
APPLICABLE PRICING SUPPLEMENT



REAL PEOPLE INVESTMENT HOLDINGS (PROPRIETARY) LIMITED
*(Incorporated in the Republic of South Africa with limited liability under
Registration Number 1999/020093/07)*

Unconditionally and irrevocably guaranteed, by
THE MATERIAL SUBSIDIARIES OF REAL PEOPLE INVESTMENT HOLDINGS
(PROPRIETARY) LIMITED
(as defined in this Applicable Pricing Supplement)

**Issue of ZAR25 000 000 Senior Unsecured Floating Rate Notes due 10 December
2015**

**Under its ZAR5 000 000 000 Real People Investment Holdings (Proprietary) Limited
Domestic Medium Term Note 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 23 February 2011. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and 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 the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.


DESCRIPTION OF THE NOTES

1	Issuer	Real People Investment Holdings (Proprietary) Limited
2	Upstream Guarantors	Real People (Proprietary) Limited (Registration Number 2001/004440/07) IQA Academy (Proprietary) Limited (Registration Number 2001/004434/07) and each other Material Subsidiary which accedes to the Upstream Guarantee in accordance with the terms and conditions thereof, as announced on the SENS system of the JSE Limited from time to time
3	Guaranteed Amount	N/A
4	Status of Notes	Senior Unsecured

5	Series Number	25
6	Tranche Number	1
7	Aggregate Nominal Amount	ZAR 25 000 000
8	Interest	Interest bearing
9	Interest/Payment Basis	Floating Rate Notes
10	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
11	Form of Notes	Registered Notes
12	Issue Date	10 December 2012
13	Business Centre	Johannesburg
14	Additional Business Centre	N/A
15	Specified Denomination	ZAR1 000 000
16	Issued Price	100 percent
17	Interest Commencement Date	10 December 2012
18	Maturity Date	10 December 2015
19	Specified Currency	ZAR
20	Applicable Business Day Convention	Modified Following Business Day
21	Final Redemption Amount	ZAR 25 000 000
22	Last Day to Register	by 17h00 on 30 November, 28 February, 31 May, and 31 August of each year the Notes are in issue, subject to the Applicable Business Day Convention contained in 20 above
23	Books closed Period(s)	The Register will be closed from the 1 December to 9 December, 1 March to 9 March, 1 June to 9 June, and 1 September to 9 September, all days inclusive, of each year the Notes are in issue

FLOATING RATE NOTES

24	(a) Floating Interest Date(s)	Payment	Interest Payment Dates will be on 10 March, 10 June, 10 September and 10 December of each year until Maturity Date
	(b) Interest Period(s)		From 10 March to 9 June, 10 June to 9 September, 10 September to 9 December and 10 December to 9 March of each year the Notes are in issue up to, but excluding, the Maturity Date


2012

- | | | |
|-----|---|----------------------------|
| (c) | Rate of Interest | Reference Rate plus Margin |
| (d) | Definition of Business Day (if different from that set out in Condition 1) | N/A |
| (e) | Minimum Rate of Interest | N/A |
| (f) | Maximum Rate of Interest | N/A |
| (g) | Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding up provision) | N/A |
-
- | | | |
|-----|---|--|
| 25 | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 26 | Margin | 450 basis points |
| | 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 |
| (e) | ISDA definitions to apply | N/A |
| 27 | If Screen Rate Determination | |
| (a) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | ZAR-JIBAR-SAFEX with a designated maturity of three months |
| (b) | Interest Determination Date(s) | 10 March, 10 June, 10 September and 10 December |
| (c) | Relevant Screen Page and Reference Code | Reuters page SAFEX code 01209 or any successor page |
| (d) | First Interest Determination Date | 7 December 2012 |
| 28 | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions | N/A |
| 29 | If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest | N/A |

PROVISIONS REGARDING REDEMPTION/MATURITY

16
3

- 30 Issuer's Optional Redemption: if No
- 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 from Condition 11.3) N/A
 - (d) If redeemable in part: N/A
 - Minimum Redemption Amount(s) N/A
 - Maximum Redemption Amount(s) N/A
 - (e) Other terms applicable on Redemption
- 31 Redemption at the Option of the Noteholders: if yes Yes
- (a) Optional Redemption Date(s) As provided in Condition 11.5 (Redemption at the Option of the Noteholders following a Redemption Event) and Condition 11.6 (Redemption at the Option of the Noteholders following a Change of Control Event)
 - (b) Optional Redemption Amount(s) As provided in Condition 11.5 (Redemption at the Option of the Noteholders following a Redemption Event) and Condition 11.6 (Redemption at the Option of the Noteholders following a Change of Control Event)
 - (c) Minimum period of notice (if different from Condition 4.1) As provided in Condition 11.5 (Redemption at the Option of the Noteholders following a Redemption Event) and Condition 11.6 (Redemption at the Option of the Noteholders following a Change of Control Event)
 - (d) If redeemable in part:
 - Minimum Redemption Amount(s) As provided in Condition 11.5 (Redemption at the Option of the Noteholders following a Redemption Event) and Condition 11.6 (Redemption at the Option of the Noteholders following a Change of Control Event)
 - Maximum Redemption Amount(s) As provided in Condition 11.5 (Redemption at the Option of the Noteholders following a Redemption Event) and Condition 11.6 (Redemption at the Option of the Noteholders following a Change of Control Event)
 - (e) Other terms applicable on Redemption As provided in Condition 11.5 (Redemption at the Option of the Noteholders following a Redemption Event) and Condition 11.6 (Redemption at the Option of the Noteholders

16
4

following a Change of Control Event)

(f) Attach pro forma put notice(s)

32 Early Redemption Amount(s) Yes

payable on redemption for taxation reasons or on Event of Default (if required).

