

## Applicable Pricing Supplement



### Capitec Bank Limited

(incorporated with limited liability in South Africa under registration number 1980/003695/06)

#### Issue of ZAR800 000 000 Unsubordinated Floating Rate Notes due 6 May 2016 (Stock Code CBL21)

#### Under the Capitec Bank Limited ZAR8 000 000 000 Domestic Medium Term Note Programme

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 25 April 2008, as amended or supplemented from time to time ("**Programme Memorandum**") prepared by Capitec Bank Limited ("**Issuer**") in connection with the Capitec Bank Limited ZAR8 000 000 000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum was approved, on 25 April 2008, by The Bond Exchange of South Africa Limited, which was licensed as an exchange in terms of the Securities Services Act, 2004 prior to its merger, on 1 July 2009, with JSE Limited ("**JSE**").

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.

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 Unsubordinated Notes, Tier 2 Notes and Tier 3 Notes*" ("**Ordinary Conditions**"). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Ordinary Conditions.

#### DESCRIPTION OF THE NOTES

1. Issuer	Capitec Bank Limited
2. Status of Notes	Unsubordinated Notes (see Condition 5.1 (Status of the Unsubordinated Notes))
3. (a) Tranche Number (b) Series Number	1 12
4. Aggregate Principal Amount	ZAR800 000 000
5. Interest/Payment Basis	Floating Rate
6. Form of Notes	Registered Notes The Notes in this Tranche are issued in registered uncertificated form, in terms of section 37 of the Securities Services Act, 2004, and will be held in the Central Securities Depository
7. Security	Unsecured
8. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9. Issue Date	6 May 2013
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A

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12. Specified Denomination (Principal Amount per Note)	ZAR1 000 000
13. Issue Price	100%
14. Interest Commencement Date	6 May 2013
15. Maturity Date	6 May 2016
16. Specified Currency	ZAR
17. Applicable Business Day Convention	Following Business Day
18. Calculation Agent	Capitec Bank Limited
19. Specified Office of the Calculation Agent	1 Quantum Road, Techno Park, Stellenbosch 7600
20. Paying Agent	Capitec Bank Limited
21. Specified Office of the Paying Agent	1 Quantum Road, Techno Park, Stellenbosch 7600
22. Transfer Agent	Capitec Bank Limited
23. Specified Office of the Transfer Agent	1 Quantum Road, Techno Park, Stellenbosch 7600
24. Final Redemption Amount	100%
<b>PARTLY PAID NOTES</b>	
25. Amount of each payment comprising the Issue Price	N/A
26. Date upon which each payment is to be made by Noteholder	N/A
27. Consequences (if any) of failure to make any such payment by Noteholder	N/A
28. Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	N/A
<b>INSTALMENT NOTES</b>	
29. Instalment Dates	N/A
30. Instalment Amounts (expressed as a percentage of the aggregate Principal Amount of the Notes)	N/A
<b>FIXED RATE NOTES</b>	
31. (a) Fixed Interest Rate	N/A
(b) Interest Payment Date(s)	N/A
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A
<b>FLOATING RATE NOTES</b>	
32. (a) Interest Payment Date(s)	Quarterly in arrears on 6 August, 6 November, 6 February and 6 May of every year until the Redemption Date.
(b) Interest Period(s)	The first Interest Period will commence on (and include) 6 May 2013 and end on (but exclude) 6 August 2013.  Thereafter, each successive Interest Period

