



RCS INVESTMENT HOLDINGS (PROPRIETARY) LIMITED

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 2000/017884/07);
(the “Issuer”)*

Issue of ZAR180,000,000

issued under stock code RCSC07

**Under its ZAR2,000,000,000 Domestic Medium Term Note Programme
Unconditionally and irrevocably guaranteed, jointly and severally, by**

RCS PERSONAL FINANCE (PROPRIETARY) LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 1968/008240/07)

and

RCS CARDS (PROPRIETARY) LIMITED

(Incorporated in the Republic of South Africa with limited liability under Registration Number 2000/017891/07)

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, date 9 March 2010, prepared by RCS Investment Holdings (Proprietary) Limited in connection with the RCS Investment Holdings (Proprietary) Limited ZAR2,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

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.

DESCRIPTION OF THE NOTES

- | | | |
|----|-----------------|--|
| 1. | Issuer | RCS Investment Holdings (Proprietary) Limited |
| 2. | Guarantors | RCS Personal Finance (Proprietary) Limited and
RCS Cards (Proprietary) Limited |
| 3. | Obligors | Collectively, RCS Investment Holdings
(Proprietary) Limited, RCS Personal Finance
(Proprietary) Limited and RCS Cards (Proprietary)
Limited |
| 4. | Status of Notes | Unsecured |

5.	Credit Rating assigned to the issuer and date of review	P2.za Moody's Rating on the short-term national scale as at 3 December 2010, which may be reviewed from time to time.
6.	Rating Agency	Moody's Investors Services
7.	Form of Notes	Listed Registered Notes
8.	Series Number	13
9.	Tranche Number	1
10.	Aggregate Nominal Amount:	
	(a) Series	ZAR180 000 000
	(b) Tranche	ZAR180 000 000
11.	Interest	Interest-bearing
12.	Interest Payment Basis	Floating Rate
13.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	Not applicable
14.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD.
15.	Issue Date	6 September 2011
16.	Nominal Amount per Note	R1,000,000
17.	Specified Denomination	ZAR
18.	Issue Price	ZAR180,000,000
19.	Interest Commencement Date	6 September 2011
20.	Maturity Date	6 September 2012
21.	Applicable Business Day Convention	Modified Following Business Day

- | | | |
|-----|-------------------------|---|
| 22. | Final Redemption Amount | 100% of Aggregate Nominal Amount |
| 23. | Last Date to Register | 29 November 2011, 28 February 2012, 30 May 2012, and 30 August 2012 |
| 24. | Books Closed Period(s) | The Register will be closed from-

30 November 2011 to 5 December 2011, from 29 February 2012 to 5 March 2012, from 31 May 2012 to 5 June 2012, and from 31 August 2012 to 5 September 2012 (all dates inclusive) |
| 25. | Default Rate | Not applicable |

FLOATING RATE NOTES

- | | | |
|-----|---|---|
| 26. | (a) Floating Interest Payment Date(s) | 6 December 2011, 6 March 2012, 6 June 2012, and 6 September 2012 |
| | (b) Interest Period(s) | From –

6 September 2011 to 5 December 2011;

6 December 2011 to 5 March 2012;

6 March 2012 to 5 June 2012; and

6 June 2012 to 5 September 2012 (all dates inclusive) |
| 27. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 28. | Margin | 159 basis points to be added to the relevant Reference Rate |
| 29. | If Screen Determination: | |
| | (a) Reference Rate (including relevant period by reference to which the Rate of | 3-month ZAR-JIBAR-SAFEX |

Interest is to be
calculated)

(b) Interest Rate 2 September 2011, 6 December 2011, 6 March
Determination Date(s) 2012, and 6 June 2012

(c) Relevant Screen Page SAFETY
and Reference Code

30. Calculation Agent responsible for calculating amount of principal and interest FirstRand Bank Limited (acting through its Rand Merchant Bank division)

GENERAL

31. Financial Exchange JSE Limited

32. Calculation Agent FirstRand Bank Limited (acting through its Rand Merchant Bank division)

33. Paying Agent FirstRand Bank Limited (acting through its Rand Merchant Bank division)

34. Specified office of the Paying Agent 1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196

35. Transfer Agent FirstRand Bank Limited (acting through its Rand Merchant Bank division)

36. Debt Sponsor FirstRand Bank Limited (acting through its Rand Merchant Bank division)

37. Provisions relating to stabilisation Not applicable

38. Stabilising manager Not applicable

39. Additional selling restrictions Not applicable

40. ISIN No. ZAG000089012

41. Stock Code RCSC07

42. Method of distribution Auction

- | | | |
|-----|---|--|
| 43. | If syndicated, names of Managers | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 44. | If non-syndicated, name of Dealer | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 45. | Governing law (if the laws of South Africa are not applicable) | Not applicable |
| 46. | Surrendering of Notes in the case of Notes represented by a Certificate | 20 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer |
| 47. | Use of proceeds | General corporate purposes |
| 48. | Pricing Methodology | Standard JSE pricing methodology |
| 49. | Total Notes in Issue | ZAR1,324,000,000 |
| 50. | Other provisions | Not applicable |

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

51. Paragraph 3(5)(a)

The ultimate borrower is the Obligors.

52. 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.

53. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Inc.

54. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued commercial paper currently outstanding, of ZAR1,324,000,000, (excluding this issuance); and

- (ii) the Issuer estimates that it may issue ZAR300,000,000 of commercial paper during the current financial year, ending March 2012.

55. 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.

56. 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.

57. Paragraph 3(5)(g)

The Notes issued will be listed.

58. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by any of the Obligors for the payment of (i) its pre-existing debt obligations to its creditors; (ii) its on-going operational expenses (including, but not limited to, general operational expenses, interest expenses and taxes owing); (iii) its costs of acquisition of any assets (including, but not limited to, moveable assets, fixed assets and the purchase of debtors books) and (iv) its operational expenses in relation to its insurance services.

59. Paragraph 3(5)(i)

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

60. Paragraph 3(5)(j)

KPMG, the statutory auditors of the Issuer, have confirmed that that nothing has come to their attention to indicate this issue of Notes issued under the Programme will not comply in all respects with the 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 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 6th September 2011.

SIGNED at Sandton on this 2nd day of September 2011.

for and on behalf of

RCS INVESTMENT HOLDINGS (PROPRIETARY) LIMITED



Name: Schalk van der Merwe

Name: Jaco Snyman

Capacity: Authorised signatory

Capacity: Authorised signatory

Who warrants his/her authority hereto

Who warrants his/her authority hereto