

APPLICABLE PRICING SUPPLEMENT

ZAR10,000,000,000 DEBT INSTRUMENT PROGRAMME

MACQUARIE INTERNATIONALE INVESTMENTS LIMITED (incorporated with limited liability under registration number 04957256 in England and Wales)



Issue of ZAR 600,000,000 Unsecured Fixed Rate Notes due 28 August 2023

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described herein ("**Notes**" and "**this Tranche of Notes**").

This Applicable Pricing Supplement must be read in conjunction with the Information Memorandum, dated 30 March 2012, as amended and/or supplemented from time to time ("**Information Memorandum**") prepared by Macquarie Internationale Investments Limited ("**Issuer**") in connection with the Macquarie Internationale Investments Limited ZAR10,000,000,000 Debt Instrument Programme ("**Programme**").

The Information Memorandum, dated 30 March 2012, was approved by JSE Limited ("**JSE**") on 29 March 2012.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Information Memorandum headed "*Terms and Conditions of the Notes*" ("**Note Terms and Conditions**"). References to any Condition in this Applicable Pricing Supplement are to that Condition of the Note Terms and Conditions.

This Tranche of Notes will be issued on, and subject to, the Applicable Note Terms and Conditions. The Applicable Note Terms and Conditions are the Note Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of this Tranche of Notes set out in this Applicable Pricing Supplement.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A. DESCRIPTION OF THE NOTES

1.	Issuer	Macquarie Internationale Investments Limited
3.	Tranche number	1
4.	Series number	3
5.	Status of the Notes	The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> and rateably without any preference or priority among themselves and (save for certain debts required to be preferred by law that is both mandatory and of general application) at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, as described in Condition 5.
6.	Security	Unsecured
7.	Form of the Notes	Registered Notes. The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD
8.	Type of Notes	Fixed Rate Notes
9.	Issue Date/First Settlement Date	28 August 2018
10.	Issue Price	100%
11.	Interest Basis	Fixed Rate Payable on Maturity Date
12.	Redemption/Payment Basis	100% of the Aggregate Nominal Amount
13.	Change of Interest or Redemption/ Payment Basis	N/A
14.	Aggregate Nominal Amount	ZAR 600,000,000
15.	Specified Currency	ZAR

16. Specified Denomination (Nominal Amount per Note) ZAR 1,000,000, it being recorded that the definition of "Specified Denomination" in Condition 1 has been amended for purposes of this Tranche, given that this Tranche has a term of greater than one year
17. Minimum Specified Denomination of each Note ZAR 1,000,000, it being recorded that the definition of "Specified Denomination" in Condition 1 has been amended for purposes of this Tranche, given that this Tranche has a term of greater than one year
18. Business Day Convention Following Business Day Convention

B. PROGRAMME AMOUNT

1. Programme Amount as at the Issue Date ZAR 10,000,000,000
2. Aggregate Outstanding Nominal Amount of all of the Notes issued under the Programme (including all Notes in issue under the Programme pursuant to the Previous Programme Memorandum) as at the Issue Date ZAR 0, including the aggregate Nominal Amount of Notes issued on the Issue Date specified in Item A(9) above. The authorized Programme Amount has not been exceeded.

C. FIXED RATE NOTES

1. Interest Commencement Date 28 August 2018
2. Interest Payment Date Maturity Date
3. Interest Rate 11.5500% per annum fixed rate, payable on maturity in arrear
4. Day Count Fraction Actual/365
5. Any other formula or basis for determining the amount payable on the redemption of the Fixed Rate Notes Not Applicable

D. REDEMPTION

1. **Redemption at maturity:**
- (a) Maturity Date 28 August 2023 or Early Redemption Date
- (b) Final Redemption Amount The aggregate Outstanding Nominal Amount of this Tranche
2. **Put Option:** Not Applicable
3. **Call Option:** Applicable (Note: see Condition 8.3)
- (a) Notice Period 5 calendar days or as agreed between the Issuer and the Holder
- (b) **Redemption in whole:** Applicable (Note: see Condition 8.3)
- 5 calendar days or as agreed between the Issuer and the Holder
- Optional Redemption Date (Issuer) The date stipulated as the *Optional Redemption Date (Issuer)* in the notice of redemption given by the Issuer in terms of Condition 8.3)
- (c) **Redemption in part:**
- Optional Redemption Date/s (Issuer) The date stipulated as the *Optional Redemption Date (Issuer)* in the notice of redemption given by the Issuer in terms of Condition 8.3)
- Percentage of the aggregate Outstanding Nominal Amount to be redeemed The percentage of the aggregate Outstanding Nominal Amount of this Tranche which will be redeemed on each *Optional Redemption Date (Issuer)* will be the percentage specified in the notice of redemption given by the Issuer in terms of Condition 8.3)
- (d) Optional Redemption Amount (Call) The aggregate Outstanding Nominal Amount (or the relevant portion thereof (see Item (c) above)) of this Tranche of this Tranche plus accrued interest
4. **Optional early redemption following a Tax Event and/or a Change in Law** Applicable (Note: see Condition 8.4)

