



APPLICABLE PRICING SUPPLEMENT

ONTHECARDS INVESTMENTS II (PROPRIETARY) LIMITED

(Incorporated with limited liability under Registration Number 2009/005155/07 in the Republic of South Africa)

Guaranteed by

STORECARD GUARANTEE CORPORATION II (PROPRIETARY) LIMITED

(Incorporated with limited liability under Registration Number 2009/007011/07 in the Republic of South Africa)

Issue of ZAR968 000 000 Class A7 Notes Under its Asset Backed Domestic Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 3 August 2009 (the “**Programme Memorandum**”). This 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 Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Tranche of Notes described herein, they may be deleted in this Pricing Supplement or indicated to be not applicable.

DESCRIPTION OF THE NOTES

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| 1. Issuer | OntheCards Investments II (Proprietary) Limited |
| 2. Security SPV | StoreCard Guarantee Corporation II (Proprietary) Limited |
| 3. Status of Notes | Secured |
| 4. Notes issued pursuant to Refinancing Option | Yes |
| 5. Purpose of Issue | The purpose of the issue of the Class A7 Notes is to utilise the net proceeds thereof together with the net proceeds of the Class A8 Notes and the Class A10 Notes (issued simultaneously with the Class A7 Notes) to refinance the Class A1, Class A2 and Class A4 Notes pursuant to the Issuer's Refinancing Option and to partially redeem the Class A1U Notes |
| 6. Class of Notes | Class A |
| 7. Tranche Number | 1 |
| 8. Aggregate Principal Amount | ZAR968 000 000 |

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9.	Issue Date	2 August 2010
10.	Minimum Denomination per Note	ZAR1 000 000
11.	Issue Price	100 percent
12.	Scheduled Maturity Date	30 April 2013
13.	Final Maturity Date	30 April 2016
14.	Aggregate Principal Amount of Class A8 Notes and Class A10 Notes to be issued simultaneously with these Class A7 Notes	ZAR432 000 000
15.	Amount of Applicable Subordinated Loan	ZAR456 000 000
16.	Use of Proceeds	The net proceeds of this issue of Class A7 Notes together with the net proceeds from the issue of the Class A8 Notes and the Class A10 Notes will be used to refinance the Class A1, A2 and Class A4 Notes pursuant to the Issuer's Refinancing Option and to partially redeem the Class A1U Notes
17.	Calculation Agent	First Rand Bank Limited, acting through its Rand Merchant Bank division
18.	Transfer Agent	First Rand Bank Limited, acting through its Rand Merchant Bank division

AUTHORISED AMOUNT

19.	The aggregate nominal amount of Notes authorised by the Issuer as at the Issue Date under this Programme	ZAR6 500 000 000 excluding any Refinancing Notes.
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FLOATING RATE NOTES

20.	Margin	2.15 percent to be added to the JIBAR Rate. The JIBAR Rate shall be the rate published at or about 11h00, Johannesburg time on 28 July 2010.
21.	Step-Up Margin	0.43 percent
22.	Calculation Agent	First Rand Bank Limited, acting through its Rand Merchant Bank division

FIXED RATE NOTES

23.	Fixed Interest Rate	N/A
24.	Any other terms relating to the particular method of calculating interest	N/A

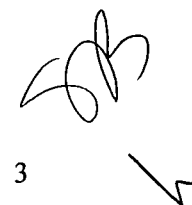


PROVISIONS REGARDING REDEMPTION

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| 25. | Issuer's Optional Redemption: | No |
| | If 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 | N/A |
| 26. | Noteholders' Put Option | No |

