



**RCS INVESTMENT HOLDINGS LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2000/017884/06)*

**unconditionally and irrevocably guaranteed by**

**RCS CARDS PROPRIETARY LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under registration number 2000/017891/07)*

and

**conditionally and irrevocably guaranteed by**

**BNP PARIBAS**

*(Incorporated in the Republic of France under number 662 042 449)*

**Issue of ZAR550,000,000 Senior Unsecured Floating Rate Notes due 24 October 2019**

**Under its ZAR10,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 5 September 2016, prepared by RCS Investment Holdings Limited in connection with the RCS Investment Holdings Limited ZAR10,000,000,000 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.

**PARTIES**

1.	Issuer	RCS Investment Holdings Limited
2.	Guarantors	RCS Cards Proprietary Limited BNP Paribas
3.	Dealer(s)	N/A
4.	Manager	Rand Merchant Bank, a division of FirstRand Bank Limited
5.	Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
6.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
7.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
8.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited

Specified Office

1 Merchant Place, Cnr Fredman Drive and  
Rivonia Road, Sandton, 2196

## PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
11.	Series Number	2
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR550,000,000
	(b) Tranche	ZAR550,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Issue Date	24 October 2016
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	24 October 2016
23.	Maturity Date	24 October 2019
24.	Applicable Business Day Convention	Modified Following Business Day
25.	Final Redemption Amount	100% of the Aggregate Nominal Amount
26.	Last Day to Register	By 17h00 on 13 January, 13 April, 13 July and 13 October of each year up to and including the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 14 January to 23 January, 14 April to 23 April, 14 July to 23 July and from 14 October to 23 October (all dates inclusive) of each year up to and including the Maturity Date
28.	Default Rate	N/A

## FIXED RATE NOTES

N/A

## FLOATING RATE NOTES

29.	(a) Floating Interest Payment Date(s)	24 January, 24 April, 24 July and 24 October in each year until the Maturity Date
	(b) Interest Period(s)	From and including one Floating Interest Payment Date to but excluding the immediately succeeding Floating Interest Payment Date, with the first Interest Period commencing on 24 October 2016 and ending on but excluding the next Floating Interest Payment Date
	(c) Definition of Business Day (if	N/A

	different from that set out in Condition 1) ( <i>Interpretation</i> )	
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction: Actual/365
30.	Rate of Interest and the manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
31.	Margin	165 basis points to be added to the Reference Rate
32.	If ISDA Determination	N/A
33.	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
	(b) Interest Rate Determination Date(s)	The initial Interest is to be determined on 19 October 2016, thereafter on 24 January, 24 April, 24 July and 24 October in each year until the Maturity Date
	(c) Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
34.	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
35.	Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
	<b>ZERO COUPON NOTES</b>	<b>N/A</b>
	<b>PARTLY PAID NOTES</b>	<b>N/A</b>
	<b>INSTALMENT NOTES</b>	<b>N/A</b>
	<b>MIXED RATE NOTES</b>	<b>N/A</b>
	<b>INDEX-LINKED NOTES</b>	<b>N/A</b>
	<b>DUAL CURRENCY NOTES</b>	<b>N/A</b>
	<b>EXCHANGEABLE NOTES</b>	<b>N/A</b>
	<b>OTHER NOTES</b>	<b>N/A</b>
	<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
36.	Redemption at the Option of the Issuer:	No
37.	Redemption at the Option of the Senior Noteholders:	No
38.	Redemption in the event of a failure to maintain JSE Listing and credit rating at the election of Noteholders	Yes

pursuant to Condition 10.5 (*Redemption in the event of a failure to maintain JSE Listing and credit rating*):

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| 39. | Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 10.3 ( <i>Redemption at the Option of the Issuer</i> ), at the option of the Noteholders in terms of Condition 10.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ), at the option of the Noteholders in terms of Condition 10.5 ( <i>Redemption in the event of a failure to maintain JSE listing and credit rating</i> ) or on Event of Default in terms of Condition 16 ( <i>Events of Default</i> ) (if required or if different from that set out in the relevant Conditions). | No |
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**GENERAL**

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| 40. | Financial Exchange   | Interest Rate Market of the JSE  |
| 41. | Additional selling restrictions                                | N/A  |
| 42. | ISIN No.   | ZAG000140070   |
| 43. | Stock Code   | RCG01B   |
| 44. | Stabilising Manager  | N/A  |
| 45. | Provisions relating to stabilisation                           | N/A  |
| 46. | Method of distribution   | Dutch Auction (sealed bid, without feedback)   |
| 47. | Credit Rating assigned to the Programme                        | “zaA-1” Short-term and “zaAAA” Long-term as at September 2016, which will be reviewed annually |
| 48. | Applicable Rating Agency                                       | Standard and Poor’s Ratings Services   |
| 49. | Governing law (if the laws of South Africa are not applicable) | N/A  |
| 50. | Other provisions   | N/A  |

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

51. Paragraph 3(5)(a)  
The “ultimate borrower” (as defined in the Commercial Paper Regulations) is the Issuer.
52. 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.
53. Paragraph 3(5)(c)  
The auditor of the Issuer is Deloitte & Touche.
54. Paragraph 3(5)(d)  
As at the date of this issue:
- (a) the Issuer has issued ZAR1,625,000,000 (excluding commercial paper relating

to this issuance and the RCG01C Notes to be issued on the same date) Commercial Paper (as defined in the Commercial Paper Regulations); and

- (b) the Issuer estimates that it may issue ZAR1,000,000,000 (excluding commercial paper relating to this issuance and the RCG01C Notes to be issued on the same date) of Commercial Paper during the current financial year, ending 31 December 2016.

55. 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.

56. 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.

57. Paragraph 3(5)(g)

The Notes issued will be listed.

58. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

59. Paragraph 3(5)(i)

The payment obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantees provided by each Guarantor but are otherwise unsecured.

60. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditor 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 and the Programme Memorandum. 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 and the Programme Memorandum 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 and Programme Memorandum contain all information required by law and the debt listings requirements of the JSE.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on this 24<sup>th</sup> day of October 2016.

**SIGNED** at \_\_\_\_\_ on this 20<sup>th</sup> day of October 2016

For and on behalf of

**RCS INVESTMENT HOLDINGS LIMITED**

\_\_\_\_\_  
Name: R. Adams  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name: C. de Wit  
Capacity: Director  
Who warrants his/her authority hereto