

## DENEL SOC LTD

(Incorporated in the Republic of South Africa with limited liability under registration number 1992/001337/30)

# Issue of ZAR200,000,000 Senior Unsecured Floating Rate Notes due 10 June 2018 Issued under its ZAR2,200,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 18 September 2012, prepared by Denel SOC Ltd in connection with the Denel SOC Ltd ZAR2,200,000,000 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**

7.

8.

Status of Notes

Form of Notes

| 1.                               | Issuer            | Denel SOC Ltd  |  |  |
|----------------------------------|-------------------|--|--|--|
| 2.                               | Dealer            | Regiments Securities Limited;  |  |  |
| 3.                               | Debt Sponsor      | Nedbank Limited, acting through its Nedbank Capital division                         |  |  |
| 4.                               | Paying Agent      | FirstRand Bank Limited, acting through its Rand Merchant Bank Division               |  |  |
|                                  | Specified Address | 1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |  |  |
| 5.                               | Calculation Agent | FirstRand Bank Limited, acting through its Rand Merchant Bank Division               |  |  |
|                                  | Specified Address | 1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |  |  |
| 6.                               | Transfer Agent    | FirstRand Bank Limited, acting through its Rand Merchant Bank Division               |  |  |
|                                  | Specified Address | 1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa |  |  |
| PROVISIONS RELATING TO THE NOTES |                   |  |  |  |

