

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:



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 ZAR191,000,000

issued under stock code RCSB01

**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, dated 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

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| 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.	Rated	Yes If Yes: Baa1.za Rating on the long term national scale and P-2.za Rating on the short-term national scale
6.	Rating Agency	Moody's Investor Services
7.	Form of Notes	Listed Registered Notes
8.	Series Number	1
9.	Tranche Number	1
10.	Aggregate Nominal Amount:	
(a)	Series	R191,000,000
(b)	Tranche	R191,000,000
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	16 March 2010
16.	Nominal Amount per Note	R1,000,000
17.	Specified Denomination	ZAR
18.	Issue Price	R191,000,000
19.	Interest Commencement Date	16 March 2010
20.	Maturity Date	16 March 2014

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|-----|------------------------------------|--|
| 21. | Applicable Business Day Convention | Modified Following Business Day |
| 22. | Final Redemption Amount | 100% of Aggregate Nominal Amount |
| 23. | Last Date to Register | 10 June, 10 September, 10 December and 10 March, of each year until the Maturity Date |
| 24. | Books Closed Period(s) | The Register will be closed -

from 11 June to 15 June;

from 11 September to 15 September;

from 11 December to 15 December and

from 11 March to 15 March of each year until the Maturity Date (all dates inclusive) |
| 25. | Default Rate | Not applicable |

FLOATING RATE NOTES

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| 26. | (a) Floating Interest Payment Date(s) | 16 June, 16 September, 16 December and 16 March of each year until the Maturity Date |
| | (b) Interest Period(s) | From –

16 March to 15 June;

16 June to 15 September

16 September to 15 December

16 December to 15 March of each year until the Maturity Date |
| 27. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 28. | Margin | 475 basis points to be added to/subtracted from the relevant Reference Rate |
| 29. | If Screen Determination: | |

(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3-month ZAR-JIBAR-SAFEX
(b)	Interest Rate Determination Date(s)	16 March, 16 June, 16 September and 16 December of each year until the Maturity Date, provided that the first Interest Rate Determination Date shall be 9 March 2010
(c)	Relevant Screen Page and Reference Code	SAFEY
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, Santon, 2196 South Africa
35.	Transfer Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
36.	Provisions relating to stabilisation	Not applicable
37.	Stabilising manager	Not applicable
38.	Additional selling restrictions	Not applicable
39.	ISIN No.	ZAG000076084

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| 40. | Stock Code | RCSB01 |
| 41. | Method of distribution | Auction |
| 42. | If syndicated, names of Managers | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 43. | If non-syndicated, name of Dealer | FirstRand Bank Limited (acting through its Rand Merchant Bank division) |
| 44. | Governing law (if the laws of South Africa are not applicable) | Not applicable |
| 45. | Surrendering of Notes in the case of Notes represented by a Certificate | 10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer |
| 46. | Use of proceeds | See item 56 below |
| 47. | Pricing Methodology | Standard JSE pricing methodology |
| 48. | Other provisions | Not applicable |

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

49. Paragraph 3(5)(a)

The ultimate borrower is the Obligors.

50. 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.

51. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Inc.

52. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has not issued any commercial paper; and
- (ii) the Issuer estimates that it may issue ZAR500,000,000 of commercial paper during the current financial year, ending March 2011.

53. 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.

54. 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.

55. Paragraph 3(5)(g)

The Notes issued will be listed.

56. 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.

57. Paragraph 3(5)(i)

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

58. Paragraph 3(5)(j)

KPMG, the statutory auditors of the Issuer, have confirmed 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 responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this issue of Notes on 16 March 2010.

SIGNED at Cape Town on this 9th day of March 2010.

for and on behalf of

RCS INVESTMENT HOLDINGS (PROPRIETARY) LIMITED



Name: **S W van der Merwe**

Name: **J J Snyman**

Capacity: Authorised Signatory

Capacity: Authorised Signatory

Who warrants his/her authority hereto

Who warrants his/her authority hereto