Coupon Redemption Calculation N/A

GENERAL

33	Financial Exchange	Interest Rate Market of the JSE
34	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
35	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
36	Specified office of the Paying Agent	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
37	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
38	Additional selling restrictions	N/A
39	ISIN	ZAG000101965
40	Stock Code	RP016
41	Method of distribution	Private Placement
42	If syndicated, names of Managers	N/A
43	If non-syndicated, name of Dealer	Rand Merchant Bank, a division of First Rand Bank Limited
44	Credit Rating assigned (if any)	Baa3.za (Moody's), which rating has been assigned to the Issuer
45	Receipts attached? If yes, number of Receipts attached	No
46	Coupons attached? If yes, number of Coupons attached	No
47	Talons attached? If yes, number of Talons attached	No
48	Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (<i>Prohibition on Stripping</i>)	No
49	Governing law (if the laws of South Africa are not applicable)	N/A
50	Other Banking Jurisdiction	N/A

M
5

51 Other provisions

Additional Condition set out below in Annexure A

10
6

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations

Paragraph 3(5)(a)

The ultimate borrower is Real People Investment Holdings (Proprietary) Limited.

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.

Paragraph 3(5)(c)

The auditor of the Issuer is PKF (JHB) Inc.

Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer has issued ZAR2,234,517,600.00 (exclusive of this issue) commercial paper;
and

(b) the Issuer estimates to issue commercial paper with a nominal value of ZAR500,000,000 during its current financial year, ending 31 March 2013.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this 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.

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.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for -

- payment of pre-existing debt obligations owing to any creditor;
- its ongoing operational expenses (including, but not limited to, general operational expenses, interest expenses, and taxes owing); and
- for the costs of acquisition of any assets (including, but not limited to, moveable assets, fixed assets, and the purchasing of debtors books).

Paragraph 3(5)(i)

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

Paragraph 3(5)(j)

PKF (JHB) Inc., the auditors of the Issuer, have confirmed that nothing has come to their 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 in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything material 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 debt listing requirements of the JSE.

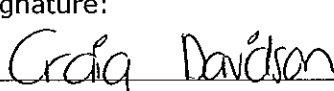
Application is hereby made to list this issue of Notes on 10 December 2012.

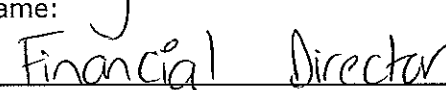
SIGNED at Johannesburg on this 6th day of December 2012.

For and on behalf of

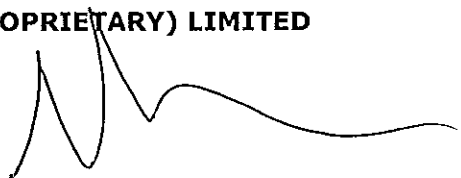
**REAL PEOPLE INVESTMENT HOLDINGS (PROPRIETARY) LIMITED
(AS ISSUER)**

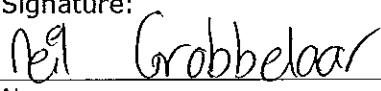


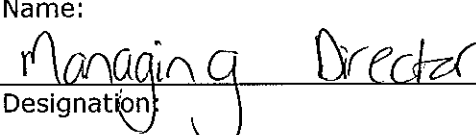
Signature:


Name:


Designation:



Signature:


Name:


Designation:

Address: 12 Esplanade Road
Quigney
East London, 5201
South Africa.

Contact: Mr W Nel
Tel: 011 252 1266

ANNEXURE "A" ADDITIONAL CONDITIONS

1 Capital Adequacy Ratio

The Issuer is to maintain a Capital Adequacy Ratio in excess of 30% at all times.

For the purpose of this Additional Condition -

- 1.1 **"Capital Adequacy Ratio"** shall mean the ratio calculated quarterly, based on the Issuer's consolidated Financial Statements, by dividing the Issuer's tier 1 capital and tier 2 capital by the risk-weighted assets as calculated using the Basel II standardised methodology and definitions;
- 1.2 **"Financial Statements"** means the audited financial statements of the Issuer for each Financial Year, where available, or the unaudited management accounts of the Issuer for each month; and
- 1.3 **"Financial Year"** means each of the Issuer's financial years, it being recorded that the Issuer's financial year currently ends on the last day of March in each year.