Senior Unsecured

**Unlisted Registered Notes** 

| 10.         Tranche Number         1           11.         Aggregate Nominal Amount:   | 9.    | Series Number                      |  | 38   |  |
|--|-------|------------------------------------|--|--|--|
| (a) Series ZAR200,000,000 (b) Tranche ZAR200,000,000  12. Interest  13. Interest / Payment Basis  14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another  15. Form of Notes The Notes Interest Payment Basis to another  16. Issue Date Interest/Payment Basis to another  17. Nominal Amount ZAR1,000,000  18. Specified Denomination ZAR1,000,000  19. Specified Currency ZAR  20. Issue Price Interest Commencement Date Interest Date Interest Date Interest Date Interest Date Interest Date Interest Payment Date Date Interest Payment Date Date Interest Payment Date Interest Payment Date And Interest Payment Date Interest Payment Date Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Payment Date and ending on but excluding the following Interest Payment Date Commencing on 10 June 2013 and ending the day before the next Interest Payment Date Interest | 10.   | Tranche Number                     |  | 1  |  |
| (b) Tranche ZAR200,000,000  12. Interest Interest Interest-bearing  13. Interest / Payment Basis Floating Rate  14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another  15. Form of Notes The Notes Interest Payment Date Interest Payment Date Notes Interest Payment Date Interest Payment Date And Interest Payment Date Interest Payment Date And Interest Payment Date Notes Interest Payment Date Interest Payment Date And Interest Payment Date Interest Payment Date And Interest Payment Date Interest Payment Date And Interest Payment Date Notes Interest Payment Date Notes Interest Payment Date And Interest Payment Date And Interest Payment Date And Interest Payment Date Notes Interest Payment Date And Interest Payment Date Notes Interest Payment Date And Interest Payment Date Notes Interest Payment Date And Interest Payment Date And Interest Payment Date And Interest Payment Date And Interest Payment Date Notes Interest Payment Date And Interest Payment Date Notes Interest Payment Date Notes Int | 11.   | Aggrega                            | te Nominal Amount:                             |  |  |
| 12. Interest / Payment Basis Floating Rate  13. Interest / Payment Basis Floating Rate  14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another  15. Form of Notes The Notes In this Tranche are issued in uncertificated from and held by the CSD  16. Issue Date 10 June 2013  17. Nominal Amount 2AR1,000,000  18. Specified Denomination 2AR2,000,000  19. Specified Currency 2AR  20. Issue Price 100 percent  21. Interest Commencement Date 10 June 2013  22. Maturity Date 100 percent of Nominal Amount 100 percent 100 p |       | (a)                                | Series   | ZAR200,000,000   |  |
| 13. Interest / Payment Basis  14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another  15. Form of Notes  16. Issue Date  17. Nominal Amount  18. Specified Denomination  19. Specified Currency  20. Issue Price  21. Interest Commencement Date  22. Maturity Date  23. Applicable Business Day Convention  24. Final Redemption Amount  25. Last Day to Register  26. Books Closed Period(s)  27. Default Rate  17. Default Rate  18. Specified Currency  28. Books Closed Period(s)  10. June 2013  10. June 2013  10. June 2018  10. September 10 9 September, 10 December, 10 March and 10 June of each year until the Maturity Date with the first Interest Payment Date being 10. September 2013  29. (b) Interest Periods  10. September, 10. December, 10. March and 10. June of each year until the Maturity Date with the first Interest Payment Date being 10. September 2013  29. (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))  10. June 2018  10. September 2018  10. September 2013  10 |       | (b)                                | Tranche  | ZAR200,000,000   |  |
| 14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another  15. Form of Notes  16. Issue Date  17. Nominal Amount  18. Specified Denomination  19. Specified Currency  20. Issue Price  21. Interest Commencement Date  22. Maturity Date  23. Applicable Business Day Convention  24. Final Redemption Amount  25. Last Day to Register  26. Books Closed Period(s)  27. Default Rate  27. Default Rate  18. Default Rate  19. Interest Payment Date(s)  28. (a) Interest Payment Date(s)  29. (b) Interest Periods  29. (c) Definitions of Business Day (Interest Payment Date (Interest Payment Date) (Interest Payment Date) (Interest Payment Date (Interest Payment Date) (Interest Payment Date (Interest Payment Date) (Interest Payment Date (In | 12.   | Interest                           |  | Interest-bearing   |  |
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| 16. Issue Date 10 June 2013 17. Nominal Amount 2AR1,000,000 18. Specified Denomination 2AR1,000,000 19. Specified Currency 2AR 20. Issue Price 100 percent 21. Interest Commencement Date 10 June 2013 22. Maturity Date 10 June 2018 23. Applicable Business Day Convention Modified Following Business Day 24. Final Redemption Amount 100 percent of Nominal Amount 25. Last Day to Register by 17:00 on 31 August, 30 November, 28 February and 31 May, of each year until the Maturity Date 26. Books Closed Period(s) The Register will be closed from 1 September to 9 September, 1 December to 9 December, 1 December, 1 December to 9 December, 1 December, 1 December to 9 December, 1 D | 14.   | one Interest/Redemption/Payment    |  | N/A  |  |
| 17. Nominal Amount  18. Specified Denomination  19. Specified Currency  2AR  20. Issue Price  21. Interest Commencement Date  22. Maturity Date  23. Applicable Business Day Convention  24. Final Redemption Amount  25. Last Day to Register  26. Books Closed Period(s)  27. Default Rate  18. Specified Denomination  2AR1,000,000  2AR2  2AR  20. Interest Commencement Date  100 percent  100 June 2013  100 percent of Nominal Amount  100  | 15.   | Form of Notes                      |  |  |  |
| 18. Specified Denomination ZAR1,000,000  19. Specified Currency ZAR  20. Issue Price 100 percent  21. Interest Commencement Date 10 June 2013  22. Maturity Date 10 June 2018  23. Applicable Business Day Convention Modified Following Business Day  24. Final Redemption Amount 100 percent of Nominal Amount  25. Last Day to Register by 17:00 on 31 August, 30 November, 28 February and 31 May, of each year until the Maturity Date  26. Books Closed Period(s) The Register will be closed from 1 September to 9 September, 1 December to 9 December, 1 March to 9 March and 1 June to 9 June of each year until the Maturity Date  27. Default Rate NOTES  FLOATING RATE NOTES  28. (a) Interest Payment Date(s) 10 September, 10 December, 10 March and 10 June of each year until the Maturity Date with the first Interest Payment Date being 10 September 2013  29. (b) Interest Periods From and including the applicable Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))  | 16.   | Issue Da                           | ite  | 10 June 2013   |  |
| 19. Specified Currency 20. Issue Price 21. Interest Commencement Date 22. Maturity Date 23. Applicable Business Day Convention 24. Final Redemption Amount 25. Last Day to Register 26. Books Closed Period(s) 27. Default Rate 28. (a) Interest Payment Date(s) 29. (b) Interest Periods 29. (c) Definitions of Business Day 20. Interest Payment Date (s) 20. Interest Payment Date (s) 21. Commencement Date 22. Definitions of Business Day 23. Applicable Business Day 24. Final Redemption Amount 25. Last Day to Register 26. Books Closed Period(s) 27. Default Rate 28. (a) Interest Payment Date(s) 29. (b) Interest Periods 29. (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation)) 29. N/A  | 17.   | Nominal                            | Amount   | ZAR1,000,000   |  |
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| 24. Final Redemption Amount  25. Last Day to Register  26. Books Closed Period(s)  27. Default Rate  PIXED RATE NOTES  FLOATING RATE NOTES  28. (a) Interest Payment Date(s)  29. (b) Interest Periods  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))  100 percent of Nominal Amount  29. by 17:00 on 31 August, 30 November, 28 February and 31 May, of each year until the Maturity Date visit the Maturity Date visit the Maturity Date visit the Maturity Date North of the Maturity Date visit the Maturity Date visit the first Interest Payment Date being 10 September 2013  29. North of Payment Date (s)  10. September, 10. December, 10. March and 10. June of each year until the Maturity Date with the first Interest Payment Date being 10. September 2013  29. North of Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Payment Date, the first Interest Payment Date and ending on 10. June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))  | 22.   | Maturity Date                      |  | 10 June 2018   |  |
| 25. Last Day to Register  by 17:00 on 31 August, 30 November, 28 February and 31 May, of each year until the Maturity Date  26. Books Closed Period(s)  The Register will be closed from 1 September to 9 September, 1 December to 9 December, 1 March to 9 March and 1 June to 9 June of each year until the Maturity Date  27. Default Rate  N/A  FIXED RATE NOTES  FLOATING RATE NOTES  28. (a) Interest Payment Date(s)  (b) Interest Periods  Interest Periods  From and including the applicable Interest Payment Date, the first Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))   | 23.   | Applicable Business Day Convention |  | Modified Following Business Day  |  |
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| 1 September to 9 September, 1 December to 9 December, 1 March to 9 March and 1 June to 9 June of each year until the Maturity Date  27. Default Rate NOTES  FLOATING RATE NOTES  28. (a) Interest Payment Date(s) 10 September, 10 December, 10 March and 10 June of each year until the Maturity Date with the first Interest Payment Date being 10 September 2013  29. (b) Interest Periods From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))   | 25.   | Last Day to Register               |  | 28 February and 31 May, of each year until   |  |
| FIXED RATE NOTES  FLOATING RATE NOTES  28. (a) Interest Payment Date(s) 10 September, 10 December, 10 March and 10 June of each year until the Maturity Date with the first Interest Payment Date being 10 September 2013  29. (b) Interest Periods From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))   | 26.   | Books Closed Period(s)             |  | 1 September to 9 September, 1 December to 9 December, 1 March to 9 March and 1 June  |  |
| 28. (a) Interest Payment Date(s)  10 September, 10 December, 10 March and 10 June of each year until the Maturity Date with the first Interest Payment Date being 10 September 2013  29. (b) Interest Periods  From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))  | 27.   | Default F                          | Rate   | N/A  |  |
| 28. (a) Interest Payment Date(s)  10 September, 10 December, 10 March and 10 June of each year until the Maturity Date with the first Interest Payment Date being 10 September 2013  29. (b) Interest Periods  From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))  | FIXED | RATE NO                            | DTES   |  |  |
| 10 June of each year until the Maturity Date with the first Interest Payment Date being 10 September 2013  29. (b) Interest Periods  From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))  | FLOAT | ING RAT                            | E NOTES  |  |  |
| Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest Payment Date  (c) Definitions of Business Day (if different from that set out in Condition 1 (Interpretation))  | 28.   | (a)                                | Interest Payment Date(s)                       | 10 June of each year until the Maturity Date with the first Interest Payment Date being  |  |
| (if different from that set out in Condition 1 (Interpretation))   | 29.   | (b)                                | Interest Periods                               | Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 10 June 2013 and ending the day before the next Interest |  |
| (d) Minimum Interest Rate N/A  |       | (c)                                | (if different from that set out in Condition 1 | N/A  |  |
|  |       | (d)                                | Minimum Interest Rate                          | N/A  |  |