	shall commence on (and include) the immediately preceding Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date; provided that the final Interest Period shall end on (but exclude) the Redemption Date.
(c) Floating Interest Rate	The Notes in this Tranche will bear interest at the Floating Interest Rate per annum (nominal annual compounded quarterly) equal to the sum of the Reference Rate (see paragraph 36(a) below) plus the Margin (see paragraph 34 below) (determined by the Calculation Agent in accordance with Condition 8.2 (F) ( <i>Determination of Interest Rate and calculation of Interest Amount</i> ) of the Ordinary Conditions) for the period from and including the Issue Date to but excluding the Redemption Date
(d) Definitions of Business Day (if different from that set out in Condition 1)	N/A
(e) Minimum Interest Rate	N/A
(f) Maximum Interest Rate	N/A
(g) Day Count Fraction	Actual/365
33. Manner in which the Interest Rate is to be determined	Screen Rate Determination
34. Margin	1.50%
35. 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
36. If Screen Determination	Applicable
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3-MTHZAR-JIBAR-SAFEX (being, subject to Condition 8.2 ( <i>Interest on Floating Rate Notes</i> ) – paragraph C ( <i>Screen Rate Determination</i> ), the average mid-market yield rate per annum for 3-month deposits in Rand which appears on the Relevant Screen Page as the "SFX 3M YIELD" at or about 12h00 (South African time) on the Interest Determination Date, determined by the Calculation Agent in accordance with Condition 8.2 ( <i>Interest on Floating Rate Notes</i> ).
(b) Interest Determination Date(s)	The first day of each Interest Period provided that the first Interest Determination Date shall be 30 April 2013.  If any such date is not a Business Day, the Interest Determination Date will be first following day that is a Business Day, unless it would thereby fall into the next calendar month, in which event the interest

	Determination Date will be brought forward to the first preceding Business Day.
(c) Relevant Screen Page and Reference Code	Reuters Screen SAFEX MNY MKT page; Reference Code OSFXMM.
37. If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
38. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
<b>MIXED RATE NOTES</b>	
39. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	N/A
(a) Fixed Rate Notes	N/A
(b) Floating Rate Notes	N/A
(c) Indexed Notes	N/A
(d) Other Notes	N/A
<b>ZERO COUPON NOTES</b>	
40. (a) Implied Yield	N/A
(b) Reference Price	N/A
(c) Any other formula or basis for determining amount(s) payable	N/A
<b>INDEXED NOTES</b>	
41. (a) Type of Indexed Notes	N/A
(b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined	N/A
(c) Manner in which the Interest Amount/Final Redemption Amount is to be determined	N/A
(d) Interest Period	N/A
(d) Interest Payment Date(s)	N/A
(f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
(g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	N/A
<b>EXCHANGEABLE NOTES</b>	
42. Mandatory Exchange applicable?	N/A
43. Noteholders' Exchange Right applicable?	N/A
44. Exchange Securities	N/A
45. Manner of determining Exchange Price	N/A
46. Exchange Period	N/A
47. Other	N/A
<b>OTHER NOTES</b>	

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48. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes	N/A
<b>ADDITIONAL CONDITIONS</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION MATURITY</b>	
49. Prior consent of Registrar of Banks required for any redemption prior to the Maturity Date	No
50. Redemption at the option of the Issuer: if yes:	No
(a) First Optional Redemption Date	N/A
(b) Optional Redemption Date(s)	N/A
(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(d) Minimum period of notice (if different to Condition 11.4)	N/A
(e) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)	N/A N/A
(f) Approval(s) of Registrar of Banks	N/A
(g) Other terms applicable on Redemption	N/A
51. Redemption at the option of the Noteholders: 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 (if different to Condition 11.7)	N/A
(d) If redeemable in part: Minimum Redemption Amount(s) Higher Redemption Amount(s)	N/A N/A
(e) Other terms applicable on Redemption	N/A
(f) Attach <i>pro forma</i> put notice(s)	N/A
52. Early Redemption Amount(s)	
(a) Early Redemption Amount (Regulatory)	N/A
(b) Early Redemption Amount (Tax)	Principal Amount plus accrued interest (if any) to the date fixed for redemption
(c) Early Termination Amount	Principal Amount plus accrued interest (if any) to the date fixed for redemption
<b>GENERAL</b>	
53. Additional selling restrictions	N/A
54. (a) International Securities Numbering (ISIN)	ZAG000105297
(b) Stock Code	CBL21
55. Financial Exchange	The Interest Rate Market of the JSE

