



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 ZAR800,000,000 Senior Unsecured Floating Rate Notes due 3 November 2021

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

1.	Issuer	BNP Paribas Personal Finance South Africa Limited
2.	Guarantors	RCS Cards Proprietary Limited BNP Paribas
3.	Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4.	Managers	N/A
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
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

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
12.	Series Number	31
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR800,000,000
	(b) Tranche	ZAR800,000,000
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	3 November 2020
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	3 November 2020
24.	Maturity Date	3 November 2021
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 23 January 2021, 22 April 2021, 23 July 2021 and 23 October 2021 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 24 January 2021 to 2 February 2021, 23 April 2021 to 2 May 2021, 24 July 2021 to 2 August 2021 and 24 October 2021 to 2 November 2021 (all dates inclusive), or if any early redemption occurs, 10 calendar days prior to the early Redemption Date

29.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
30.	(a) Floating Interest Payment Date(s)	3 February 2021, 3 May 2021, 3 August 2021, 3 November 2021 with the first Floating Interest Payment Date being 3 February 2021, 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	117 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 ZAR-JIBAR
	(b) Interest Rate Determination Date(s)	3 February 2021, 3 May 2021 and 3 August 2021 (or the first Business Day of each Interest Period), with the first Interest Rate Determination Date being 29 October 2020
	(c) Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page

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| 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 |

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. | ZAG000172164 |
| 44. | Stock Code | BPPF28 |

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 in November 2017
49.	Credit Rating assigned to the Issuer	“zaAA” National Scale Long-term rating assigned in November 2019 and “zaA-1+” Short-term national scale rating affirmed in November 2019
50.	Applicable Rating Agency	S&P Global Ratings
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	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, the 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.

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 audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche in making the aforementioned statement.

Total Nominal Amount of Notes in Issue

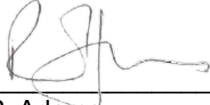
As at the Issue Date, the Issuer has issued ZAR5,156,000,000 of Notes (excluding these Notes, the BPPF29 Notes and the BPPF30 Notes, issuing on the same Issue Date).

Application is hereby made to list this issue of Notes on the 3rd day of November 2020.

SIGNED at Johannesburg on this 29th day of October 2020.

For and on behalf of

BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED



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



Name: M. van Brakel
Capacity: Director
Who warrants his/her authority hereto