



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 240 000 000 Senior Unsecured Fixed 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	2
5	Series Number	41
6	Aggregate Principal Amount	ZAR1 240 000 000
7	Interest/Payment Basis	Fixed 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 BID05 and the BID06 issuance)	ZAR5 077 000 000
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FIXED RATE NOTES

26	(a) Fixed Interest Rate	8.855% payable semi-annually in arrears
	(b) Interest Payment Date(s)	30 June and 30 December in each year up to and including the Redemption Date
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A

- (e) Any other terms relating to the particular method of calculating interest 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:

(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)

28 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

(ii) Higher Redemption Amount(s) N/A



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| (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

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| 30 | Additional selling restrictions | N/A |
| 31 | (a) International Securities Numbering (ISIN) | ZAG000117367 |
| | (b) Stock Code | BID06 |
| 32 | Financial Exchange | JSE Limited (Interest Rate Market) |
| 33 | If syndicated, names of managers | N/A |
| 34 | Method of Distribution | Dutch Auction |
| 35 | Corporate Credit Rating assigned to the Issuer | Fitch: AA(zaf)
Moody's: A1.za |
| 36 | Governing Law (if the laws of South Africa are not applicable) | N/A |
| 37 | Use of proceeds | General corporate purposes |
| 38 | Last Day to Register | By 17h00 on 19 June and 19 December in each year ending with the last such date being 19 June 2019 |
| 39 | Books Closed Period | The Register will be closed from (and including) 20 June to (but excluding) 30 June and from (and including) 20 December to (but excluding) 30 December in each year until the Redemption Date |
| 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 currently has ZAR5 077 000 000 Notes in issue (excluding Notes under this Applicable Pricing Supplement and the BID05 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

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 general corporate purposes, including the refinance of BID01 Notes.

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 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: J.E. LEASBY
Capacity: DIRECTOR
Who warrants his authority hereto



Name: NEIL GOODWIN
Capacity: DIRECTOR
Who warrants his authority hereto