GENERAL

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| 27. | Additional selling restrictions (if any) | N/A |
| (a) | International Securities Numbering (ISIN) | ZAG000079054 |
| (b) | Stock Code | OTCA07 |
| 28. | Financial Exchange | The JSE Limited |
| 29. | If syndicated, names of managers | N/A |
| 30. | Expected Credit Rating to be assigned to Notes as at the Issue Date | zaAAA |
| 31. | Rating Agency/ies | Standard & Poor's |
| 32. | Last Day to Register | By 17h00 on the Business Day preceding the Books Closed Period |
| 33. | Books Closed Period | The period from and including 21 October, 21 January, 20 April and 21 July to but excluding the next Coupon Payment Date of each calendar year, such being 10 (ten) days prior to each Coupon Payment Date and the Scheduled Maturity Date |
| 34. | Subsequent Eligible Accounts | N/A |
| 35. | Transfer Date in respect of Subsequent Eligible Receivables | N/A |
| 36. | Aggregate of all Permitted Investments and Eligible Receivables held by the Issuer as at the Calculation Date immediately preceding the Issue Date as specified in Annex "A" | ZAR6 676 349 980.36 |





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| 37. | Aggregate of all Permitted Investments and Eligible Receivables to be acquired by the Issuer following the issue of this Tranche, if applicable, as per item 16 above | ZAR nil |
| 38. | Total Principal Amount of Class A Notes in issue as at the Issue Date (excluding this issue of Class A7 Notes) | ZAR3 282 000 000 |
| 39. | Total Principal Amount of Class B Notes in issue as at the Issue Date | ZAR128 000 000 |
| 40. | Total Principal Amount of Class C Notes in issue as at the Issue Date | ZARnil |
| 41. | Subordinated Loan Facility Amount | ZAR2 062 000 000 |
| 42. | Increase in Subordinated Loan Facility Amount:
if yes:
the amount with which the Subordinated Loan Facility is increased by | No

N/A |
| 43. | Total Subordinated Loans borrowed as at the Issue Date (excluding the Subordinated Loan referred to in this Pricing Supplement) | ZAR2 062 000 000 |
| 44. | Liquidity Facility Amount | 2.25 percent of the Principal Owing on the Class A Notes, Class B Notes, Class C Notes (if issued) and the Subordinated Loan |
| 45. | Increase in Liquidity Facility:
if yes:
the amount with which the Liquidity Facility is increased by | No

N/A |
| 46. | Total Liquidity Facility | ZAR144 900 000 |
| 47. | Liquidity Facility Provider(s) | First Rand Bank Limited, acting through its Rand Merchant Bank division in an amount of ZAR144 900 000 |
| 48. | Receivables Purchase Facility Amount | 0.67 percent of the Principal Owing on the Class A Notes, Class B Notes, Class C Notes (if issued) and the Subordinated Loan |
| 49. | Total Receivables Purchase Facility | ZAR43 148 000 |
| 50. | Receivables Purchase Facility Provider(s) | First Rand Bank Limited, acting through its Rand Merchant Bank division in an amount of ZAR43 148 000 |
| 51. | Required Excess Spread Amount | 2 percent of the aggregate of all Notes issued and Outstanding and of all Subordinated Loans borrowed (including all Notes issued and Subordinated Loans borrowed in terms of this |



Applicable Pricing Supplement).

52.	Cumulative Deficit Percentage (Early Amortisation Event (a))	0 percent of the aggregate of all Notes issued and Outstanding and of all Subordinated Loans borrowed (including all Notes issued and Subordinated Loans borrowed in terms of this Applicable Pricing Supplement).
53.	Minimum Eligible Receivables Percentage (Early Amortisation Event (b))	85 percent
54.	Maximum Interest Bearing Receivables Charge Off Rate (Early Amortisation Event (c))	2 percent
55.	Maximum Interest Free Receivables Charge Off Rate (Early Amortisation Event (c))	0.67 percent
56.	Minimum Interest Bearing Receivables Payment Rate (Early Amortisation Event (d))	5 percent
57.	Minimum Interest Free Receivables Payment Rate (Early Amortisation Event (d))	17 percent
58.	Maximum Interest Bearing Receivables Percentage (Early Amortisation Event (i))	82 percent
59.	Minimum yield on Interest Bearing Receivables	JIBAR plus 10.5 percent
60.	Minimum yield on Interest Free Receivables	JIBAR plus 8.5 percent
61.	Minimum Issuer Expense Cap	The greater of 0.2 percent of the Principal Owing on the Class A Notes, Class B Notes, Class C Notes (if issued) and the Subordinated Loan or ZAR4.5 million
62.	Report of the Independent Auditors	The text of the Report of the Independent Auditors of the Issuer in relation to compliance with the relevant provisions of Government Notice No. 2, (Government Gazette No. 30628, 1 January 2008) published under the Banks Act (the “ Securitisation Exemption ”) is set out in Annex “B”. Such report is provided in accordance with paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Securitisation Exemption
63.	Additional provisions	N/A



