



BIDVESTCO LIMITED

(Registration Number 1966/011512/06)

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

Guaranteed by

THE BIDVEST GROUP LIMITED

(Registration Number 1946/021180/06)

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

Issue of ZAR907,000,000 Senior Unsecured Zero Coupon Notes due 16 October 2014 Under its ZAR9 000 000 000 Domestic Medium Term Note and Commercial Paper Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 3 September 2012. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

DESCRIPTION OF THE NOTES

1	Issuer	Bidvestco Limited
2	Guarantor	The Bidvest Group Limited
3	Status of Notes	Unsecured but guaranteed by the Guarantor Senior
4	Tranche Number	1
5	Series Number	40
6	Aggregate Principal Amount	ZAR907,000,000
7	Interest/Payment Basis	Zero Coupon
8	Form of Notes	Registered Notes– The Notes in this tranche are issued in uncertificated form and will be lodged with the Central Securities Depository
9	Automatic/Optional Conversion from one	N/A

Interest/Payment Basis to another

10	Issue Date	17 April 2014
11	Business Centre	Johannesburg
12	Additional Business Centre	N/A
13	Specified Denomination	ZAR 1 000 000
14	Issue Price	96.83119%
15	Interest Commencement Date	17 April 2014
16	Redemption Date	16 October 2014
17	Specified Currency	ZAR
18	Applicable Business Day Convention	Following Business Day
19	Calculation Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
20	Paying Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
21	Specified office of the Paying Agent	14 th Floor, 1 Merchant Place, corner Fredman Drive and Rivonia Road
22	Transfer Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
23	Settlement Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
24	Final Redemption Amount	100% of the Principal Amount

AUTHORISED AMOUNT

25	The aggregate Principal Amount of all Notes issued by the Issuer as at the Issue Date (excluding this issue)	ZAR4,859,000,000
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FIXED RATE NOTES N/A

FLOATING RATE NOTES N/A

ZERO COUPON NOTES

26	(a) Implied Yield (6 month JIBAR Rate applied)	6.563%
	(b) Reference Price	ZAR878,258,898.02
	(c) Any other formula or basis for determining amount(s) payable	N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

27	Issuer's Optional Redemption:	No
	if yes:	
	(a) Optional Redemption Date(s)	N/A

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	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum Period of Notice (if different to Condition 10.5)	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
	Attach <i>pro forma</i> put notice(s)	
28	Redemption at the option of the Senior Note Holders	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 to Condition 10.5.1)	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
29	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	Yes

GENERAL

30	Additional selling restrictions	N/A
31	International Securities Numbering (ISIN)	ZAG000113705
32	Stock Code	BIDC40
33	Financial Exchange	Interest Rate Market of the JSE
34	If syndicated, names of managers	N/A
35	Method of Distribution	Sealed bid without feedback (Dutch Auction)
36	Credit Rating assigned to the Guarantor as at the Issue Date and the date on which it	AA(zaf) and F1+(zaf) assigned on 13 January 2014, which may be reviewed from time to time.

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is up for review

	Applicable Rating Agency/ies	Fitch Ratings Southern Africa (Proprietary) Limited
37	Governing Law (if the laws of South Africa are not applicable)	N/A
38	Last Day to Register	By 17:00 on 10 October 2014
39	Books Closed Period	The Register will be closed from 11 October 2014 to 15 October 2014
40	Stabilisation Manager (if any)	N/A
41	Other provisions	N/A

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

As at the date of this Applicable Pricing Supplement

42 Paragraph 3(5)(a)

The ultimate borrower 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.

45 Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has issued ZAR33,917,000,000 (exclusive of this issue) commercial paper of which ZAR4,859,000,000 (exclusive of this issue) commercial paper remains outstanding; and
- (b) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue ZAR689,000,000 (exclusive of this issue) additional commercial paper during the current financial year, ending 30 June 2014.

46 Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

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, but guaranteed by the Guarantor.

51 Paragraph 3(5)(j)

Deloitte, the auditors of the Issuer, have confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.


Responsibility:


The Issuer accepts full 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 herein 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 JSE Debt Listings Requirements.

Application is hereby made to list this issue of Notes 17 April 2014

SIGNED at JOHANNESBURG this 15th day of APRIL 2014

For and on behalf of
BIDVESTCO LIMITED


Name: N.E.S. GOODMAN
Capacity: DIRECTOR
Who warrants his authority hereto


Name: N.W. TAYLOR
Capacity: AUTHORISED SIGNATORY
Who warrants his authority hereto