- (a) Early Redemption Date The Interest Payment Date stipulated as the date for redemption of this Tranche in the notice of redemption given by the Issuer in terms of Condition 10.4.
- (b) Early Redemption Amount The aggregate Outstanding Nominal Amount of this Tranche plus accrued interest
5. **Other terms:** Not Applicable

E. AGENTS AND SPECIFIED OFFICES

1. Calculation Agent Macquarie Securities South Africa Limited
2. Specified Office of the Calculation Agent Level 2, Great Westerford, 240 Main Road, Rondebosch, Cape Town, 7700, South Africa
3. Paying Agent Macquarie Securities South Africa Limited
4. Specified Office of the Paying Agent Level 2, Great Westerford, 240 Main Road, Rondebosch, Cape Town, 7700, South Africa
5. Transfer Agent Macquarie Securities South Africa Limited
6. Specified Office of the Transfer Agent Level 2, Great Westerford, 240 Main Road, Rondebosch, Cape Town, 7700, South Africa

F. REGISTER CLOSED

1. Last Day to Register Up until 17h00 (South African time) on the 17 August 2023 (whether such day is a Business Day or not)
2. Books Closed Period The Register will be closed during the ten days preceding the Maturity Date from 17h00 (South African time) on the relevant Last Day to Register until 17h00 (South African time) on the day preceding the Maturity Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of this Tranche of Notes
3. Books Closed Date 18 August 2023

G. GENERAL

1. Inward Listings Directive Applicable
- The Issuer has, as required by the Inward Listings Directive, obtained the prior written approval of the Exchange Control Authorities for the issue and listing of this Tranche of Notes on the Interest Rate Market of the JSE.
2. Additional selling restrictions A Tranche of Notes will not be offered for subscription to more than 15 (fifteen) Qualifying Investors, and no Notes will be offered for subscription to natural persons or to any entities which are not Qualifying Investors.
- For as long as the Issuer is a private limited company under the English Companies Act, which has not made an Undertaking, no Note may be purchased by or sold to or otherwise acquired by any Disqualified Person, and no Noteholder may sell or otherwise dispose of any Note to any Disqualified Person. Any Disqualified Person who purchases or otherwise acquires (or purports to have purchased or to have otherwise acquired) any Note will not be recognised by the Issuer, and any such Disqualified Person shall have no rights or entitlements of whatsoever nature under such Note and, without limiting the generality of the foregoing, the Issuer shall not be liable to make any payment of any amounts under such Note to such Disqualified Person.
3. International Securities Numbering (ISIN) **ZAG000153651**
4. Stock Code Number **MIILO3**
5. Financial Exchange JSE Limited (Interest Rate Market)
6. Method of Distribution Private Placement
7. Name of Dealer The Issuer
8. Stabilisation Manager Not Applicable

9.	Governing law	Subject to Condition 7.2.2, the Notes and the applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa
10.	Business Centre	Johannesburg
11.	Additional Business Centre	Not Applicable
12.	Rating assigned to the Programme	Not Applicable
13.	Rating assigned to this Tranche of Notes as at the Issue Date	Not Applicable
14.	Rating Agency for this Tranche of Notes	Not Applicable
15.	Other provisions	Not Applicable
16.	Use of proceeds	The proceeds from the issue of this Tranche of Notes will be applied by the Issuer for its general corporate purposes.

The JSE takes no responsibility for the contents and accuracy of the information contained in the Programme Memorandum, the annual financial statements, each Supplement to the Programme Memorandum published by the Issuer from time to time and this Applicable Pricing Supplement

The Issuer certifies 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, that all reasonable enquiries to ascertain such facts have been made, and that the Programme Memorandum contains or incorporates by reference all information required by the JSE Debt Listings Requirements and all other Applicable Laws.

The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, annual report and the pricing supplements and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the pricing supplement and the listing of the debt securities is not to be taken as any indication of the merits of the issuer of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE, as from 28 August 2018, pursuant to the Macquarie Internationale Investments Limited ZAR10,000,000,000 Debt Instrument Programme.

For: MACQUARIE INTERNATIONALE INVESTMENTS LIMITED

By: 
duly authorised

Name: ABIGAIL NOTTINGHAM

Date: 24/08/2018

By: 
duly authorised

Robert Thompson
Name: _____

Date: 24/08/2018