

Applicable Pricing Supplement

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED

(incorporated on 21 May 1991 with limited liability under Registration Number 1991/002706/06 in the Republic of South Africa)

ZAR5 BILLION MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME

SERIES 2 (“Lease and Rental Finance Series”)

Issue of ZAR52 500 000 Class B2 Secured Floating Rate Notes

This document constitutes the Applicable Pricing Supplement relating to Tranche 5 of Series 2 (“Lease and Rental Finance Series”) (“**Series 2**”) of the Notes (listed or to be listed on the Interest Rate Market of the JSE under stock code number LRFA2 as from 21 November 2016) (the “**Class B2 Notes**”) to be issued by South African Securitisation Programme (RF) Limited (the “**Issuer**”) under the South African Securitisation Programme (RF) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the “**Programme**”), pursuant to the Programme Memorandum, dated 12 August 2015, prepared in respect of the Programme, as amended or supplemented from time to time (the “**Programme Memorandum**”) and approved by the JSE on 12 August 2015, as read with the Series Supplement, dated [●] November 2016, relating to Series 2 (the “**Series Supplement**”).

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the Series Supplement, the annual financial statements and report (incorporated by reference into the Programme Memorandum), the amendments to any such annual financial statements and report or any supplements from time to time, except as may be otherwise stated therein. The Issuer certifies that to the best of its knowledge and belief having 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, complies with all applicable laws and the Debt Listings Requirements and does not omit anything likely to affect the import of such information.

Neither the Debt Sponsor nor the Arranger nor any Series Security SPV nor any of the Dealers nor any of their respective Affiliates or advisers has (or will have) separately verified the information contained in this Applicable Pricing Supplement. Accordingly, neither the Debt Sponsor nor the Arranger nor any Series Security SPV nor any of the Dealers nor any of their respective Affiliates or advisers makes (or will have made) any representation, express or implied, or accepts (or will have accepted) any responsibility, with respect to the accuracy or completeness of any of such information or any other information supplied (or to be supplied) in connection with this Applicable Pricing Supplement or the Class B2 Notes. Each person receiving this Applicable Pricing Supplement acknowledges that such person has not relied on the Debt Sponsor, the Arranger, the Series Security SPV, the Dealers or their respective Affiliates and advisers in respect of this Applicable Pricing Supplement in connection with its investigation of the accuracy of such information or its investment decision.

The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum, this Applicable Pricing Supplement, the relevant Series Supplement or the annual report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the relevant Series Supplement or this Applicable Pricing Supplement, the annual report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly

disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, the relevant Series Supplement or this Applicable Pricing Supplement or the annual report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time).

References in this Applicable Pricing Supplement to (i) the “**Terms and Conditions**” are to Section 8 of the Programme Memorandum headed “*Terms and Conditions of the Notes*” and (ii) the “**Series Conditions**” are to the Series Conditions set out in Section 7 of the Series Supplement headed “*Series Conditions*”.

Save as is set out in this Applicable Pricing Supplement, capitalised terms used in this Applicable Pricing Supplement are defined in Section 19 of the Programme Memorandum headed “*Definitions*” and Section 4 of the Series Supplement headed “*Definitions*”.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and the Series Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Series Supplement and/or the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A	<u>DESCRIPTION OF THE NOTES</u>	
1.	Issuer	South African Securitisation Programme (RF) Limited
2.	Tranche number	5
3.	Sub-Series number	2
4.	Series number	2
5.	Series Description	Series 2 (“Lease and Rental Finance Series”) under the Programme
6.	Underlying asset	Series 2 Participating Assets – Section 14 of the Series Supplement “Description of the Series 2 Participating Assets and the Series Sale Agreements”
7.	Status	Secured Class B Notes
8.	Form of Notes	The Notes in this Tranche will be issued in uncertificated form, as set out in Condition 3.2.1.
9.	Type of Notes	Floating Rate Notes
10.	Tranche issued pursuant to a Refinancing Option in accordance with Series Conditions 2.2.2.1,	Yes

	2.2.2.2 and 2.2.2.3	
11.	Aggregate Principal Amount of this Tranche	ZAR 52.5 million
12.	Aggregate Principal Amount of Class A Notes/ C Notes to be issued simultaneously with this Tranche	ZAR 297.5 million
13.	Minimum Specified Denomination per Note	ZAR 1 million
14.	Specified Denomination (nominal amount) per Note	ZAR 1 million
15.	Business Day Convention applicable	Yes
16.	If Business Day Convention applicable specify	Following Business Day
17.	Business centre	Johannesburg
B	<u>PROGRAMME AMOUNT</u>	
1.	Programme Amount as at the Issue Date	ZAR 5 billion
2.	Aggregate Outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR 2132 million, excluding the aggregate Principal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date.
3.	The issuing of this Tranche of Notes will not result in the Programme Amount being exceeded	
C	<u>ISSUE AND REDEMPTION</u>	
1.	Issue Date	21 November 2016
2.	Issue Price	ZAR 52.5 million
3.	Issue Currency	ZAR
4.	Scheduled Maturity Date	20 November 2019
5.	Final Maturity Date	17 November 2025
6.	Redemption Amount	ZAR 52.5 million
7.	Terms relating to Amortising Notes	Not Applicable
8.	Any other terms relating to the redemption of this Tranche	Condition 7 of the Terms and Conditions and Series Condition 4 of the Series Conditions.

