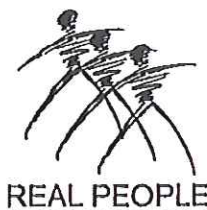

APPLICABLE PRICING SUPPLEMENT



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 ZAR53,000,000 Senior Unsecured Floating Rate Notes

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. Guarantor	N/A
3. Guaranteed Amount	N/A
4. Upstream Guarantors	Real People (Proprietary) Limited IQA Academy (Proprietary) Limited 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.
5. Series Number	2
6. Tranche Number	1
7. Specified Currency	ZAR
8. Aggregate Nominal Amount	ZAR53,000,000
9. Issue Price	100%

10.	Specified Denomination	ZAR1,000,000
11.	Issue Date	1 March 2011
12.	Interest Commencement Date	1 March 2011
13.	Business Centre	Johannesburg
14.	Additional Business Centre	N/A
15.	Interest/Payment Basis	Floating Rate Notes
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Status of Notes	Senior Unsecured
18.	Form of Notes	Registered Notes
19.	Maturity Date	28 February 2013
20.	Applicable Business Day Convention	Modified Following Business Day
21.	Final Redemption Amount	100% of the Nominal Amount
22.	Last Date to Register	by 17h00 on the 10 th day preceding a payment date provided that if such date falls on a day which is a Saturday, Sunday or public holiday in the Republic of South Africa, such Last Date to Register shall be the following Business Day
23.	Books Closed Period(s)	The Register will be closed from the first Business Day immediately following the Last Date to Register
24.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
25.	(a) Floating Interest Payment Dates	28 February, 31 May, 31 August and 30 November of each year until the Maturity Date
	(b) Interest Period(s)	From and including the Interest Commencement Date and ending on but excluding the immediately following Interest Payment Date and thereafter from and including the applicable Interest Payment Date and ending on but excluding the Maturity Date
	(c) Rate of Interest	Reference Rate plus Margin
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g Day Count Fraction, rounding up provision)	Day Count Fraction is Actual/365
26.	Manner in which the Rate of	Screen Rate Determination

Interest is to be determined	
27. Margin	410 basis points
If ISDA Determination	
(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
28. If Screen 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)	28 February, 31 May, 31 August and 30 November of each year until the Maturity Date except for the first Interest Period where the Rate of Interest will be determined on the First Interest Determination Date
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX code 01209 or any successor page
(d) First Interest Determination Date	23 February 2011
29. 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
30. If different from the Calculation Agent, the agent responsible for calculating amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
PARTLY-PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
31. Issuer's Optional Redemption:	No
if yes:	

Handwritten signature and mark consisting of a large 'N' and a 'C' with a dot.

- | | |
|--|-----|
| (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 7.3 (<i>Redemption at the Option of the Issuer</i>)) | N/A |
| (d) If redeemable in part: | N/A |
| Minimum Redemption Amount(s) | N/A |
| Higher Redemption Amount(s) | N/A |
| (e) Other terms applicable on Redemption | N/A |
32. Redemption at the Option of the Noteholders: if yes: Yes
- | | |
|---|---|
| (a) Optional Redemption Date(s) | As provided in Condition 11.5 (<i>Redemption at the Option of the Noteholders following a Redemption Event</i>) and Condition 11.6 (<i>Redemption at the Option of the Noteholders following a Change of Control Event</i>) |
| (b) Optional Redemption Amount(s) | As provided in Condition 11.5 (<i>Redemption at the Option of the Noteholders following a Redemption Event</i>) and Condition 11.6 (<i>Redemption at the Option of the Noteholders following a Change of Control Event</i>) |
| (c) Minimum period of notice (if different from Condition 7.4 (<i>Redemption at the Option of the Noteholders</i>)) | As provided in Condition 11.5 (<i>Redemption at the Option of the Noteholders following a Redemption Event</i>) and Condition 11.6 (<i>Redemption at the Option of the Noteholders following a Change of Control Event</i>) |
| (d) If redeemable in part: | |
| Minimum Redemption Amount(s) | As provided in Condition 11.5 (<i>Redemption at the Option of the Noteholders following a Redemption Event</i>) and Condition 11.6 (<i>Redemption at the Option of the Noteholders following a Change of Control Event</i>) |
| Higher Redemption Amount(s) | As provided in Condition 11.5 (<i>Redemption at the Option of the Noteholders following a Redemption Event</i>) and Condition 11.6 (<i>Redemption at the Option of the Noteholders following a Change of Control Event</i>) |
| (e) Other terms applicable on Redemption | As provided in Condition 11.5 (<i>Redemption at the Option of the Noteholders following a Redemption Event</i>) and Condition 11.6 (<i>Redemption at the Option of the Noteholders following a Change of Control Event</i>) |

Handwritten signature and initials.

- (f) Attach *pro forma* put notice(s)
33. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required) Yes
34. Coupon Redemption Calculation N/A
- GENERAL**
35. Exchange Interest Rate Market of the JSE
36. Calculation Agent Rand Merchant Bank, a division of First Rand Bank Limited
37. Paying Agent Rand Merchant Bank, a division of First Rand Bank Limited
38. Specified office of the Paying Agent 1 Merchant Place
Sandton
2196
39. Issuing Agent Computershare Investor Services (Proprietary) Limited
- (a) Address 70 Marshall Street
Johannesburg, 2001
South Africa
- (b) Telephone Number (+27) (011) 370 7843
- (c) Telefax Number (+27) (011) 688 7077
40. Stabilising manager N/A
41. Provisions relating to Stabilisation N/A
42. Additional selling restrictions N/A
43. ISIN ZAG000084484
44. Stock Code RP001
45. Method of distribution Dutch Auction
46. If syndicated, names of Managers Rand Merchant Bank, a division of First Rand Bank Limited
47. If non-syndicated, name of Dealer N/A
48. Credit Rating assigned (if any) Baa3.za (Moody's), which rating has been assigned to the Issuer
49. Receipts attached? If yes, number of Receipts attached No
50. Coupons attached? If yes, number of Coupons attached No
51. Talons attached? If yes, number of Talons attached No
52. Stripping of Receipts and/or Coupons prohibited as provided in Condition 17.4 (*Prohibition on*

Stripping)

- | | | |
|-----|--|------------------------------------|
| 53. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 54. | Other Banking Jurisdiction | N/A |
| 55. | Other provisions | Additional Condition set out below |

MS.

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 not issued any commercial paper; and
- (b) the Issuer estimates to issue commercial paper with a nominal value of ZAR587,000,000 during its current financial year, ending 31 March 2011.

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.

16

7

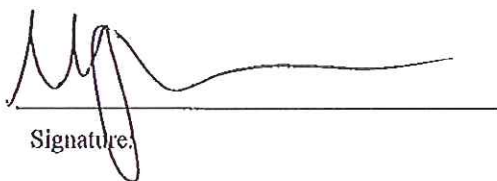
Responsibility

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on 1 March 2011.

SIGNED at Sandton on this 23rd day of February 2011.

For and on behalf of
REAL PEOPLE INVESTMENT HOLDINGS (PROPRIETARY) LIMITED
(AS ISSUER)



Signature:

Neil Grobbelaar

Name:

Director

Designation:



Signature:

C. Davison

Name:

FINANCIAL DIRECTORS

Designation:

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

Contact: Mr W Nel

Tel: 011 252 1266

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.

109.