PPC LTD

(Incorporated in the Republic of South Africa with limited liability under registration number 1892/000667/06)

Issue of ZAR750,000,000 Senior Unsecured Floating Rate Notes due 31 December 2018

Under its ZAR6,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 18 March 2013, prepared by PPC Ltd in connection with the PPC Ltd ZAR6,000,000,000 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	PPC Ltd
2.	Dealer(s)	N/A
3.	Managers	Absa Corporate and Investment Bank, a division of Absa Bank Limited; Quartile Capital Proprietary Limited; and The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division;
4.	Debt Sponsor	Absa Corporate and Investment Bank, a division of Absa Bank Limited
5.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
6.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
7.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited

	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Series Number	2
10.	Tranche Number	1
11.	Aggregate Nominal Amount:	
	(a) Series	ZAR750,000,000
	(b) Tranche	ZAR750,000,000
12.	Interest	Interest-bearing
13.	Interest Payment Basis	Floating Rate
14.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15.	Form of Notes	The Notes in this Tranche will be listed and are issued in uncertificated form and held by the CSD
16.	Issue Date	4 December 2013
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 percent
21.	Interest Commencement Date	4 December 2013
22.	Maturity Date	31 December 2018
23.	Applicable Business Day Convention	Modified Following Business Day
24.	Final Redemption Amount	100% of Nominal Amount
25.	Last Day to Register	by 17h00 on 20 March, 19 June, 19 September and 20 December of each year until the Maturity Date
26.	Books Closed Period	The Register will be closed from 21 March to 30 March, 20 June to 29 June, 20 September to 29 September and from 21 December to 30 December (all dates inclusive) of each year until the Maturity Date
27.	Default Rate	N/A

FIXED RATE NOTES N/A

FLOATING RATE NOTES

28.	(a) Floating Interest Payment Date(s)	31 March, 30 June, 30 September and 31 December, of each year until the Maturity Date with the first Interest Payment Date being 31 March 2014
	(b) Interest Periods	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on

BG

			4 December 2013 and ending the day before the next Interest Payment Date
	(c)	Definition of Business Day (if different from that set out in Condition 1) (*Interpretation*)	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 (e.g.: Day Count Fraction, rounding up provision)	N/A
29.	Manner in which the Rate of Interest is to be determined		Screen Rate Determination
30.	Margin		150 basis points to be added to the 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)	4 month interpolated rate (being the mid rates for 4 month NCD rate quoted by 4 Major Banks in South Africa as at 4 December 2013) for the first Interest Period commencing on 4 December 2013 and ending on 31 March 2014 and 3 month ZAR-JIBAR for each Interest Period thereafter until the Maturity Date
	(b)	Interest Rate Determination Date(s)	31 March, 30 June, 30 September and 31 December, of each year until the Maturity Date with the first Interest Rate Determination Date being 3 December 2013
	(c)	Relevant Screen Page and Reference Code	Reuters page 0#SFXmm: or successor page
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		FirstRand Bank Limited, acting through its Rand Merchant Bank division
ZERO COUPON NOTES			N/A
PARTLY PAID 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

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 Noteholders pursuant to Condition 11.5 (*Redemption in the event of a Change of Control*) or any other terms applicable to a Change of Control	Yes
38.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
39.	Redemption in the event of a Rating Downgrade at the election of Noteholders pursuant to Condition 11.6 (*Redemption in the event of a Rating Downgrade*)	Yes

GENERAL

40.	Financial Exchange	Interest Rate Market of the JSE
41.	Additional selling restrictions	N/A
42.	ISIN No.	ZAG000111212
43.	Stock Code	PPC002
44.	Stabilising manager	N/A
45.	Provisions relating to stabilisation	N/A
46.	Method of distribution	Bookbuild
47.	Credit Rating assigned to the Issuer	zaA+ assigned on 18 February 2013 and to be reviewed on 18 February 2014
48.	Applicable Rating Agency	Standard & Poor's Ratings Services (S&P)
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 IN RELATION TO THIS ISSUE OF NOTES

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 Deloitte & Touche.

54. Paragraph 3(5)(d)

As at the date of this issue:

(i) the Issuer has issued ZAR650,000,000 Commercial Paper (as defined in the Commercial Paper Regulations); and

(ii) the Issuer estimates that it may issue ZAR1,200,000,000 of Commercial Paper during the current financial year, ending 30 September 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 otherwise unsecured.

60. Paragraph 3(5)(j)

Deloitte & Touche, 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 (who has taken all reasonable care to ensure that such is the case) 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 listings requirements of the JSE.

Application is hereby made to list this issue of Notes on 4 December 2013.

SIGNED at Johannesburg on this 3rd day of December 2013.

For and on behalf of **PPC LTD**

Name: Ketso Gordhan
Capacity: CEO
Who warrants his/her authority hereto

Name: Tryphosa Ramano
Capacity: CFO
Who warrants his/her authority hereto