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|        | (e)   | Maximum Interest Rate  | N/A   |
|--------|---|--|---|
|        | (f)   | Day Count Fraction   | Actual/365  |
|        | (g)   | Any other terms relating to the particular method of calculating interest  | N/A   |
| 30.    | Manner in which the Interest Rate is to be determined   |  | Screen Rate Determination   |
| 31.    | Margin  |  | 280 basis points to be added to the reference rate  |
| 32.    | If ISDA Determination   |  | N/A   |
|        | (a)   | Floating Rate  | N/A   |
|        | (b)   | Floating Rate Option   | N/A   |
|        | (c)   | Designated Maturity  | N/A   |
|        | (d)   | Reset Date(s)  | N/A   |
| 33.    | If Screer   | Rate Determination   |   |
|        | (a)   | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)   | 3 month ZAR-JIBAR   |
|        | (b)   | Interest Determination Date(s)   | 10 September, 10 December, 10 March and 10 June of each year until the Maturity Date with the first Interest Determination Date being 7 June 2013 |
|        | (c)   | Relevant Screen Page and Reference Code  | Reuters page 0#SFXmm: or successor page   |
| 34.    | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions |  | N/A   |
| 35.    | Calculation Agent responsible for calculating amount of principal and interest  |  | N/A   |
| ZERO ( | COUPON  | NOTES  | N/A   |
| PROVI  | SIONS RI  | EGARDING REDEMPTION/MATU   | RITY  |
| 36.    | Redemption at the Option of the Issuer:   |  | No  |
| 37.    |   | tion at the Option of the oteholders:  | No  |
| 38.    | of Cor<br>Noteholo<br>10.5 (Re<br>Change  | tion in the event of a Change atrol at the election of ders pursuant to Condition edemption in the event of a of Control) or any other terms de to a Change of Control | Yes   |