D	<u>FLOATING RATE NOTES</u>	
1.	Interest Payment Dates	Subject to Condition 11.6 of the Terms and Conditions, the interest due on this Tranche of Notes will be paid quarterly in arrears on 20 February, 20 May, 20 August and 20 November of each year.
2.	First Interest Payment Date	20 February 2017
3.	Interest Periods	Each successive three month period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period will commence on and include the Issue Date and the last Interest Period will end on but exclude the Actual Redemption Date.
4.	Rate Determination Date(s)	20 February, 20 May, 20 August and 20 November of each year, being the first day of each interest period. If any such date is not a Business Day, the Rate Determination Date will be the first following day that is a Business Day.
5.	Floating Interest Rate	Each Note in this Tranche of Notes will bear interest on its Outstanding Principal Amount at the floating interest rate per annum (expressed as a nominal annual compounded quarterly rate) equal to the sum of (i) JIBAR (see item (8) below) plus (ii) the Margin (see item (7) below), for the period from and including the Issue Date to but excluding the Actual Redemption Date (if the Actual Redemption Date falls on or before the Scheduled Maturity Date), as determined by the Series Manager, in accordance with Condition 10 of the Terms and Conditions, on each Rate Determination Date falling on and after the Issue Date.
6.	Step-up Margin (if applicable)	100 bps
7.	Margin (if applicable)	235 bps
8.	Reference Rate (if applicable)	JIBAR, being (subject to the definition of "JIBAR" in Section 4 of the Series Supplement headed

		"Definitions"), the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Reuters Screen SAFEY page as the "SFX 3M YIELD" at or about 12h00 (South African time) on the Rate Determination Date, determined by the Series Manager in accordance with Condition 10 of the Terms and Conditions.
9.	Minimum Interest Rate (if applicable)	Not Applicable
10.	Maximum Interest Rate (if applicable)	Not Applicable
11.	Any other terms relating to the calculation of the Floating Interest Rate	Not Applicable
E	<u>AGENTS AND SPECIFIED OFFICES</u>	
1.	Series Security SPV	LRF Security SPV (RF) Proprietary Limited c/o Maitland Trustees Proprietary Limited
2.	Specified Office of the Series Security SPV	18 Fricker Road, Illovo, 2146, South Africa
3.	Series Manager	Sasfin Bank Limited
4.	Specified Office of the Series Manager	29 Scott Street, Waverley, 2090, Johannesburg, South Africa
5.	Series Servicer (if applicable)	Sasfin Bank Limited
6.	Specified Office of the Series Servicer (if applicable)	29 Scott Street, Waverley, 2090, Johannesburg, South Africa
7.	Paying Agent	Nedbank Limited
8.	Specified Office of the Paying Agent	Braampark Forum IV 2nd Floor 33 Hoofd Street Braamfontein, South Africa
9.	Transfer Agent	Nedbank Limited
10.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton 2196, South Africa
11.	Programme Manager	Sasfin Bank Limited

12.	Specified Office of the Programme Manager	29 Scott Street, Waverley, 2090, Johannesburg, South Africa
F	<u>REGISTER CLOSED</u>	
1.	Last Day to Register	Up until 17h00 on 9 February, 9 May, 9 August, 9 November (whether such is a Business Day or not) preceding each Interest Payment Date and the Applicable Maturity Date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes represented by Individual Certificates.
2.	Register Closed Period	The Register will be closed between 10 February, 10 May, 10 August, 10 November preceding each Interest Payment Date and the Applicable Maturity Date from 17h00 on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Applicable Maturity Date.
G	<u>GENERAL</u>	
1.	Additional selling restrictions (if any)	Not Applicable
2.	Issuer undertakings	Condition 6 of the Terms and Conditions
3.	Events of Default	Condition 13.1 of the Terms and Conditions and Series Condition 5 of the Series Conditions.
4.	Amortisation Event	Series Condition 3 and 4 of the Series Conditions.
5.	International Securities Numbering (ISIN)	ZAG000140583
6.	Stock Code Number	LRFB2
7.	Trade type	Price
8.	Financial exchange	The Interest Rate Market of the JSE Limited
9.	Dealer(s)	Sasfin Securities Proprietary Limited
10.	Stabilisation Manager (if applicable)	Not Applicable
11.	Credit rating assigned to this Tranche of Notes as	A

	at the Issue Date (if any)	
12.	Date the Credit Rating was issued (if any) and the date it is up for review	2 November 2016
13.	Rating Agency (if applicable)	Global Credit Rating Co. Proprietary Limited
14.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
15.	Other provisions (if applicable)	Not Applicable
16.	Additional information (if applicable)	Not Applicable
17.	Capital raising process	Private Placement
18.	Use of proceeds	The net proceeds from the issue of this Tranche of Notes will be applied to the Series Liabilities relating to Series 2.
19.	Exchange Control	The Issuer does not require exchange control approval for this issue.
20.	Securitisation Regulations	The text of the report of the Auditors provided in accordance with paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations is attached to the Series Supplement. The information required in paragraph 16 of the Securitisation Regulations is specified in the Series Supplement.

Application is hereby made to list Tranche 5 of Series 2 ("Lease and Rental Finance Series") of the Notes, as from 21 November 2016 on the Interest Rate Market of the JSE, pursuant to the South African Securitisation Programme (RF) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme.

South African Securitisation Programme (RF) Limited

By: 

Director, duly authorised

Date: 17/11/2016

By: 

Director, duly authorised

Date: 17/11/2016