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**APPLICABLE PRICING SUPPLEMENT**

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**REAL PEOPLE™**

**REAL PEOPLE INVESTMENT HOLDINGS LIMITED**  
*(Incorporated in the Republic of South Africa with limited liability under  
Registration Number 1999/020093/06)*

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

**Issue of ZAR26 000 000 Senior Unsecured Floating Rate Notes due 21 January 2015**  
**Under its ZAR5 000 000 000 Real People Investment Holdings 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 Limited
2	Upstream Guarantors	Real People (Proprietary) Limited (Registration Number 2001/004440/07)  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	35
6	Tranche Number	1
7	Aggregate Nominal Amount	ZAR 26 000 000
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	21 January 2014
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	21 January 2014
18	Maturity Date	21 January 2015
19	Specified Currency	ZAR
20	Applicable Business Day Convention	Modified Following Business Day
21	Final Redemption Amount	ZAR 26 000 000
22	Last Day to Register	by 17h00 on 11 April 2014, 11 July 2014 11 October 2014 and 11 January 2015 subject to the Applicable Business Day Convention contained in 20 above
23	Books closed Period(s)	The Register will be closed from 12 April 2014 to 20 April 2014 , from 12 July 2014 to 20 July 2014, 12 October 2014 to 20 October 2014, and from 12 January 2015 to 20 January 2015, all days inclusive

#### **FLOATING RATE NOTES**

24	(a) Floating Interest Payment Date(s)	Interest Payment Dates will be on 21 April 2014, 21 July 2014 and 21 October 2014, and 21 January 2015 subject to the Applicable Business Day Convention contained in 20 above.
	(b) Interest Period(s)	From 21 January 2014 to 20 April 2014, 21 April 2014 to 20 July 2014, 21 July 2014 to 20 October 2014, and 21 October 2014 to 21 January 2015, up to but excluding, the Maturity Date
	(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




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|-----|---|-----|
| (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 |
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- |     |   |  |
|-----|---|--|
| 25  | Manner in which the Rate of Interest is to be determined  | Screen Rate Determination  |
| 26  | Margin  | 225 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)  | 20 January 2014, 21 April 2014, 21 July 2014 and 21 October 2014 |
| (c) | Relevant Screen Page and Reference Code   | Reuters page SAFEX code 01209 or any successor page              |
| (d) | First Interest Determination Date   | 20 January 2014  |
| 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**

- |     |  |     |
|-----|--|-----|
| 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 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**

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|----|---|---|
| 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  | ZAG000111766  |
| 40 | Stock Code  | RP025   |
| 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   |
| 51 | Other provisions  | Additional Condition set out below in Annexure A                                  |

**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 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 ZAR2,105,850,933 (exclusive of this Issue) commercial paper; and

(b) the Issuer estimates to issue commercial paper with a nominal value of ZAR1,000,000,000 during its current financial year, ending 31 March 2014.

**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 21 January 2014.

**SIGNED** at Sandton on this 20<sup>th</sup> day of January 2014.

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



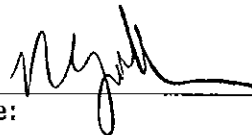
Signature:

C. DAVIDSON

Name:

CFO

Designation:



Signature:

N. GROBBELAAR

Name:

CEO

Designation:

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

Contact: Mr W Nel  
Tel: 010 245 8000

## 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.