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

Yes

#### **GENERAL**

| 40. | Financial Exchange              | N/A |
|-----|---------------------------------|-----|
| 41. | Additional selling restrictions | N/A |

42. ISIN No. ZAG000106352

43. Stock Code DEN38U
44. Stabilising manager N/A
45. Provisions relating to stabilisation N/A

46. Method of distribution Private Placement
 47. Credit Rating assigned to the Issuer / Programme / Notes Short Term: F1+(zaf)

Short reini. F1+(2ai)

48. Applicable Rating Agency by Fitch Southern Africa Proprietary Limited dated 14 January 2013, to be reviewed

annually

N/A

49. Governing law (if the laws of South

Africa are not applicable)

50. Other provisions N/A

## DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

#### 51. Paragraph 3(5)(a)

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

#### 52. 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.

### 53. <u>Paragraph 3(5)(c)</u>

The auditor of the Issuer is SizweNtsalubaGobodo Incorporated.

#### 54. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,750,000,000 (inclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations) including this issue; and
- (ii) the Issuer estimates that it may issue ZAR2,200,000,000 of Commercial Paper during the current financial year, ending 31 March 2014.

## 55. <u>Paragraph 3(5)(e)</u>

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 this Applicable Pricing Supplement.

#### 56. <u>Paragraph 3(5)(f)</u>

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

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#### 57. Paragraph 3(5)(g)

The Notes issued will be unlisted.

#### 58. 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.

#### 59. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured and have not been guaranteed by the Government of the Republic of South Africa.

#### 60. Paragraph 3(5)(i)

SizweNtsalubaGobodo Incorporated, the statutory auditors of the Issuer, have confirmed that this issue of Notes issued under the Programme will comply in all respects with the relevant provisions of the Commercial Paper Regulations.

## Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. Application will not be made to list this issue of Notes. 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.

**SIGNED** at Johannesburg on this 7<sup>th</sup> day of June 2013.

Name: R Salooiee Name: F Mhlontlo

Capacity: Group CEO Capacity: Group Financial Director

Who warrants his authority hereto Who warrants his authority hereto

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