APPLICABLE PRICING SUPPLEMENT

Barloworld
Leading brands

BARLOWORLD LIMITED

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

Issue of ZAR400,000,000 Senior Unsecured Floating Rate Notes due 22 February 2023
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 (the "**Programme Memorandum**"), prepared by Barloworld Limited in connection with the Barloworld Limited ZAR10,000,000,000 Domestic Medium Term Note and Commercial Paper Programme, as supplemented by the supplement to the Programme Memorandum dated 18 October 2011, as further amended and/or supplemented from time to time.

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	Barloworld Limited
2.	Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
3.	Debt Sponsor	Absa Corporate and Investment Bank, a division of Absa Bank Limited
4.	Managers	N/A
5.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001
6.	Calculation Agent	The Issuer
	Specified Address	Barloworld Corporate Office 180 Katherine Street, Sandton, 2146
7.	Transfer Agent	The Issuer
	Specified Address	Barloworld Corporate Office 180 Katherine Street, Sandton, 2146

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	The Notes in this Tranche are listed Registered Notes issued in uncertificated form

10.	Series Number	29
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR400,000,000
	(b) Tranche	ZAR400,000,000
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.	Issue Date	22 February 2018
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100%
21.	Interest Commencement Date	22 February 2018
22.	Maturity Date	22 February 2023
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 11 February, 11 May, 11 August and 11 November of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed 12 February to 21 February, 12 May to 21 May, 12 August to 21 August and from 12 November to 21 November of each year until the Maturity Date
27.	Default Rate	N/A

FLOATING RATE NOTES

28.	(a)	Interest Payment Date(s)	22 February, 22 May, 22 August and 22 November of each year until the Maturity Date with the first Interest Payment Date being 22 May 2018.
	(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 22 February 2018 and ending the day before the next Interest Payment Date
	(c)	Definitions of Business Day (if different from that set out in Condition 1 (*Interpretation*))	N/A
	(d)	Minimum Interest Rate	N/A
	(e)	Maximum Interest Rate	N/A
	(f)	Day Count Fraction	Actual/365
	(g)	Any other terms relating to the particular method of calculating interest	N/A

29.	Manner in which the Interest Rate is to be determined	Screen Rate Determination (Reference Rate plus Margin)
30.	Margin	180 basis points to be added to the Reference Rate
31.	If ISDA Determination:	N/A
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
32.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR-JIBAR
	(b) Interest Determination Date(s)	22 February, 22 May, 22 August and 22 November of each year until the Maturity Date with the first Interest Determination Date being 15 February 2018
	(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	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

35.	Redemption at the Option of the Issuer:	No
36.	Redemption at the Option of the Senior Noteholders:	No
37.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	Yes
38.	Redemption in the event of a Change of Control	Yes

GENERAL

39.	Financial Exchange	Interest Rate Market of the JSE Limited
40.	Additional selling restrictions	N/A
41.	ISIN No.	ZAG000149782
42.	Stock Code	BAW29
43.	Stabilising manager	N/A
44.	Provisions relating to stabilisation	N/A
45.	The notice period required for exchanging uncertificated Notes for Certificates	N/A
46.	Method of distribution	Private Placement
47.	Credit Rating assigned to the Issuer	"P-1.za" short term rating and "Aa1.za" long term rating as at 30 June 2017
48.	Applicable Rating Agency	Moody's Investors Service South Africa (Pty) Ltd
49.	Governing law (if the laws of South Africa are not applicable)	N/A
50.	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
51.	Other provisions	N/A

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

52. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

55. Paragraph 3(5)(d)

As at the date of this issue

(i) the Issuer has issued ZAR5,696,000,000 (exclusive of this issue of Notes) 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 will issue ZAR1,300,000,000 of Commercial Paper during the current financial year, ending 30 September 2018.

56. 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.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. 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.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

61. Paragraph 3(5)(j)

Deloitte & Touche, the auditors of the Issuer, have confirmed that, based on their procedures to be performed, nothing has come to their attention which indicates that this issue of Notes by the Issuer does not comply in all respects with the provisions of the Commercial Paper Regulations.

Responsibility:
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement and the Programme Memorandum. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement and the Programme Memorandum are 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 and the Programme Memorandum contain all information required by law and the debt listing requirements of the JSE.

Additional Disclosure

The Dealer may act in a number of different capacities in relation to transactions with the Issuer. The Dealer and its affiliates may have a lending relationship with the Issuer and/or any entity in the Barloworld Group and their respective affiliates and from time to time may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and/or entities in the Barloworld Group, for which the Dealer and its affiliates may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of its business activities, the Dealer and its affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer and/or any entity in the Barloworld Group or their respective affiliates (including the Notes). The Dealer and its affiliates may hedge their credit exposure to the Issuer and/or any entity in the Barloworld Group or their respective affiliates in a manner consistent with their customary risk management policies.

The Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 22 February 2018.

Signed at Sandton on this 19TH day of February 2018.

For and on behalf of
BARLOWORLD LIMITED

Name: DG WILSON
Capacity: Director
Who warrants his authority hereto

Name: DOMINIC SEWELA
Capacity: Director
Who warrants his authority hereto