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**AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT**

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**LIBERTY GROUP LIMITED**

(Registration Number 1957/002788/06)

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

**Issue of ZAR500 000 000 Unsecured and Subordinated Floating Rate Notes due 12 December 2021 under LGL05 by Liberty Group Limited Under the Liberty Holdings Limited/Liberty Group Limited ZAR5 000 000 000 Domestic Medium Term Note Programme**

This document is an amended and restated Applicable Pricing Supplement which replaces the Applicable Pricing Supplement relating to the Notes issued on 12 December 2014 and constitutes the Applicable Pricing Supplement relating to the Notes described herein. All amendments to the Notes issued under this Applicable Pricing Supplement are effective from 12 December 2014. 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 26 July 2012 (the "**Programme Memorandum**"). 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	Liberty Group Limited
2.	Status of Notes	Unsecured and Subordinated
3.	(a) Tranche Number	1
	(b) Series Number	1
4.	Aggregate Principal Amount	ZAR500 000 000
5.	Interest/Payment Basis	Floating Rate
6.	Form of Notes	Listed
7.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not applicable
8.	Issue/Settlement Date	12 December 2014

9.	Business Centre	Johannesburg
10.	Additional Business Centre	Not applicable
11.	Specified Denomination	ZAR1 000 000
12.	Issue Price	100 percent
13.	Interest Commencement Date	12 December 2014
14.	Maturity Date	12 December 2021
15.	Specified Currency	Rand
16.	Applicable Business Day Convention	Following Business Day
17.	Calculation Agent	Liberty Group Limited
18.	Specified office of the Calculation Agent	Liberty Centre, Ameshoff Street, Braamfontein, 2001
19.	Paying Agent	Liberty Group Limited
20.	Specified office of the Paying Agent	Liberty Centre, Ameshoff Street, Braamfontein, 2001
21.	Transfer Agent	Computershare Investor Services 2004 (Proprietary) Limited
22.	Specified office of the Transfer Agent	Ground Floor, 70 Marshall Street, Johannesburg, 2001
23.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division
24.	Specified office of the Settlement Agent	30 Baker Street, Rosebank, Johannesburg, 2205
25.	Final Redemption Amount	ZAR500 000 000 (being 100% of the Aggregate Principal Amount)

**FLOATING RATE NOTES**

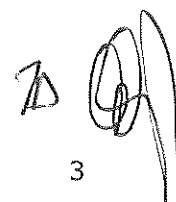
26.	(a) Floating Interest Rate	250 basis points per annum to be added to the relevant Reference Rate
	(b) Interest Payment Date(s)	Quarterly on each 12 December, 12 March, 12 June and 12 September, commencing on 12 March 2015 until 12 December 2021
	(c) Deferral of Interest in accordance with Condition 5.1 of the Subordinated Note Conditions	N/A

  
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- (d) Manner in which the Interest Rate is to be determined Screen Rate Determination
- (e) Margin for the Interest Rate 250 basis points per annum to be added to relevant Reference Rate
27. If ISDA Determination
- (a) Floating Rate Option N/A
- (b) Designated Maturity N/A
- (c) Reset Date(s) N/A
28. 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 The first Business Day of each Interest Period
- (c) Relevant Screen page and Reference Code Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Determination Date
29. If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions N/A
30. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A
31. Any other terms relating to the particular method of calculating interest N/A

**PROVISIONS REGARDING  
REDEMPTION/MATURITY**


32. Prior written consent of Regulator required for redemption on, or prior to the Maturity Date Yes
33. Issuer's Optional Redemption For tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions - Yes

  
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Following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) - Yes

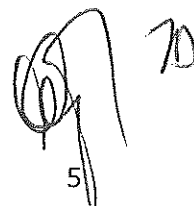
In terms of Condition 4.4 of the Subordinated Note Conditions - No (not applicable)