56. Debt Sponsor	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
57. Method of distribution	Sealed Bid Auction – Without Feedback
58. If syndicated, names of Dealer(s)	N/A
59. Receipts attached? If yes, number of Receipts attached	N/A
60. Coupons attached? If yes, number of Coupons attached	N/A
61. Rating assigned to the Issuer and date of next review	A2.za long-term national scale rating assigned as at 07 March 2013 and to be reviewed from time to time.
62. Rating Agency	Moody's Investor Services Limited
63. Stripping of Receipts and/or Coupons prohibited as provided in Condition 15.4?	N/A
64. Governing law (if the laws of South Africa are not applicable)	N/A
65. Other Banking Jurisdiction	N/A
66. Last Day to Register	Up until 17h00 (South African time) on 31 July, 31 October, 31 January and 30 April of every year until the Redemption Date.
67. Books Closed Period	The Register will be closed (i) from 1 August until 17h00 (South African time) on 5 August (ii) from 1 November until 17h00 (South African time) on 5 November (iii) from 1 February until 17h00 (South African time) on 5 February (iv) from 1 May until 17h00 (South African time) on 5 May of every year until the Redemption Date.
68. Books Closed Dates	1 August, 1 November, 1 February and 1 May of each year until the Redemption Date.
69. Stabilisation Manager (if any)	N/A
70. Pricing Methodology	N/A
71. Authorised amount of the Programme	ZAR8 000 000 000
72. Aggregate Outstanding Principal Amount of all of the Notes in issue under the Programme (excluding this Tranche and each other Tranche issued on the Issue Date of this Tranche) as at the Issue Date	ZAR6 047 000 000
73. Other provisions	For the sake of clarity, for as long as any Unsubordinated Notes in this Tranche remain Outstanding, the Issuer undertakes not to create, or permit the creation of, any Encumbrance over or with respect to any receivables of the Issuer, after the Programme Date, if such Encumbrance was created pursuant to any covered bond arrangement, being a bond backed by receivables arising from mortgages, or other cash generating portfolios, whether or not such receivables are transferred to a special purpose vehicle, without the approval, given by way of (i) a resolution passed at a properly constituted meeting of the Noteholders of this Tranche of Notes, the Noteholders of Tranche 1 Series 1 of the Notes (stock code number

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	<p>CBL10), the Noteholders of Tranche 1 Series 2 of the Notes (stock code number CBL11), the Noteholders of Tranche 1 Series 6 of the Notes (stock code number CBL15), the Noteholders of Tranche 1 Series 7 of the Notes (stock code number CBL16), the Noteholders of Tranche 1 Series 10 of the Notes (stock code number CBL19) and the Noteholders of Tranche 1 Series 13 of the Notes (stock code number CBL22) by a majority of not less than 66.67% of the votes cast at a poll by such Noteholders, present in person or by proxy or (ii) a resolution signed by or on behalf of such Noteholders holding not less than 66.67% of the aggregate Outstanding Principal Amount of all the Notes in such Tranches of Notes (being stock codes CBL10, CBL11, CBL15, CBL16, CBL19, CBL21 and CBL22), as the case may be.</p>
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### Responsibility

The Issuer **accepts** full responsibility for the accuracy of the information contained in the Programme Memorandum and this Applicable Pricing Supplement.

The Issuer confirms that, to the best of its knowledge and belief, there are no facts the omission of which would make the Programme Memorandum or any statement contained in the Programme Memorandum false or misleading and that all reasonable enquiries to ascertain such facts have been made. The Issuer confirms that, to the best of its knowledge and belief, this Applicable Pricing Supplement contains all information required by the "Debt Listings Requirements", dated March 2011, published by the JSE, and all other Applicable Laws.

The JSE assumes no responsibility or liability of whatsoever nature for the correctness of any of the statements made or opinions expressed or information contained in or incorporated by reference into the Programme Memorandum. The admission of this Tranche of Notes to the list of Debt Securities maintained by the JSE and the listing of this Tranche of Notes on the Interest Rate Market of the JSE is not to be taken as an indication of the merits of the Issuer or the Notes. The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Applicable Pricing Supplement or any information incorporated by reference into the Programme Memorandum, and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Applicable Pricing Supplement, or any information incorporated by reference into the Programme Memorandum. The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum or this Applicable Pricing Supplement or any information incorporated by reference into the Programme Memorandum.

Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE, on 6 May 2013, pursuant to the Capitec Bank Limited ZAR8 000 000 000 Domestic Medium Term Note Programme.

For: CAPITEC BANK LIMITED (as Issuer)

By: \_\_\_\_\_

duly authorised

AP de Plessis

Date: 2 May 2013

By: \_\_\_\_\_

duly authorised

P. Mouton

Date: 2 May 2013