
APPLICABLE PRICING SUPPLEMENT



PREMIUM PROPERTIES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1994/003601/06)

Issue of ZAR145,000,000 Senior Unsecured 6.3580% Fixed Rate Notes due 4 November 2014 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	14
10. Tranche Number	1

11. Aggregate Nominal Amount:	
(a) Series	ZAR145,000,000
(b) Tranche	ZAR145,000,000
12. Interest	Interest bearing
13. Interest Payment Basis	Fixed 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	5 August 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	5 August 2014
22. Maturity Date	4 November 2014
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 20 October 2014
26. Books Closed Period(s)	The Register will be closed from 21 October 2014 to the Maturity Date
27. Default Rate	N/A
FIXED RATE NOTES	
28. (a) Fixed Rate of Interest	6.3580%
(b) Fixed Interest Payment Date(s)	4 November 2014
(c) Fixed Coupon Amount(s)	N/A
(d) Initial Broken Amount	N/A
(e) Final Broken Amount	N/A
(f) Determination Date(s)	31 July 2014
(g) Day Count Fraction	Actual/365
(h) Any other terms relating to the particular method of calculating interest	N/A
FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A

DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
29. Redemption at the Option of the Issuer:	No
30. Redemption at the Option of the Senior Noteholders:	No
31. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (Redemption in the event of a Change of Control)	Yes
32. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	No
GENERAL	
33. Financial Exchange	Interest Rate Market of the JSE
34. Additional selling restrictions	N/A
35. ISIN No.	ZAG000118514
36. Stock Code	PMM14
37. Stabilising manager	N/A
38. Provisions relating to stabilisation	N/A
39. The notice period required for exchanging uncertificated Notes for Individual Certificates	N/A
40. Method of distribution	Private Placement
41. Credit Rating assigned to the [Issuer]/[Programme]/[Notes]	"A-(za)" Long Term and "A1-(za)" Short Term – GCR National Scale as at August 2013
42. Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
43. Governing law (if the laws of South Africa are not applicable)	N/A
44. Other provisions	N/A
DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS	
45. <u>Paragraph 3(5)(a)</u>	The " <i>ultimate borrower</i> " (as defined in the Commercial Paper Regulations) is the Issuer.
46. <u>Paragraph 3(5)(b)</u>	The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
47. <u>Paragraph 3(5)(c)</u>	The auditor of the Issuer is Grant Thornton Chartered Accountants SA.
48. <u>Paragraph 3(5)(d)</u>	As at the date of this issue:

- (i) the Issuer has issued ZAR775,000,000 (exclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations) prior to this Issue of Notes; and
- (ii) the Issuer estimates that it may issue ZAR200,000,000 Commercial Paper during the current financial year, ending 28 February 2015.
49. 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.
50. 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.
51. Paragraph 3(5)(g)
The Notes issued will be listed.
52. 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.
53. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured.
54. Paragraph 3(5)(j)
Grant Thornton Chartered Accountants SA, 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 5 August 2014.

SIGNED at Pretoria on this 4th day of August 2014.

For and on behalf of
PREMIUM PROPERTIES LIMITED

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

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Capacity: Director
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