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## APPLICABLE PRICING SUPPLEMENT

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**Issue of ZAR1,500,000,000 9.78% Senior Unsecured Fixed Rate Notes due 28 September 2017**

**Under its ZAR10,000,000,000 Domestic Medium Term Note Programme**

**Stock Code: IPL6**

**IMPERIAL GROUP (PROPRIETARY) LIMITED**

*(Incorporated with limited liability in the Republic of South Africa under Registration Number 1983/009088/07)*

**Guaranteed by**

**IMPERIAL HOLDINGS LIMITED**

*(Incorporated with limited liability in the Republic of South Africa under Registration Number 1946/021048/06)*

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 22 September 2010, prepared by Imperial Group (Proprietary) Limited in connection with the Imperial Group (Proprietary) Limited ZAR10,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "Terms and Conditions of the Notes".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

### **PARTIES**

1.	Issuer	Imperial Group (Proprietary) Limited
2.	Guarantor	Imperial Holdings Limited
3.	Dealer	N/A
4.	Managers	Rand Merchant Bank, a division of FirstRand Bank Limited Absa Capital, a division of Absa Bank Limited
5.	Paying Agent	Nedbank Capital, a division of Nedbank Limited
	Specified Address	135 Rivonia Road Sandton 2196
6.	Calculation Agent	Nedbank Capital, a division of Nedbank Limited
	Specified Address	135 Rivonia Road Sandton 2196
7.	Transfer Agent	Computershare Investor Services (Proprietary) Limited
	Specified Address	70 Marshall Street Johannesburg 2001

## PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	6
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,500,000,000
	(b) Tranche	ZAR1,500,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Fixed Rate Notes
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in certificated form and lodged in the CSD under a single Global Certificate
17.	Issue Date	28 September 2010
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	28 September 2010
23.	Maturity Date	28 September 2017
24.	Applicable Business Day Convention	Modified Following Business Day
25.	Final Redemption Amount	100% of Nominal Amount
26.	Last Day to Register	by 17h00 on 17 March and 17 September of each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 18 March to 27 March and from 18 September to 27 September (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	N/A

## FIXED RATE NOTES

29.	(a) Fixed Rate of Interest	9.78 per cent. per annum payable semi-annually in arrear
	(b) Fixed Interest Payment Date(s)	28 March and 28 September in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Determination Date(s)	28 March and 28 September in each year up to and including the Maturity Date with the first Determination Date being 22 September 2010
	(g) Day Count Fraction	Act/Act

(h)	Any other terms relating to the particular method of calculating interest	N/A
	<b>FLOATING RATE NOTES</b>	N/A
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEX-LINKED NOTES</b>	N/A
	<b>DUAL CURRENCY NOTES</b>	N/A
	<b>EXCHANGEABLE NOTES</b>	N/A
	<b>OTHER NOTES</b>	N/A
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
30.	Redemption at the Option of the Issuer:	No
	If yes:	
(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 (if different from Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ))	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	N/A
31.	Redemption at the Option of the Senior Noteholders:	No
	if yes:	
(a)	Optional Redemption Date(s)	N/A
(b)	Optional Redemption Amount(s)	N/A
(c)	Minimum period of notice (if different from Condition 11.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ))	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
(f)	Attach <i>pro forma</i> put notice(s)	

32. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). Yes

If no:

- (a) Amount payable; or N/A  
(b) Method of calculation of amount payable N/A

33. Redemption in the event of a Change of Control Yes

#### GENERAL

34. Financial Exchange JSE Limited (Interest Rate Market)  
35. Additional selling restrictions N/A  
36. ISIN ZAG000080979  
37. Stock Code IPL6  
38. Stabilising manager N/A  
39. Provisions relating to stabilisation N/A  
40. The notice period required for exchanging uncertificated Notes for Certificates 10 days  
41. Method of distribution Unsyndicated  
42. Credit Rating assigned to the Notes A2.za  
43. Rating Agency Moody's Investor Services  
44. Governing law (if the laws of South Africa are not applicable) N/A  
45. Surrendering of Notes in the case of Notes represented by a Certificate 10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer  
46. Other provisions N/A

#### DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

47. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

48. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

49. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

50. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,500,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and  
(ii) the Issuer estimates that it may issue ZAR750,000,000 of Commercial Paper (excluding notes currently outstanding) during the current financial year, ending 30 June 2011.

51. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

52. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

53. Paragraph 3(5)(g)

The Notes issued will be listed.

54. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

55. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

56. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to cause them to believe that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on 28 September 2010.

SIGNED at Bedford Row on this 23<sup>rd</sup> day of September 2010

For and on behalf of

**IMPERIAL GROUP (PROPRIETARY) LIMITED**

X IB  
Name: Hubert Brady  
Capacity: Director  
Who warrants his/her authority hereto

X A. H. M. Mohamed  
Name: Abdul Hafiz Mohamed  
Capacity: Director  
Who warrants his/her authority hereto