- (a) Optional Redemption Date(s) Any Business Day
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)
- (i) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest
- (ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) The Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest
- (c) Minimum period of notice (if different to Condition 13 of the General Terms and Conditions)
- (i) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions Not less than 30 (thirty) nor more than 60 (sixty) days' notice
- (ii) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) Not less than 30 (thirty) nor more than 60 (sixty) days' notice
- (d) If redeemable in part:
- Minimum Redemption Amount(s) Not applicable
- Higher Redemption Amount(s) Not applicable
- (e) Other terms applicable on Redemption Not applicable

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**GENERAL**

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| 34. | Additional selling restrictions                                   | Not applicable  |
| 35. | (a) International Securities<br>Numbering (ISIN)                  | ZAG000122250  |
|     | (b) Stock Code  | LGL05   |
| 36. | Financial Exchange  | JSE Limited   |
| 37. | If syndicated, names of managers                                  | Not applicable  |
| 38. | Method of Distribution  | Private Placement   |
| 39. | Credit Rating assigned to Note                                    | A+(zaf)   |
|     | (a) Rating Agency   | Fitch   |
|     | (b) Date of issue of current Credit<br>Rating                     | 1 December 2014   |
|     | (c) Date of next Credit Rating Review                             | The Issuer's Credit Rating will be reviewed<br>within 12 months of the Issue Date   |
| 40. | Governing law (if the laws of South<br>Africa are not applicable) | Not applicable  |
| 41. | Use of proceeds   | The funds to be raised through the issue of<br>Notes are to be used by the Issuer for<br>general corporate purposes   |
| 42. | Last Day to Register  | 16h00 on each 2 March, 2 June,<br>2 September or 2 December, which shall<br>mean that the Register will be closed from<br>each Last Day to Register to the next<br>applicable Payment Day or 10 days prior to<br>the actual redemption date                               |
| 43. | Books Closed Period   | The "books closed period" (during which the<br>Register will be closed) will be from each of<br>2 March to 11 March, 2 June to 11 June,<br>2 September to 11 September and<br>2 December to 11 December, with the first<br>books closed period commencing<br>2 March 2015 |
| 44. | Stabilisation Manager (if any)                                    | Not applicable  |
| 45. | Other provisions  | Not Applicable  |



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

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 PricewaterhouseCoopers Inc.

49. Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer currently has ZAR3,000,000,000 of Notes in issue; and

(b) save for this issue of Notes, the Issuer will not issue any additional Notes during its current financial year.

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.

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)

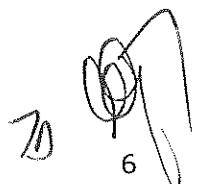
The Notes issued will be listed.

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 Notes are unsecured.

  
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55. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc, 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:**

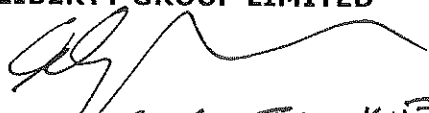
The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum (as amended or restated from time to time) and this Applicable Pricing Supplement, except as otherwise stated herein. To the best of the knowledge and belief of the Issuer, the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum, read together with each Applicable Pricing Supplement and the documents and information incorporated herein and therein by reference contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in the Programme Memorandum by reference, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum, read together with the documents incorporated by reference, are honestly held and that there are no other facts the omission of which would make same misleading.

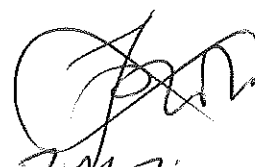
Application is hereby made to list this issue of Notes on 12 December 2014.

SIGNED at BRAAMFONTEIN this 18 day of MAY 2015.

For and on behalf of  
**LIBERTY GROUP LIMITED**

  
Name: C.G. TROSKIE

Capacity: FINANCIAL DIRECTOR  
who warrants his/her authority hereto

  
Name: T. B. W. J.

Capacity: CHIEF EXECUTIVE  
who warrants his/her authority hereto

  
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