

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 ZAR1,000,000,000 Senior Unsecured Zero Coupon Notes due 04 September 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 | 39 |
| 6 | Aggregate Principal Amount | ZAR1,000,000,000 |
| 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 | 05 March 2014 |
| 11 | Business Centre | Johannesburg |
| 12 | Additional Business Centre | N/A |
| 13 | Specified Denomination | ZAR 1 000 000 |
| 14 | Issue Price | 96.79225% |
| 15 | Interest Commencement Date | 05 March 2014 |
| 16 | Redemption Date | 04 September 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) | ZAR4,520,000,000 |
|----|--|------------------|

FIXED RATE NOTES N/A

FLOATING RATE NOTES N/A

ZERO COUPON NOTES

| | | |
|----|--|-------------------|
| 26 | (a) Implied Yield (6 month JIBAR Rate applied) | 6.61% |
| | (b) Reference Price | ZAR967,922,506.58 |
| | (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 |

| | | |
|----|--|-----|
| | (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) | ZAG000113697 |
| 32 | Stock Code | BIDC39 |
| 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. |

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 28 August 2014 |
| 39 | Books Closed Period | The Register will be closed from 29 August 2014 to 03 September 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 ZAR32,728,000,000 (exclusive of this issue) commercial paper of which ZAR4,520,000,000 (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 ZAR1,350,000,000 (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.

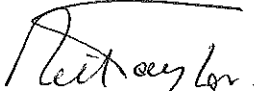
Responsibility:


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 05 March 2014

SIGNED at Johannesburg this 3rd day of March 2014

For and on behalf of
BIDVESTCO LIMITED


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


Name: NEJ GORDON
Capacity: DIRECTOR
Who warrants his authority hereto