



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 up to ZAR 1 425 000 000 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	29
6	Aggregate Principal Amount	Up to ZAR 1 425 000 000
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
9	Automatic/Optional Conversion from	N/A

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one Interest/Payment Basis to another

10	Issue Date	23 November 2012
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	23 November 2012
16	Redemption Date	23 November 2017
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 BID04 issuance)	ZAR 4 257 000 000
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FLOATING RATE NOTES

26	(a) Interest Payment Date(s)	23 February, 23 May, 23 August and 23 November of each year with the last such date being the Redemption Date
	(b) Interest Period(s)	23 November to 22 February, 23 February to 22 May, 23 May to 22 August, 23 August to 22 November of each year with the last such period being from 23 August 2017 to 23 November 2017



	(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	130 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, 23 November 2012, and thereafter 23 May, 23 August and 23 November, 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-SAFEX
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	N/A




provisions

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:	
	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)	
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:	
	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
34	Early Redemption Amount(s) payable on redemption for taxation reasons or	Yes



on Event of Default

GENERAL

35	Additional selling restrictions	N/A
	(a) International Securities Numbering (ISIN)	ZAG000069469
	(b) Stock Code	BID04
36	Financial Exchange	JSE Limited (Interest Rate Market)
37	If syndicated, names of managers	N/A
38	Method of Distribution	Dutch Auction
39	Credit Rating assigned to the Guarantor	Fitch: AA-(zaf) / F1+(zaf) Moody's: A1.za / P-1.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 12 February, 12 May, 12 August and 12 November in each year ending with the last such date being 12 November 2017
43	Books Closed Period	The Register will be closed from 13 February to 23 February, 13 May to 23 May, 13 August to 23 August and 13 November to 23 November (all dates inclusive) in each year with the last such period being from 13 November 2017 to 23 November 2017 (all dates inclusive)
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.

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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 has issued ZAR 24 043 000 000 on a cumulative basis (exclusive of the BID04 issue) in term bonds and commercial paper; and
- (b) it is anticipated that the Issuer will issue ZAR1 000 000 000 additional commercial paper during its current financial year, ending 30 June 2013.

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.

54 Paragraph 3(5)(i)

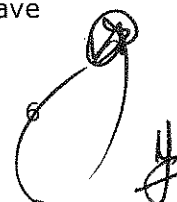
The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed by the Guarantor.

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

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been made. This Applicable Pricing Supplement contains all information required by law and the JSE Listing Requirements.

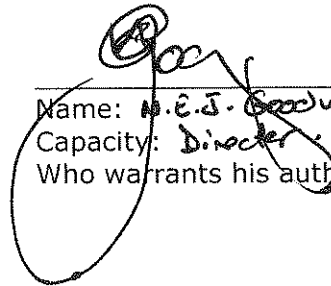
Application is hereby made to list this issue of Notes on 23 November 2012.

SIGNED at Johannesburg this 23 day of November 2012.

For and on behalf of
BIDVESTCO LIMITED



Name: D. E. CLEASBY
Capacity: DIRECTOR
Who warrants his authority hereto



Name: M. E. J. GOODWIN
Capacity: DIRECTOR
Who warrants his authority hereto