Annex "A"

**AGGREGATE OF ALL ELIGIBLE RECEIVABLES AND CASH HELD BY THE ISSUER AS AT
THE CALCULATION DATE IMMEDIATELY PRECEDING THE ISSUE DATE**

The details on these accounts were extracted on 29 July 2010.

Interest Bearing	Interest Free	Cash	Total
ZAR4 461 995 513.45	ZAR1 380 409 366.31	ZAR833 945 100.60	ZAR6 676 349 980.36

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Annex "B"

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF ONTHECARDS INVESTMENTS II (PROPRIETARY) LIMITED (the "Issuer") IN RESPECT OF THE PROPOSED OFFERING OF ZAR6 500 000 000 CLASS A NOTES, CLASS B NOTES AND CLASS C NOTES (the "Proposed Transaction") AS DOCUMENTED IN THE PROGRAMME MEMORANDUM (the "Programme Memorandum") IN TERMS OF PARAGRAPH 15(1)(a)(ii) AND 16(2)(a)(vii) OF THE SECURITISATION SCHEME REGULATION (GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008) ISSUED BY THE REGISTRAR OF BANKS

We have performed our independent limited assurance engagement on compliance in all respects with the relevant provision of the Securitisation Exemption in respect of the listing and issue of the Proposed Transaction documented under the Programme Memorandum and the Applicable Pricing Supplements.

Issuer's responsibility

The Issuer is responsible for compliance in all respects with the relevant provisions of the Securitisation Scheme Regulation (Notice No. 2 of Government Gazette No. 30628) of 1 January 2008, published under paragraph (cc) of the Definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990.

Auditor's responsibility

Our responsibility is to express our limited assurance conclusion on whether the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements comply in all respects with the Securitisation Scheme Regulation (Notice No. 2 of Government Gazette No. 30628 of 1 January 2008, published under paragraph (cc) of the Definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990 (the "Securitisation Exemption").

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance about whether the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements are in all respects with the *Securitisation Exemption*.

Basis of our work and inherent limitations

Our limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence that the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements complies in all respects with the *Securitisation Exemption*.

In a limited assurance engagement, our evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the information contained in the Proposed Transaction. In making those risk assessments we consider internal control relevant to the Issuer's compliance with the *Securitisation Exemption* in order to design procedures that are appropriate in the circumstances, and such additional procedures as we considered necessary in the circumstances, but not for expressing an opinion on the effectiveness of the applicant's internal controls.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion



Based on our work described in this report, nothing has come to our attention that causes us to believe that the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements does not comply in all respects with the Securitisation Schemes Regulations (Notice No. 2 of Government Gazette No. 30628 of 1 January 2008, published under paragraph (cc) of the Definition of the “business of a bank” in terms of Section 1 of the Banks Act, 1990).

Restriction in use and distribution of this report

Our report is solely for the information of the Issuer to assess compliance of the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements with the Securitisation Exemption and should be used only for this purpose. This report may not be disclosed to a third party, or quoted or referred to, without our prior written consent.

Yours faithfully

ERNST & YOUNG Inc.
Registered Auditor
21 July 2009

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