
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 ZAR250,000,000 Senior Unsecured Floating Rate Notes due 8 May 2021 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	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
Specified Address	135 Rivonia Road, Nedbank 135 Rivonia Campus, Fourth Floor, Block F, Sandton, 2196
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 61 Katherine Street, Sandton, 2146
7. Transfer Agent	The Issuer
Specified Address	Barloworld Corporate Office 61 Katherine Street, Sandton, 2146

8.	Issuer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001
9.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed Registered Notes issued in uncertificated form
12.	Series Number	127
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR250,000,000
	(b) Tranche	ZAR250,000,000
15.	Interest	Interest bearing
16.	Interest Payment Basis	Floating Rate Notes
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	8 May 2020
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	8 May 2020
24.	Maturity Date	8 May 2021
25.	Applicable Business Day Convention	Modified Following Business Day
26.	Final Redemption Amount	100% of Nominal Amount
27.	Last Day to Register	By 17h00 on 28 July 2020, 28 October 2020, 28 January 2021 and 27 April 2021, or if such day is not a Business Day, the Business Day before each Books Closed Period
28.	Books Closed Period(s)	The Register will be closed from 29 July 2020 to 7 August 2020, 29 October 2020 to 7 November 2020, 29 January 2021 to 7 February 2021 and 28 April 2021 to 7 May 2021 (all dates inclusive), or if any early redemption occurs, 10 days prior to the actual Redemption Date
29.	Default Rate	N/A

FLOATING RATE NOTES

30.	(a) Interest Payment Date(s)	8 August 2020, 8 November 2020, 8 February 2021 and 8 May 2021 or, if such day is not a business day, the business day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 8 August 2020, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b) Interest Periods	Each period from, and including, the applicable Floating Interest Payment Date and ending on, but excluding, the following Floating Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the first Floating Interest Payment Date (each Floating Interest Payment Date is adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)
	(c) Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	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
31.	Manner in which the Interest Rate is to be determined	Screen Rate Determination (Reference Rate plus Margin)
32.	Margin	160 basis points to be added to the Reference Rate
33.	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

34.	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)	08 August 2020, 08 November 2020, 08 February 2021 and 08 May 2021, or if such day is not a Business Day, the following day that is a Business Day, with the first Interest Determination Date being 04 May 2020
	(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXmm: or successor page
35.	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
36.	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	
37.	Redemption at the Option of the Issuer:	No
38.	Redemption at the Option of the Senior Noteholders:	No
39.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	N/A
40.	Redemption in the event of a Change of Control	Yes
	GENERAL	
41.	Financial Exchange	Interest Rate Market of the JSE Limited
42.	Additional selling restrictions	N/A
43.	ISIN No.	ZAG000167966
44.	Stock Code	BC127
45.	Stabilising manager	N/A
46.	Provisions relating to stabilisation	N/A
47.	The notice period required for exchanging uncertificated Notes for Certificates	N/A
48.	Method of distribution	Private Placement

49. Credit Rating assigned to the Issuer	“P-1.za” short term rating and “Aa2.za” long term rating as at April 2020
50. Applicable Rating Agency	Moody’s Investors Service South Africa (Pty) Ltd
51. Governing law (if the laws of South Africa are not applicable)	N/A
52. Surrendering of Notes in the case of Notes represented by a Certificate	N/A
53. Other provisions	N/A

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

54. Paragraph 3(5)(a)
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
55. 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.
56. Paragraph 3(5)(c)
The auditor of the Issuer is Ernst & Young Inc.
57. Paragraph 3(5)(d)
As at the date of this issue
- (i) the Issuer has issued ZAR 5,139,000,000 (inclusive 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 ZAR 2,000,000,000 of Commercial Paper during the current financial year, ending 30 September 2020.
58. 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.
59. Paragraph 3(5)(f)
The Issuer refers Noteholders to the SENS announcements which were published on 12 February 2020, 30 March 2020 and 23 April 2020 which provide a description of events that have impacted on the Issuer’s operations subsequent to the last audited financial statements including the impact of COVID-19.

The Issuer continues to consider the impact of material events, including COVID-19, on the Issuer’s financial position and is engaging with its funders to ensure that facilities remain in place. Based on the Issuer’s current assessment there has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.
60. Paragraph 3(5)(g)
The Notes issued will be listed.
61. 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.
62. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are unsecured.

63. Paragraph 3(5)(j)

Ernst & Young Inc., the auditors of the Issuer, have confirmed that nothing has come to their attention which indicates that this issue of Notes by the Issuer does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum, together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and the Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum or this Applicable Pricing Supplement or the annual financial statements or any other information incorporated by reference into the Programme Memorandum and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Additional Disclosures:

The Dealer and its affiliates have a lending relationship with the Issuer and from time to time have performed, and in the future will perform, banking, investment banking, advisory, consulting and other financial services for the Issuer and its affiliates, for which it may receive customary advisory and transaction fees and expenses reimbursement.

In addition, in the ordinary course of their 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 or the Issuer's affiliates (including the Notes). The Dealer or its affiliates may hedge their credit exposure to the Issuer 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 08 May 2020.

Signed at Sandton on this 6th day of May 2020.

For and on behalf of
BARLOWORLD LIMITED



Name: **D. M. Sewela**
Capacity: Director
Who warrants his authority hereto



Name: **N. V. Lila**
Capacity: Director
Who warrants his authority hereto