

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 ZAR300,000,000

issued under stock code RCSB03

**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.	Credit rating assigned to the Issuer	Baa1.za Rating on the long term national scale as at 3 December 2010, which may be reviewed from time to time
6.	Rating Agency	Moody's Investors Services
7.	Form of Notes	Listed Registered Notes
8.	Series Number	11
9.	Tranche Number	1
10.	Aggregate Nominal Amount:	
	(a) Series	R300,000,000
	(b) Tranche	R300,000,000
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	15 July 2011
16.	Nominal Amount per Note	R1,000,000
17.	Specified Denomination	ZAR
18.	Issue Price	R300,000,000
19.	Trade Type	Price
20.	Interest Commencement Date	15 July 2011

- | | | |
|-----|------------------------------------|---|
| 21. | Maturity Date | 15 July 2016 |
| 22. | Applicable Business Day Convention | Modified Following Business Day |
| 23. | Final Redemption Amount | 100% of Aggregate Nominal Amount |
| 24. | Last Date to Register | 9 October, 9 January, 9 April and 9 July, of each year until the Maturity Date |
| 25. | Books Closed Period(s) | The Register will be closed -

from 10 October to 14 October;

from 10 January to 14 January;

from 10 April to 14 April; and

from 10 July to 14 July of each year until the Maturity Date (all dates inclusive) |
| 26. | Default Rate | Not applicable |

FLOATING RATE NOTES

- | | | |
|-----|--|---|
| 27. | (a) Floating Interest Payment Date(s) | 15 October, 15 January, 15 April and 15 July of each year until the Maturity Date |
| | (b) Interest Period(s) | From –

15 July to 14 October

15 October to 14 January

15 January to 14 April

15 April to 14 July of each year until the Maturity Date |
| 28. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |

29. Margin 370 basis points to be added to the relevant Reference Rate
30. 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) 15 July, 15 October, 15 January and 15 April of each year until the Maturity Date, provided that the first Interest Rate Determination Date shall be 12 July 2011
 - (c) Relevant Screen Page and Reference Code SAFEX
31. Calculation Agent responsible for calculating amount of principal and interest FirstRand Bank Limited (acting through its Rand Merchant Bank division)

GENERAL

32. Financial Exchange JSE Limited
33. Calculation Agent FirstRand Bank Limited (acting through its Rand Merchant Bank division)
34. Paying Agent FirstRand Bank Limited (acting through its Rand Merchant Bank division)
35. Specified office of the Paying Agent 1 Merchant Place, corner Fredman Drive and Rivonia Road, Santon, 2196 South Africa
36. Transfer Agent FirstRand Bank Limited (acting through its Rand Merchant Bank division)

37.	Debt Sponsor	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
38.	Provisions relating to stabilisation	Not applicable
39.	Stabilising manager	Not applicable
40.	Additional selling restrictions	Not applicable
41.	ISIN No.	ZAG000087081
42.	Stock Code	RCSB03
43.	Method of distribution	Auction
44.	If syndicated, names of Managers	N/A
45.	If non-syndicated, name of Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
46.	Governing law (if the laws of South Africa are not applicable)	Not applicable
47.	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
48.	Use of proceeds	See item 59 below
49.	Pricing Methodology	Standard JSE pricing methodology
50.	Total Notes in Issue	ZAR824,000,000
51.	Other provisions	Not applicable

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

52. Paragraph 3(5)(a)

The ultimate borrower is the Obligors.

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Inc.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR824,000,000 (exclusive of this issue) commercial paper; and
- (ii) the Issuer estimates that it may issue ZAR838,000,00 (inclusive of this issue) of commercial paper during the current financial year, ending March 2012.

56. 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.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. 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.

60. Paragraph 3(5)(i)

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

61. 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. 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 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.



The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 15 July 2011.

SIGNED at Johannesburg on this 12th day of July 2011.

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