



BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA 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 ZAR400,000,000 Senior Unsecured Floating Rate Notes due 11 January 2027
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 BNP Paribas Personal Finance South Africa Limited in connection with the BNP Paribas Personal Finance South Africa 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

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| 1. Issuer | BNP Paribas Personal Finance South Africa Limited |
| 2. Guarantors | RCS Cards Proprietary Limited BNP Paribas |
| 3. Dealer | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 4. Managers | N/A |
| 5. Debt Sponsor | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 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 |

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| 8. | Transfer and Settlement Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196 |
| 9. | Issuer 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

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| 10. | Status of Notes | Senior Unsecured |
| 11. | Form of Notes | Listed Notes, issued in uncertificated form and held by the CSD |
| 12. | Series Number | 49 |
| 13. | Tranche Number | 1 |
| 14. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR400,000,000 |
| | (b) Tranche | ZAR400,000,000 |
| 15. | Interest | Interest-bearing |
| 16. | Interest Payment Basis | Floating Rate |
| 17. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 18. | Issue Date | 11 January 2024 |
| 19. | Nominal Amount per Note | ZAR1,000,000 |
| 20. | Specified Denomination | ZAR1,000,000 |
| 21. | Specified Currency | ZAR |
| 22. | Issue Price | 100% |
| 23. | Interest Commencement Date | 11 January 2024 |
| 24. | Maturity Date | 11 January 2027 |
| 25. | Applicable Business Day Convention | Following Business Day |
| 26. | Final Redemption Amount | 100% of the Aggregate Nominal Amount |
| 27. | Last Day to Register | By 17h00 on 31 March, 30 June, 30 September and 31 December of each year until the Maturity Date or, if any early redemption occurs, 11 calendar days prior to the early Redemption Date, or, if such day is not a Business Day, the Business Day preceding each Books Closed Period |
| 28. | Books Closed Period(s) | The Register will be closed from 1 April to 10 April, 1 July to 10 July, 1 October to 10 October and 1 January to 10 January (all dates inclusive) of each year until the Maturity Date, or if any early redemption occurs, 10 calendar days prior to the early Redemption Date |
| 29. | Default Rate | Margin plus 2% |

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

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| 30. | (a) Floating Interest Payment Date | 11 April, 11 July, 11 October and 11 January of each year until the Maturity Date with the first Floating Interest Payment Date being 11 April 2024 or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| | (b) Interest Period(s) | Each period commencing on and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, with the first Interest Period commencing on (and including) the Interest Commencement Date and ending on the day before the next Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
| | (c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>) | N/A |
| | (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 |
| 31. | Rate of Interest and the manner in which the Rate of Interest is to be determined | Screen Rate Determination (Reference Rate plus Margin) |
| 32. | Margin | 124 basis points to be added to the Reference Rate |
| 33. | If ISDA Determination | N/A |
| 34. | If Screen Determination: | |
| | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3-month JIBAR |
| | (b) Interest Rate Determination Date(s) | 11 April, 11 July, 11 October and 11 January of each year until the Maturity Date with the first Interest Rate Determination Date being 8 January 2024 |
| | (c) Relevant Screen Page and Reference Code | Reuters page SAFETY code 01209 or any successor page |
| 35. | 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 |
| 36. | Calculation Agent responsible for calculating amount of principal and interest | N/A |

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| ZERO COUPON NOTES | N/A |
| PARTLY PAID NOTES | N/A |
| INSTALMENT NOTES | N/A |
| MIXED RATE NOTES | N/A |
| INDEX-LINKED NOTES | N/A |
| DUAL CURRENCY NOTES | N/A |
| EXCHANGEABLE NOTES | N/A |
| OTHER NOTES | N/A |

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 37. Redemption at the Option of the Issuer: | No |
| 38. Redemption at the Option of the Senior Noteholders: | No |
| 39. Redemption in the event of a failure to maintain JSE Listing and credit rating at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a failure to maintain JSE Listing and credit rating</i>): | Yes |
| 40. 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 different from that set out in the relevant Conditions). | No |

GENERAL

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| 41. Financial Exchange | Interest Rate Market of the JSE |
| 42. Additional selling restrictions | N/A |
| 43. ISIN No. | ZAG000202391 |
| 44. Stock Code | BPPF44 |
| 45. Stabilising Manager | N/A |
| 46. Provisions relating to stabilisation | N/A |
| 47. Method of distribution | Private Placement |
| 48. Credit Rating assigned to the Programme | “zaA-1+” Short-term and “zaAAA” Long-term ratings assigned in August 2017 and “zaAAA” Long-term ratings affirmed on 13 March 2023 |
| 49. Credit Rating assigned to the Issuer | “zaAA” National Scale Long-term rating and “zaA-1+” Short-term national scale rating affirmed on 28 July 2023 |
| 50. Applicable Rating Agency | S&P Global Ratings |

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| 51. Governing law (if the laws of South Africa are not applicable) | N/A |
| 52. Total notes in issue | ZAR5,196,000,000 (exclusive of this issue of Notes) |
| 53. Other provisions | N/A |

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

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.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest published audited annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche in making the aforementioned statement.

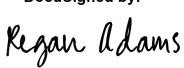
Listing:


Application is hereby made to list this Issue of Notes on the 11th of January 2024.

SIGNED at Cape Town on this 4th day of January 2024.

For and on behalf of

BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED

DocuSigned by:

 1FC6070DB008445
 Name: Regan Adams
 Capacity: CEO
 Who warrants his/her authority hereto

DocuSigned by:

 A78F23DD304B493...
 Name: Tonia Pavlou
 Capacity: CFO
 Who warrants his/her authority hereto