
APPLICABLE PRICING SUPPLEMENT



BARLOWORLD LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1918/000095/06)

Issue of ZAR614,000,000 Senior Unsecured Floating Rate Notes due 1 October 2016 Under its ZAR10,000,000,000 Domestic Medium Term Note and Commercial Paper Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 1 September 2010, prepared by Barloworld Limited in connection with the Barloworld Limited ZAR10,000,000,000 Domestic Medium Term Note and Commercial Paper 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

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| 1. Issuer | Barloworld Limited |
| 2. Dealer(s) | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 3. Debt Sponsor | FirstRand Bank Limited, acting through its Rand Merchant Bank division |
| 4. Managers | N/A |
| 5. Paying Agent | The Standard Bank of South Africa Limited |
| Specified Address | 3 Simmonds Street Johannesburg 2001 |
| 6. Calculation Agent | The Issuer |
| Specified Address | Barloworld Corporate Office 180 Katherine Street Sandton 2196 |
| 7. Transfer Agent | The Issuer |
| Specified Address | Barloworld Corporate Office 180 Katherine Street Sandton 2196 |

PROVISIONS RELATING TO THE NOTES

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| 8. | Status of Notes | Senior Unsecured |
| 9. | Form of Notes | Listed Registered Notes |
| 10. | Series Number | 50 |
| 11. | Tranche Number | 1 |
| 12. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR614,000,000 |
| | (b) Tranche | ZAR614,000,000 |
| 13. | Interest | Interest-bearing |
| 14. | Interest Payment Basis | Floating Rate Notes |
| 15. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 16. | Form of Notes | Registered Notes: The Notes in this Tranche are issued in certificated form and lodged in the CSD under a single Global Certificate |
| 17. | Issue Date | 14 June 2011 |
| 18. | Nominal Amount per Note | ZAR1,000,000 |
| 19. | Specified Denomination | ZAR1,000,000 |
| 20. | Specified Currency | ZAR |
| 21. | Issue Price | 100 per cent |
| 22. | Interest Commencement Date | 14 June 2011 |
| 23. | Maturity Date | 1 October 2016 |
| 24. | Applicable Business Day Convention | Modified Following Business Day |
| 25. | Final Redemption Amount | 100% of Nominal Amount |
| 26. | Last Day to Register | by 17h00 on 20 September, 21 December, 21 March and 20 June of each year until the Maturity Date |
| 27. | Books Closed Period(s) | The Register will be closed from 21 September to 30 September and from 22 December to 31 December and from 22 March to 31 March and from 21 June to 30 June each year until the Maturity Date |
| 28. | Default Rate | N/A |
| | FIXED RATE NOTES | N/A |

FLOATING RATE NOTES

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| 29. | (a) Floating Interest Payment Date(s) | 1 October, 1 January, 1 April and 1 July of each year until the Maturity Date |
| | (b) Interest Period(s) | The first interest period shall commence on 14 June 2011 and end on but exclude 1 October 2011. Thereafter each successive interest period shall commence on the applicable Floating Interest Payment Date and ending on but exclude the next Floating Interest Payment Date. |
| | (c) Definition of Business Day (if different from that set out in Condition1) (<i>Interpretation</i>) | N/A |

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| (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) | Day Count Fraction is Actual/365 |
| 30. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 31. | Margin | 1.55 per cent (155 basis points) |
| 32. | 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 |
| 33. | If Screen Determination: | |
| (a) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3 Month JIBAR plus Margin, however, for the first Interest Period commencing 14 June 2011 and ending on 30 September 2011 an interpolated JIBAR of 5.6208% will be applicable |
| (b) | Interest Rate Determination Date(s) | 1 October, 1 January, 1 April and 1 July of each year until the Maturity Date, with the first Interest Rate Determination Date being 9 June 2011 |
| (c) | Relevant Screen Page and Reference Code | ZAR-JIBAR-SAFEX |
| 34. | 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 |
| 35. | Calculation Agent responsible for calculating amount of principal and interest | The Issuer |
| | 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 | |

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| 36. | Redemption at the Option of the Issuer: | No |
| | If yes: | |
| | (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 (if different from Condition 10.3 (<i>Redemption at the Option of the Issuer</i>)) | N/A |
| | (d) If redeemable in part: | N/A |
| | Minimum Redemption Amount(s) | N/A |
| | Higher Redemption Amount(s) | N/A |
| | (e) Other terms applicable on Redemption | N/A |
| 37. | Redemption at the Option of the Senior Noteholders: | No |
| | if yes: | |
| | (a) Optional Redemption Date(s) | N/A |
| | (b) Optional Redemption Amount(s) | N/A |
| | (c) Minimum period of notice (if different from Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>)) | 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 |
| | (f) Attach <i>pro forma</i> put notice(s) | N/A |
| 38. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes |
| | If no: | |
| | (a) Amount payable; or | N/A |
| | (b) Method of calculation of amount payable | N/A |
| 39. | Redemption in the event of a Change of Control | Yes |

GENERAL

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| 40. | Financial Exchange | JSE (Interest Rate Market) |
| 41. | Additional selling restrictions | N/A |
| 42. | ISIN No. | ZAG000086471 |
| 43. | Stock Code | BAW10 |
| 44. | Stabilising manager | N/A |

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| 45. | Provisions relating to stabilisation | N/A |
| 46. | The notice period required for exchanging uncertificated Notes for Certificates | 10 days |
| 47. | Method of distribution | Dutch Auction |
| 48. | Credit Rating assigned to the Issuer | A+(zaf) National Long-Term and Debt Medium Term Note as at 18 February 2011, which may be reviewed from time to time. |
| 49. | Applicable Rating Agency | Fitch Southern Africa (Proprietary) Limited |
| 50. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 51. | Surrendering of Notes in the case of Notes represented by a Certificate | 10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer |
| 52. | Other provisions | N/A |

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

53. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
54. 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.
55. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
56. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR4,180,000,000 (exclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memorandum); and
 - (ii) the Issuer estimates that it may issue ZAR500,000,000 of Commercial Paper during the current financial year, ending 30 September 2011.
57. 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.
58. 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.
59. Paragraph 3(5)(g)
The Notes issued will be listed.
60. 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.
61. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured.
62. Paragraph 3(5)(j)
Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their

attention to cause them to believe that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts 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 listing requirements of the JSE.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 14 June 2011.

Signed at JOHANNESBURG on this 13th day of June 2011.

For and on behalf of
BARLOWORLD LIMITED



Name: CB Thomson
Capacity: Director
Who warrants his/her authority hereto



Name: DG Wilson
Capacity: Director
Who warrants his/her authority hereto