
APPLICABLE PRICING SUPPLEMENT



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 ZAR15 000 000 Senior Unsecured Floating Rate Notes due 13 June 2016
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	36
6	Tranche Number	1
7	Aggregate Nominal Amount	ZAR 15 000 000
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	13 June 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	13 June 2014
18	Maturity Date	13 June 2016
19	Specified Currency	ZAR
20	Applicable Business Day Convention	Modified Following Business Day
21	Final Redemption Amount	ZAR 15 000 000
22	Last Day to Register	by 17h00 on 3 September, 3 December, 3 March and 3 June or each year until the Maturity Date, subject to the Applicable Business Day Convention contained in 20 above
23	Books closed Period(s)	The Register will be closed from 4 September to 12 September, 4 December to 12 December, 4 March to 12 March and 4 June to 12 June, in each year until the Maturity Date, all days inclusive

FLOATING RATE NOTES

24	(a) Floating Interest Payment Date(s)	Interest Payment Dates will be on 13 September, 13 December, 13 March and 13 June of each year until the Maturity Date, subject to the Applicable Business Day Convention contained in 20 above.
	(b) Interest Period(s)	The first Interest Period shall commence on 13 June 2014 and end on but exclude 13 September 2014. Thereafter each successive interest period shall commence on the applicable Floating Interest Payment Date and end on but exclude the next Floating Interest Payment Date 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	N/A

Condition 1)		
(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	<p>From 13 June 2014 to 12 December 2014: 250 basis points</p> <p>From 13 December 2014 to 12 June 2015: 350 basis points</p> <p>From 13 June 2014 to 12 December 2015: 450 basis points</p> <p>From 13 December 2015 to the Maturity Date: 550 basis points</p>
	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)	13 June 2014, 13 September 2014, 13 December 2014, 13 March 2015, 13 June 2015, 13 September 2015, 13 December 2015 and 13 March 2016 subject to the Applicable Business Day Convention contained in 20 above
(c)	Relevant Screen Page and Reference Code	Reuters page SAFEX code 01209 or any successor page
(d)	First Interest Determination Date	13 June 2014
28	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of	N/A

Interest/Margin/Fallback provisions

- 29 If different from the Calculation Agent, N/A
the agent responsible for calculating
amount of principal and interest

PROVISIONS REGARDING REDEMPTION/MATURITY

- 30 Issuer's Optional Redemption: if No

Yes:

- (a) Optional Redemption Date(s) N/A
(b) Optional Redemption Amount(s) N/A
and method, if any, of calculation
of such amount(s)
(c) Minimum period of notice (if N/A
different from Condition 11.3)
(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 Yes
Noteholders: if yes

- (a) Optional Redemption Date(s) As provided in Condition 11.5 (Redemption at
the Option of the Noteholders following a
Redemption Event), Condition 11.6 (Redemption
at the Option of the Noteholders following a
Change of Control Event) and Annexure "A"
- (b) Optional Redemption Amount(s) As provided in Condition 11.5 (Redemption at
the Option of the Noteholders following a
Redemption Event), Condition 11.6 (Redemption
at the Option of the Noteholders following a
Change of Control Event) or the Aggregate
Nominal Amount
- (c) Minimum period of notice (if As provided in Condition 11.5 (Redemption at
different from Condition 4.1) the Option of the Noteholders following a
Redemption Event), Condition 11.6 (Redemption
at the Option of the Noteholders following a
Change of Control Event) and Annexure "A"
- (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) payable on redemption for taxation reasons or on Event of Default (if required).	Aggregate Nominal Amount
	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	ZAG000116815
40	Stock Code	RP026
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)	Ba3.za (Moody's), BBB _(ZA) (Global Credit Ratings) 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 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 ZAR1,617,517,600 (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 2015.

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)

Grant Thornton (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.

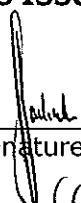
Responsibility

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 13 June 2014.

SIGNED at Sandton on this 11th day of JUNE 2014.


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



Signature:
(CFO) A. PADACHIE

Name:
CFO

Designation:



Signature:
B. SCHENK.

Name:
CEO: ACQUIRED DEBT & COLLECTIONS

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.

2 Redemption at the option of the noteholder

The Noteholder will have the option to request the redemption of this Note by giving notice on the following dates:

- 2.1 15 December 2014, for redemption on 15 June 2015;
- 2.2 15 June 2015, for redemption on 14 December 2015; and
- 2.3 14 December 2015, for redemption on 13 June 2016