



**NAMPAK PRODUCTS LIMITED**

*(Incorporated with limited liability under Registration Number 1963/004547/06  
in the Republic of South Africa)  
as Issuer*

**Unconditionally and irrevocably guaranteed, by**

**NAMPAK LIMITED**

*(Incorporated with limited liability under Registration Number 1968/008070/06 in the  
Republic of South Africa)  
as Guarantor*

**Issue of ZAR340,000,000 Unsecured Floating Rate Notes due 10 September 2014**

**Under its ZAR2,000,000,000 Nampak Products Limited Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 26 November 2012.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions. To the extent that there is a conflict between this Applicable Pricing Supplement and the Terms and Conditions, the terms and conditions contained in this Applicable Pricing Supplement will prevail.

**DESCRIPTION OF THE NOTES**

1. Issuer	Nampak Products Limited
2. Guarantor	Nampak Limited
3. Status of the Notes	Senior Notes
4. Security	Unsecured
5. Listed/Unlisted	Listed
6. Series number	9
7. Tranche number	1
8. Aggregate Principal Amount of this Tranche	ZAR340,000,000
9. Interest/Payment Basis	Floating Rate Notes
10. Issue Date(s)	10 March 2014
11. Minimum Denomination per Note	ZAR1,000,000
12. Specified Denomination (Principal Amount per Note)	ZAR1,000,000
13. Issue Price(s)	100%
14. Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day

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15. Interest Payment Dates	10 June 2014 and 10 September 2014
16. Interest Commencement Date(s)	10 March 2014
17. Step-Up Date	N/A
18. Final Redemption Date	10 September 2014
19. Specified Currency	ZAR
20. Additional Business Centre	N/A
21. Maturity Amount	100% of the Aggregate Nominal Amount
22. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A

#### **FIXED RATE NOTES**

23. Fixed Interest Rate	N/A
24. Interest Payment Date(s)	N/A
25. Interest Period(s)	N/A
26. Initial Broken Amount	N/A
27. Final Broken Amount	N/A
28. Step-Up Rate	N/A
29. Any other items relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

30. Interest Payment Date(s)	10 June 2014 and 10 September 2014
31. Interest Period(s)	From and including the Interest Commencement Date and ending on but excluding the immediately following Interest Payment Date and thereafter from and including the applicable Interest Payment Date and ending on but excluding following Interest Payment Date or the Maturity Date, as the case may be
32. Manner in which the Interest Rate is to be determined	Screen Rate Determination
33. Margin/Spread for the Interest Rate	50bps to be added to the relevant Reference Rate
34. Margin/Spread for the Step-Up Rate	N/A
35. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month Jibar
(b) Rate Determination Date(s)	The first Business Day of each Interest Period with the first Rate Determination Date being the 6th March 2014
(c) Relevant Screen page and Reference Code	Reuters page SAFETY code 0#SFXMM; or any successor page
36. If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
37. Any other terms relating to the particular method of calculating interest	N/A

#### **ZERO COUPON NOTES**

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|-----|-----|---|-----|
| 38. | (a) | Implied Yield   | N/A |
|     | (b) | Reference Price   | N/A |
|     | (c) | Equivalent Discount Rate                                  | N/A |
|     | (d) | Spread to Reference Rate                                  | N/A |
|     | (e) | Maturity Date   | N/A |
|     | (f) | Day Count   | N/A |
|     | (g) | Any other formula or basis for determining amount payable | N/A |

#### INDEXED NOTES

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|-----|-----|---|-----|
| 39. | (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 |
|     | (e) | 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 |

#### OTHER NOTES

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|-----|--|-----|
| 40. | If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description of any additional Terms and Conditions relating to such Notes | N/A |
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#### PROVISIONS REGARDING REDEMPTION/ MATURITY

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|-----|--|-----|
| 41. | Redemption at the option of the Issuer; 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   | 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 |
| 42. | Redemption at the option of the holders of the Senior Notes (Put Option); if yes             | No  |
|     | (a) Optional Redemption Date(s) (Put)  | N/A |
|     | (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) | N/A |
|     | (c) Minimum period of notice   | 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 |

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43. Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 11.5 or early redemption following an Event of Default in terms of Condition 17: if yes Yes
- Early Redemption Amount and method, if any, of calculation of such amount as per Condition 11.5

#### GENERAL

44. Additional selling restrictions None
45. International Securities Numbering (ISIN) ZAG000113937
46. Stock Code NPL09
47. Financial Exchange JSE Interest Rate Market
48. Dealer(s) Nedbank Limited (acting through its Nedbank Capital division)
49. If syndicated, names of Lead Manager(s) N/A
50. Method of distribution Private Placement
51. Rating assigned to the Guarantor, as at Feb 2013, to be reviewed annually A(za)/A1(za) (currently under review)
52. Rating Agency (if any) GCR
53. Governing Law South African
54. Last Day to Register 30 May 2014 and 29 August 2014 being the Business Day preceding the Books Closed Period
55. Books Closed Period 31 May 2014 and 31 August 2014
56. Calculation Agent Nampak Products Limited
57. Specified Office of the Calculation Agent 114 Dennis Road, Atholl Gardens Sandton, Johannesburg
58. Transfer Agent The Standard Bank of South Africa Limited
59. Specified Office of the Transfer Agent 25 Sauer Street, 2<sup>nd</sup> Floor, Johannesburg
60. Debt Sponsor The Standard Bank of South Africa Limited
61. Settlement Agent The Standard Bank of South Africa Limited
62. Specified Office of the Settlement Agent 25 Sauer Street, 2<sup>nd</sup> Floor, Johannesburg
63. Stabilisation Manager, if any N/A
64. Programme Amount ZAR2,000,000,000
65. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche ZAR500,000,000
66. Aggregate Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche Zero
67. Events of Default See Condition 17
68. Other provisions N/A

**Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations**

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

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.

Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued ZAR500,000,000 Commercial Paper (as defined in the Commercial Paper Regulations);
- (b) the Issuer estimates to issue commercial paper with a nominal value of ZAR1,000,000,000 during its current financial year, ending 31 December 2014; and
- (c) the amount of commercial paper issued by the Issuer when aggregated with its other borrowings equals an amount less than the amount that the Issuer is permitted to borrow in terms of its constitutive documents.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

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.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in this Applicable Pricing Supplement.

Paragraph 3(5)(h)

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

Paragraph 3(5)(i)

The Notes are guaranteed in terms of the Guarantee by the Guarantor, but are otherwise unsecured.

Paragraph 3(5)(j)

Deloitte, the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not 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. The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the

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Programme Memorandum and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum and this Applicable Pricing Supplement contain all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, this Applicable Pricing Supplement and the annual financial report and any amendments.

Application is hereby made to list this issue of Notes on the 10<sup>th</sup> March 2014.

For and on behalf of  
**NAMPAK PRODUCTS LIMITED**  
(AS ISSUER)

SIGNED at <u>SANDTON</u> on <u>7/3</u> 2014	
<u>[Signature]</u>	<u>[Signature]</u>
Signature:	Signature:
<u>RADE WEFARDI</u>	<u>R. L. M. Mores</u>
Name:	Name:
<u>Group Sec Liquid Markets</u>	<u>Group Sec - Paper</u>
Designation:	Designation:

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