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## APPLICABLE PRICING SUPPLEMENT

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### **BARLOWORLD LIMITED**

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

#### **Issue of ZAR460,000,000 9.8000% Senior Unsecured Fixed Rate Notes due 1 October 2018 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**

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 Specified Address	The Standard Bank of South Africa Limited 3 Simmonds Street Johannesburg 2001
6. Calculation Agent Specified Address	The Issuer Barloworld Corporate Office 180 Katherine Street Sandton 2196
7. Transfer Agent Specified Address	The Issuer Barloworld Corporate Office 180 Katherine Street Sandton 2196

**PROVISIONS RELATING TO THE NOTES**

8.	Status of Notes	Senior Unsecured
9.	Form of Notes	Listed Registered Notes
10.	Series Number	51
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR460,000,000
	(b) Tranche	ZAR460,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Fixed 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	101,95324 per cent
22.	Interest Commencement Date	14 June 2011
23.	Maturity Date	1 October 2018
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 and 21 March of each year until Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 21 September to 30 September and from 22 March to 31 March (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	N/A

**FIXED RATE NOTES**

29.	(a) Fixed Rate of Interest	9.8000 per cent. per annum payable semi-annually in arrear
	(b) Fixed Interest Payment Date(s)	1 October and 1 April in each year up to and including the Maturity Date/other
	(c) Fixed Coupon Amount(s)	ZAR22,540,000 is payable on the first Fixed Interest Payment Date, 1 October 2011, thereafter the Fixed Coupon Amount will be calculated in accordance with Condition 8.1 ( <i>Interest on Fixed Rate Notes</i> ) and paid on the relevant Fixed Interest Payment Date.
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Determination Date(s)	N/A

(g)	Day Count Fraction	Actual/365
(h)	Any other terms relating to the particular method of calculating interest	N/A
	<b>FLOATING RATE NOTES</b>	N/A
	<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>	N/A
	<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>	
30.	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
31.	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

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| (f) Attach <i>pro forma</i> put notice(s)   | N/A |
| 32. 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 |
| 33. Redemption in the event of a Change of Control  | Yes |

#### GENERAL

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| 34. Financial Exchange  | JSE (Interest Rate Market)   |
| 35. Additional selling restrictions   | N/A  |
| 36. ISIN No.  | ZAG000086489   |
| 37. Stock Code  | BAW11  |
| 38. Stabilising manager   | N/A  |
| 39. Provisions relating to stabilisation  | N/A  |
| 40. The notice period required for exchanging uncertificated Notes for Certificates | 10 days  |
| 41. Method of distribution  | Dutch Auction  |
| 42. 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.    |
| 43. Applicable Rating Agency  | Fitch Southern Africa (Proprietary) Limited  |
| 44. Governing law (if the laws of South Africa are not applicable)                  | N/A  |
| 45. 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 |
| 46. Other provisions  | N/A  |

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

47. Paragraph 3(5)(a)  
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
48. 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.
49. Paragraph 3(5)(c)  
The auditor of the Issuer is Deloitte & Touche.
50. 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.

51. 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.

52. 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.

53. Paragraph 3(5)(g)

The Notes issued will be listed.

54. 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.

55. Paragraph 3(5)(i)

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

56. 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 13<sup>th</sup> 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