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## APPLICABLE PRICING SUPPLEMENT

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PREMIUM  
PROPERTIES  
LIMITED

### PREMIUM PROPERTIES LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 1994/003801/06)*

**Issue of ZAR275,000,000 Senior Unsecured Floating Rate Notes due 3 March 2015**

**Under its ZAR1,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 2 March 2012, prepared by Premium Properties Limited in connection with the Premium Properties Limited ZAR1,000,000,000 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

1. Issuer	Premium Properties Limited
2. Dealer	Nedbank Capital, a division of Nedbank Limited
3. Debt Sponsor	Nedbank Capital, a division of Nedbank Limited
4. Managers	N/A
5. Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	2nd Floor, Forum IV Braampark, 33 Hoofd Street, Braamfontein, 2000, South Africa
6. Calculation Agent	Nedbank Capital, a division of Nedbank Limited
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa
7. Transfer Agent	Nedbank Capital, a division of Nedbank Limited
Specified Address	135 Rivonia Road, Sandown, Sandton, 2196, South Africa

#### PROVISIONS RELATING TO THE NOTES

8. Status of Notes	Senior Unsecured
9. Series Number	12
10. Tranche Number	1

11. Aggregate Nominal Amount:	
(a) Series	ZAR275,000,000
(b) Tranche	ZAR275,000,000
12. Interest	Interest bearing
13. Interest Payment Basis	Floating Rate Notes
14. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15. Form of Notes	Registered Notes: The Notes in this Tranche are listed, issued in uncertificated form and held by the CSD
16. Issue Date	28 February 2014
17. Nominal Amount per Note	ZAR1,000,000
18. Specified Denomination	ZAR1,000,000
19. Specified Currency	ZAR
20. Issue Price	100 per cent
21. Interest Commencement Date	28 February 2014
22. Maturity Date	2 March 2015
23. Applicable Business Day Convention	Modified Following Business Day
24. Final Redemption Amount	100 per cent of Nominal Amount
25. Last Day to Register	by 17h00 on 22 May 2014, 22 August 2014, 21 November 2014 and 19 February 2015
26. Books Closed Period(s)	The Register will be closed from 23 May 2014 to 1 June 2014, 23 August 2014 to 1 September 2014, 22 November 2014 to 1 December 2014 and 20 February 2015 to the Maturity Date (all dates inclusive).
27. Default Rate	N/A
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTES</b>	
28. (a) Floating Interest Payment Date(s)	2 June 2014, 2 September 2014, 2 December 2014 and 2 March 2015
(b) Interest Period(s)	The first interest period shall commence on 28 February 2014 and end on but exclude 2 June 2014. Thereafter each successive interest period shall commence on the applicable Interest Payment Date and ending on but exclude the next Floating Interest Payment Date until the Maturity Date
(c) Definition of Business Day (if different from that set out in Condition 1) ( <i>Interpretation</i> )	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest	Day Count Fraction is Actual/365

	(e.g.: Day Count Fraction, rounding up provision)	
29.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
30.	Margin	90 basis points to be added to Reference Rate
31.	If ISDA Determination:	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
	(e) ISDA Definitions to apply	N/A
32.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR
	(b) Interest Rate Determination Date(s)	2 June 2014, 2 September 2014 and 2 December 2014 until the Maturity Date with the first Interest Rate Determination Date being 26 February 2014
	(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
33.	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
34.	Calculation Agent responsible for calculating amount of principal and Interest	Nedbank Capital, a division of Nedbank Limited
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEX-LINKED NOTES</b>	
	<b>DUAL CURRENCY NOTES</b>	N/A
	<b>EXCHANGEABLE NOTES</b>	N/A
	<b>OTHER NOTES</b>	N/A
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
35.	Redemption at the Option of the Issuer:	No
36.	Redemption at the Option of the Senior Noteholders:	No
37.	Redemption in the event of a Change of Control at the election of	Yes

<p>Noteholders pursuant to Condition 10.5 (Redemption in the event of a Change of Control)</p>	
38. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
<b>GENERAL</b>	
39. Financial Exchange	Interest Rate Market of the JSE
40. Additional selling restrictions	N/A
41. ISIN No.	ZAG000113806
42. Stock Code	PMM12
43. Stabilising manager	N/A
44. Provisions relating to stabilisation	N/A
45. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
48. Method of distribution	Private Placement
47. Credit Rating assigned to the [Issuer]/[Programme]/[Notes]	"A-(za)" Long Term and "A1-(za)" Short Term – GCR National Scale as at August 2013
48. Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
49. Governing law (if the laws of South Africa are not applicable)	N/A
50. Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

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. Paragraph 3(5)(c)  
The auditor of the Issuer is Grant Thornton South Africa.
54. Paragraph 3(5)(d)  
As at the date of this issue:
- (i) the Issuer has issued ZAR725,000,000 (exclusive of this Issue) Commercial Paper (as defined in the Commercial Paper Regulations) prior to this Issue of Notes; and
  - (ii) the Issuer does not intend issuing any further Commercial Paper during the current financial year, ending 28 February 2014.
55. Paragraph 3(5)(e)  
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 the Applicable Pricing Supplement.
56. 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.

57. Paragraph 3(5)(g)

The Notes Issued will be listed.

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.

60. Paragraph 3(5)(j)

Grant Thornton South Africa, the statutory 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.

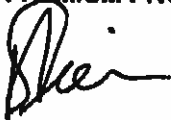
**Responsibility:**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer 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. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

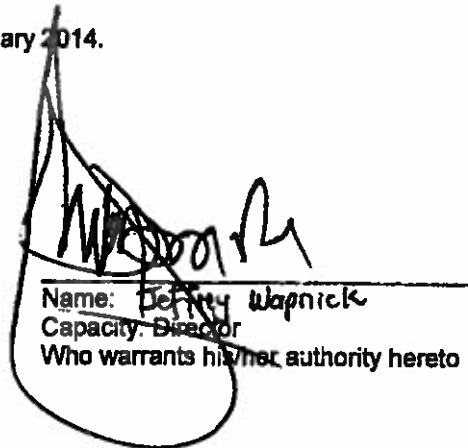
Application is hereby made to list this issue of Notes on 28 February 2014.

**SIGNED** at Pretoria on this 27<sup>th</sup> day of February 2014.

For and on behalf of  
**PREMIUM PROPERTIES LIMITED**



Name: Anthony Stein  
Capacity: Director  
Who warrants his/her authority hereto



Name: Jeffrey Wapnick  
Capacity: Director  
Who warrants his/her authority hereto