
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 ZAR330,000,000 6.15% Senior Unsecured Fixed Rate Notes due 13 October 2023
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	Rand Merchant Bank, a division of FirstRand Bank Limited
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	33
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR330,000,000
	(b) Tranche	ZAR330,000,000
15.	Interest	Interest bearing
16.	Interest Payment Basis	Fixed Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	13 October 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	13 October 2020
24.	Maturity Date	13 October 2023
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Nominal Amount
27.	Last Day to Register	By 17h00 on 2 April and 2 October, or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
28.	Books Closed Period(s)	The Register will be closed from 3 April to 12 April and 3 October to 12 October (all dates inclusive) in each year until the Maturity Date, or if any early redemption occurs, 10 days prior to the actual Redemption Date
29.	Default Rate	N/A

FIXED RATE NOTES

30.	(a) Fixed Rate of Interest	6.15 percent per annum payable semi-annually in arrears
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(b) Fixed Interest Payment Date(s)	13 April and 13 October 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 Fixed Interest Payment Date being 13 April 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)
(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	
31. Redemption at the Option of the Issuer:	No
32. Redemption at the Option of the Senior Noteholders:	No
33. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required)	N/A
34. Redemption in the event of a Change of Control	Yes
GENERAL	
35. Financial Exchange	Interest Rate Market of the JSE Limited
36. Additional selling restrictions	N/A
37. ISIN No.	ZAG000171653
38. Stock Code	BAW33
39. Stabilising manager	N/A

40.	Provisions relating to stabilisation	N/A
41.	The notice period required for exchanging uncertificated Notes for Certificates	N/A
42.	Method of distribution	Private Placement
43.	Credit Rating assigned to the Issuer	“P-1.za” short term rating and “Aa2.za” long term rating as at April 2020
44.	Applicable Rating Agency	Moody’s Investors Service South Africa (Pty) Ltd
45.	Governing law (if the laws of South Africa are not applicable)	N/A
46.	Surrendering of Notes in the case of Notes represented by a Certificate	N/A
47.	Other provisions	N/A

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

48. Paragraph 3(5)(a)

The “ultimate borrower” (as defined in the Commercial Paper Regulations) is the Issuer.

49. 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.

50. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Inc.

51. Paragraph 3(5)(d)

As at the date of this issue

- (i) the Issuer has issued ZAR 6,169,000,000 (inclusive of this issue of Notes) Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it will still issue ZAR 250,000,000 of Commercial Paper during the current financial year, ending 30 September 2021.

52. 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.

53. Paragraph 3(5)(f)

The Issuer refers Noteholders to the SENS announcements which were published on 12 February 2020, 30 March 2020, 23 April 2020, 30 September 2020 and 5 October 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.

54. Paragraph 3(5)(g)

The Notes issued will be listed.

55. 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.

56. Paragraph 3(5)(i)

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

57. 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.

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


Application will be made to list this issue of Notes on 13 October 2020.

Signed at Sandton on this Sandton day of 08 October 2020.

For and on behalf of
BARLOWORLD LIMITED



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



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