trustees for the time being of the Vineyard Road Investments Security SPV Trust (Master's Reference No. IT 000845/2017 (G))
3. Holding Company	Multi-Issuer Investment Company Proprietary Limited (Registration No. 2014/071112/07)
4. Issuer Owner Trust	Multi-Issuer Owner Trust (Master's Reference No. IT 020780/2014), established in accordance with the laws of South Africa, solely to own as beneficial shareholder all of the ordinary share capital of the Issuer
5. Status/Class of the Notes	Senior / Class A
6. Series Transaction	Vineyard Series Transaction 1
7. Series	1
8. Tranche number	1
9. Security	see section of the Programme Memorandum headed "Security Structure"
10. Limited Recourse	Yes, Condition Error! Reference source not found. applies
11. Guarantee	No
12. Listed/Unlisted	Listed
13. Aggregate Principal Amount of this Tranche	R10 000 000
14. Issue Date(s) and first settlement date	29 August 2017
15. Minimum Denomination per Note	R1 000 000
16. Specified Denomination (Principal Amount per Note)	R1 000 000
17. Issue Price(s)	R 10 000 000
18. Applicable Business Day Convention	Modified Following Business Day
19. Interest Commencement Date(s)	29 August 2017
20. Scheduled Maturity Date, if applicable	N/A

21. Step-Up Date, if applicable	N/A
22. Final Redemption Date/Maturity Date	29 November 2017
23. Maturity Amount	R 10 000 000, subject to Condition 7 of the Programme Memorandum
24. Use of Proceeds	As specified in the Applicable Issuer Supplement http://www.rmb.co.za/globalmarkets/vineyardRoadInvestments.asp
25. Specified Currency	Rand
26. Mandatory Conversion	Yes, Condition Error! Reference source not found. of the Programme Memorandum applies
27. Pass through of Recoveries to the Recovery Notes	Yes, Condition Error! Reference source not found. of the Programme Memorandum applies
28. Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A

FIXED RATE NOTES

29. Interest Commencement Date	N/A
30. Fixed Interest Rate	N/A
31. Interest Payment Date(s)	N/A
32. Interest Period(s)	N/A
33. Initial Broken Amount	N/A
34. Final Broken Amount	N/A
35. Any other items relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

36. Interest Commencement Date	29 August 2017
37. Interest Payment Date(s)	29 November 2017
38. Interest Period(s)	From 29 August 2017 to 28 November 2017 (both days inclusive)

39. Manner in which the Interest Rate is to be determined **Screen Rate Determination**
40. Margin/Spread for the Interest Rate **+0.45% per annum to be added to the relevant Reference Rate**
41. Margin/Spread for the Coupon Step-Up Rate **N/A**
42. If Screen Rate Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) **3 month JIBAR**
 - (b) Rate Determination Date(s) **25 August 2017**
 - (c) Relevant Screen page and Reference Code **SAFEY Page and ZAR-JIBAR-SAFEX**
43. If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions **N/A**
44. Any other terms relating to the particular method of calculating interest **N/A**

ZERO COUPON NOTES

45. Interest Commencement Date **N/A**
46. (a) Implied Yield **N/A**
- (b) Reference Price **N/A**
 - (c) Equivalent Discount Rate **N/A**
 - (d) Spread to Reference Rate **N/A**
 - (e) Final Redemption Date/Maturity Date **N/A**
 - (f) Day Count **N/A**
 - (g) Any other formula or basis for determining amount payable **N/A**

OTHER NOTES

47. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description and any additional Terms and **N/A**

Conditions relating to such Notes

PROVISIONS REGARDING REDEMPTION/

MATURITY

48. Redemption at the option of the Issuer: if yes: No
- (a) Optional Redemption Date(s) N/A
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
 - (c) Minimum period of notice N/A
 - (d) If redeemable in part:
 - Minimum Redemption Amount(s) N/A
 - Higher Redemption Amount(s) N/A
 - (e) Other terms applicable on Redemption N/A

49. Redemption at the option of the holders of the Senior Notes (Put Option): if yes No
- (a) Optional Redemption Date(s) (Put) N/A
 - (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) N/A
 - (c) Minimum period of notice N/A
 - (d) If redeemable in part:
 - Minimum Redemption Amount(s) N/A
 - Higher Redemption Amount(s) N/A
 - (e) Other terms applicable on redemption N/A

GENERAL

50. Additional selling restrictions N/A
51. International Securities Numbering (ISIN) ZAG000146283
52. Stock Code VRI708
53. Financial Exchange JSE Limited
54. Programme Dealer(s) Liberty Group Limited
55. Method of distribution Private placement

56. Governing Law	South Africa
57. Rating assigned to this Tranche of Notes (if any), date of such rating and date for review of such rating	GCR A1+(2A)(sf) assigned on or about 29 August 2017 and may be reviewed from time to time
58. Last Day to Register	23 November 2017
59. Books Closed Period	The Register will be closed from 24 November 2017 to 28 November 2017 (all dates inclusive)
60. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
61. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
62. Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
63. Issuer's Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
64. Stabilisation Manager, if any	N/A
65. Pricing Methodology	Standard JSE pricing methodology
66. Exchange Control	The Issuer does not require exchange control approval for this issue
67. Issuer Programme Amount	ZAR 10,000,000,000.00 The authorised amount of the Issuer Programme has not been exceeded.
68. Aggregate Outstanding Principal Amount of Notes in Issue in respect of the Series Transaction on the Issue Date of this Tranche	R0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be Issued on the Issue Date.
69. Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	R0
70. Aggregate Principal Amount of all other Tranches of Notes to be issued simultaneously with this Tranche, excluding this Tranche	R0
71. Events of Default	As specified in <i>Events of Default</i> of the Terms and Conditions in the Programme Memorandum
72. Additional Events of Default, if any	N/A

73. Issuer Undertakings	As specified in the <i>Issuer's Undertakings</i> of the Terms and Conditions in the Programme Memorandum
74. Description of the underlying assets	See the section of the Applicable Transaction Supplement headed Participating Assets, in the sub-section headed Eligibility Criteria. http://www.rmb.co.za/globalmarkets/vineyardRoadInvestments.asp
75. Other provisions, if any	N/A

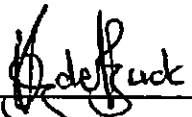
Application is hereby made to list this Tranche of the Notes. The Programme was registered with the JSE on 6 June 2017.

As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the end of the last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.


The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS – SEE APPENDIX "A"

Vineyard Road Investments (RF) Ltd (Issuer)

By: 
Director, duly authorised

Date: 24 AUGUST 2017

By: 
Director, duly authorised

Date: 24 August 2017