



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 ZAR260 000 000 Senior Unsecured Floating Rate Notes 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 on or about 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.

DESCRIPTION OF THE NOTES

1	Issuer	Bidvestco Limited
2	Guarantor	The Bidvest Group Limited
3	Status of Notes	Senior Unsecured (but guaranteed by the Guarantor)
4	Tranche Number	1
5	Series Number	41
6	Aggregate Principal Amount	ZAR260 000 000
7	Interest/Payment Basis	Floating Rate
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

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9	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
10	Issue Date	30 June 2014
11	Business Centre	Johannesburg
12	Additional Business Centre	Not applicable
13	Specified Denomination	ZAR1 000 000
14	Issue Price	100 percent
15	Interest Commencement Date	30 June 2014
16	Redemption Date	30 June 2019
17	Specified Currency	Rand
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	1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196
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 percent

AUTHORISED AMOUNT

25	The aggregate Principal Amount of all Notes issued by the Issuer as at the Issue Date (excluding the BID06 and the BID05 issuance)	ZAR5 077 000 000
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FLOATING RATE NOTES

26	(a) Interest Payment Date(s)	30 March, 30 June, 30 September and 30 December of each year with the last such date being the Redemption Date
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	(b) Interest Period(s)	30 June to 29 September, 30 September to 29 December, 30 December to 29 March, 30 March to 29 June of each year with the last such period being from 30 March to 30 June 2019
	(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
	(d) Interest Rate(s)	N/A
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A
	(g) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 8.2)	N/A
	(h) Day Count Fraction	Actual/365
27	Manner in which the Interest Rate is to be determined	Screen Rate Determination
28	Margin	125 basis points to be added to the Reference Rate
29	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
30	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 Month JIBAR
	(b) Interest Determination Date(s)	For the first Interest Period, 30 June 2014, and thereafter 30 September, 30 December and 30 March, provided that if any such date falls on a day which is a Saturday, Sunday or official public holiday in the Republic of South Africa, the Interest Payment Date shall be the Following Business Day

	(c) Relevant Screen Page and Reference Code	ZAR-JIBAR Rate
31	If Interest Rate to be calculated otherwise than by reference to 30 or 31 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A

PROVISIONS REGARDING REDEMPTION/ MATURITY

32	Issuer's Optional Redemption:	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)	N/A
	(d) If redeemable in part:	
	(i) Minimum Redemption Amount(s)	N/A
	(ii) Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A

Attach *pro forma* put notice(s)

33	Redemption at the option of the Senior Noteholders	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)	N/A
	(d) if redeemable in part:	
	(i) Minimum Redemption Amount(s)	N/A

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	(ii) 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
34	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	Yes
GENERAL		
35	Additional selling restrictions	
	(a) International Securities Numbering (ISIN)	ZAG000117359
	(b) Stock Code	BID05
36	Financial Exchange	JSE Limited (Interest Rate Market)
37	If syndicated, names of managers	N/A
38	Method of Distribution	Dutch Auction
39	Corporate Credit Rating assigned to the Issuer	Fitch: AA(zaf) Moody's: A1.za
40	Governing Law (if the laws of South Africa are not applicable)	N/A
41	Use of proceeds	General corporate purposes
42	Last Day to Register	By 17h00 on 19 March, 19 June, 19 September and 19 December in each year ending with the last such date being 19 June 2019
43	Books Closed Period	The Register will be closed from (and including) 20 March to (but excluding) 30 March, 20 June to (but excluding) 30 June, 20 September to (but excluding) 30 September and 20 December to (but excluding) 30 December in each year with the last such period being from 20 June 2019 to (but excluding) 30 June 2019
44	Stabilisation Manager (if any)	N/A
45	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

46 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

47 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.

48 Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte

49 Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer currently has ZAR5 077 000 000 Notes in issue (excluding Notes under this Applicable Pricing Supplement and the BID06 Note); and
- (b) to the best of the Issuer's knowledge and belief, it is anticipated that the Issuer will issue no further Notes during its current financial year ending 30 June 2014

50 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.

51 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.

52 Paragraph 3(5)(g)

The Notes issued will be listed.

53 Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes, including the refinance of BID01 Notes.

54 Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed by the Guarantor.

55 Paragraph 3(5)(j)

Deloitte, the auditor of the Issuer, has 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.

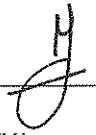
Responsibility:


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 Listing Requirements.

Application is hereby made to list this issue of Notes on 30 June 2014.

SIGNED at JOHANNESBURG this 26th day of JUNE 2014.

For and on behalf of
BIDVESTCO LIMITED


Name: D.F. MASEKO
Capacity: DIRECTOR
Who warrants his authority hereto


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