
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 ZAR710,000,000 9.295% Senior Unsecured Fixed Rate Notes due 24 March 2022
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(s)	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, 2196
7. Transfer Agent	The Issuer
Specified Address	Barloworld Corporate Office 180 Katherine Street, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

8. Status of Notes	Senior Unsecured
9. Form of Notes	The Notes in this Tranche are listed Registered Notes and are issued in uncertificated form
10. Series Number	21

11. Tranche Number	1
12. Aggregate Nominal Amount:	
(a) Series	ZAR710,000,000
(b) Tranche	ZAR710,000,000
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. Issue Date	24 March 2015
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	24 March 2015
22. Maturity Date	24 March 2022
23. Applicable Business Day Convention	Following Business Day
24. Final Redemption Amount	100% of Nominal Amount
25. Last Day to Register	by 17h00 on 13 March and 13 September of each year
26. Books Closed Period(s)	The Register will be closed from 14 March to 24 March and from 14 September to 24 September (all dates inclusive) in each year until the Maturity Date
27. Default Rate	N/A
FIXED RATE NOTES	N/A
28. (a) Fixed Rate of Interest	9.295 per cent. per annum payable semi-annually in arrear
(b) Fixed Interest Payment Date(s)	24 March and 24 September in each year up to and including the Maturity Date, with first Fixed Interest Payment Date being 24 September 2015
(c) Fixed Coupon Amount(s)	N/A
(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
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	N/A

GENERAL

29. Financial Exchange	Interest Rate Market of the JSE
30. Additional selling restrictions	N/A
31. ISIN No.	ZAG000124769
32. Stock Code	BAW21
33. Stabilising manager	N/A
34. Provisions relating to stabilisation	N/A
35. The notice period required for exchanging uncertificated Notes for Certificates	10 days
36. Method of distribution	Public Auction
37. Credit Rating assigned to the Issuer	“F1(zaf)” short term rating and “A+(zaf)” long term rating as at 25 February 2015
38. Applicable Rating Agency	Fitch Ratings Southern Africa Proprietary Limited
39. Governing law (if the laws of South Africa are not applicable)	N/A
40. 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
41. Other provisions	N/A

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

42. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
43. 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.
44. Paragraph 3(5)(c)
The auditor of the Issuer is Deloitte & Touche.
45. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR6,696,000,000 (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 ZAR600,000,000 of Commercial Paper during the current financial year, ending 30 September 2015.
46. 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.

47. 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.

48. Paragraph 3(5)(g)

The Notes issued will be listed.

49. 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.

50. Paragraph 3(5)(i)

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

51. 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:

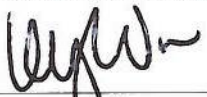
The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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.

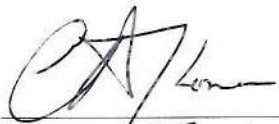
Application is hereby made to list this issue of Notes on 24 March 2015.

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

Signed at Sandton on this 20th day of March 2015.

For and on behalf of
BARLOWORLD LIMITED


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


Name: CS Thondor
Capacity: Director
Who warrants his/her authority hereto