



BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED
(Formerly 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 ZAR500,000,000 Senior Unsecured Floating Rate Notes due 9 October 2023

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 (formerly RCS Investment Holdings Limited) in connection with the BNP Paribas Personal Finance South Africa Limited (formerly 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	BNP Paribas Personal Finance South Africa Limited (formerly 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 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

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	15
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR500,000,000
	(b) Tranche	ZAR500,000,000
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	9 October 2018
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	9 October 2018
23.	Maturity Date	9 October 2023
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100% of the Aggregate Nominal Amount
26.	Last Day to Register	By 17h00 on 29 March, 28 June, 28 September and 29 December of each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 30 March to 8 April, 29 June to 8 July, 29 September to 8 October and from 30 December to 8 January, (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	

29.	(a) Floating Interest Payment Date(s)	9 January, 9 April, 9 July and 9 October of each year until the Maturity Date with the First Interest Payment Date being 9 January 2019
	(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 9 October 2018 and ending on but excluding the next Floating Interest Payment Date
	(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
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	145 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)	9 January, 9 April, 9 July and 9 October of each year until the Maturity Date with the first Interest Determination Date being 4 October 2018
	(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
	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

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 pursuant to Condition 10.5 (<i>Redemption in the event of a failure to maintain JSE Listing and credit rating</i>):	Yes
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

GENERAL

40.	Financial Exchange	Interest Rate Market of the JSE
41.	Additional selling restrictions	N/A
42.	ISIN No.	ZAG000154501
43.	Stock Code	BPPF13
44.	Stabilising Manager	N/A
45.	Provisions relating to stabilisation	N/A
46.	Method of distribution	Dutch Auction
47.	Credit Rating assigned to the Programme	“zaA-1+” Short-term and “zaAAA” Long-term ratings assigned in August 2017, and “zaAAA” Long-term rating affirmed in November 2017, which will be reviewed annually
48.	Applicable Rating Agency	Standard and Poor’s Ratings Services
49.	Credit Rating assigned to the Issuer	“zaAA+” National Scale Long-term ratings assigned in July 2018, which will be reviewed annually
50.	Applicable Rating Agency	Standard and Poor’s Ratings Services
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Other provisions	N/A

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

53. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

54. 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.

55. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

56. Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer has issued ZAR2,850,000,000 (excluding commercial paper relating to this issuance and the BPPF12 Notes to be issued on the same date) of Commercial Paper (as defined in the Commercial Paper Regulations); and

(b) the Issuer estimates that it may issue nil (excluding commercial paper relating to this issuance and the BPPF12 Notes to be issued on the same date) Commercial Paper during the current financial year, ending 31 December 2018.

57. 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.

58. 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.

59. Paragraph 3(5)(g)

The Notes issued will be listed.

60. 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.

61. 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.

62. 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 does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted 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 placing document contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and the Applicable Pricing Supplement and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document, the annual financial statements, annual report and this Applicable Pricing Supplement 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 placing document and the annual financial statements, the annual report or this Applicable Pricing Supplement 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 placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Noteholders are advised that there was no material change in the issuer's financial or trading position since 31 December 2017.

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 9th day of October 2018.

SIGNED at Johannesburg on this 5th day of October 2018

For and on behalf of

BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED
(formerly 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