
APPLICABLE PRICING SUPPLEMENT



BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED

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

and

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)

**Issue of ZAR430,000,000 Senior Unsecured Floating Rate Notes due 3 December 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 21 November 2024, 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
	Registered Office	Mutual Park Jan Smuts Drive Pinelands Cape Town Western Cape, 7405 South Africa
2.	Guarantor	RCS Cards Proprietary Limited
3.	Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited;
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
4.	Managers	N/A
5.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	3 rd Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2001, South Africa

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
10.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
13.	Series Number	2
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR430,000,000
	(b) Tranche	ZAR430,000,000
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Floating Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	3 December 2024
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	3 December 2024
25.	Maturity Date	3 December 2027
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of the Aggregate Nominal Amount

28.	Last Day to Register	By 17h00 on 25 February, 28 May, 28 August and 27 November of each year until the Maturity Date or, if any early redemption occurs, 6 calendar days prior to the early Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
29.	Books Closed Period(s)	The Register will be closed from 26 February to 2 March, 29 May to 2 June, 29 August to 2 September and from 28 November to 2 December of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 5 Days prior to the actual Redemption Date
30.	Default Rate	Margin plus 2%
31.	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
32.	(a) Interest Payment Date(s)	3 March, 3 June, 3 September and 3 December of each year until the Maturity Date with the first Interest Payment Date being 3 March 2025 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
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the first Interest Payment Date (each 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) Day Count Fraction:	Actual/365
	(g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
33.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
34.	Margin	185 basis points to be added Reference Rate
35.	If ISDA Determination	N/A
36.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3-month JIBAR, unless the 3 Month ZAR-JIBAR ceases to apply in which case such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 9.3 (<i>JIBAR Replacement Event</i>)

(b)	Interest Rate Determination Date(s)	3 March, 3 June, 3 September and 3 December of each year until the Maturity Date (or the first Business Day of each Interest Period), with the first Interest Rate Determination Date being 28 November 2024
(c)	Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
37.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest / Margin / Fallback provisions	N/A
38.	Calculation Agent responsible for calculating amount of principal and interest	N/A
39.	ZERO COUPON NOTES	N/A
40.	PARTLY PAID NOTES	N/A
INSTALMENT NOTES		
41.	Instalment Dates	N/A
42.	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	N/A
MIXED RATE NOTES		
43.	Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable)	N/A
44.	The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	N/A
45.	INDEX-LINKED NOTES	N/A
46.	DUAL CURRENCY NOTES	N/A
47.	EXCHANGEABLE NOTES	N/A
48.	OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY		
49.	Redemption at the Option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>)	No
50.	Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>)	No
51.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>)	Yes

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| 52. | Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating</i>) | Yes |
| 53. | Redemption in the event of a breach of a Financial Covenant pursuant to Condition 11.7 (<i>Redemption in the event of a breach of a Financial Covenant</i>) | Yes |
| 54. | Redemption following the disposal of all or a greater part of the Issuer or the Guarantor's business, assets and undertakings pursuant to Condition 11.8 (<i>Redemption following the disposal of all or a greater part of the Issuer or the Guarantor's business, assets and undertaking</i>) | Yes |
| 55. | Redemption in the event the Guarantor ceases to be a Wholly Owned Subsidiary of the Issuer pursuant to Condition 11.9 (<i>Redemption in the event the Guarantor ceases to be a Wholly Owned Subsidiary of the Issuer</i>) | Yes |
| 56. | Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (<i>Redemption at the Option of the Issuer</i>), at the option of the Noteholders in terms of Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 11.5 (<i>Redemption in the event of a Change of Control</i>), in the event of a failure to maintain JSE Interest Rate Market Listing and Rating in terms of Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating</i>), in the event of a breach of a Financial Covenant in terms of Condition 11.7 (<i>Redemption in the event of a breach of a Financial Covenant</i>), following the disposal of all or a greater part of the Issuer or the Guarantor's business, assets or undertaking in terms of Condition 11.8 (<i>Redemption following the disposal of all or a greater part of the Issuer or the Guarantor's business, assets or undertaking</i>), in the event the Guarantor ceases to be a Wholly Owned Subsidiary of the Issuer in terms of Condition 11.9 (<i>Redemption in the event the Guarantor ceases to be a Wholly Owned Subsidiary of the</i> | No |

Issuer), on Clean-Up Call Option in terms of Condition 11.10 (*Clean-Up Call Option*), or on Event of Default in terms of Condition 18 (*Events of Default*) (if required or if different from that set out in the relevant Conditions).

GENERAL

57.	Financial Exchange	Interest Rate Market of the JSE
58.	Additional selling restrictions	N/A
59.	International Securities Identification Numbering (ISIN)	ZAG000211095
60.	Stock Code	RCS02
61.	Method of distribution	Bookbuild
62.	Rating assigned to the Issuer	“zaAA” National Scale Long-term rating and “zaA-1+” Short-term national scale rating affirmed on 19 August 2024
63.	Applicable Rating Agency	S&P Global Ratings
64.	Governing law (if the laws of South Africa are not applicable)	N/A
65.	Total nominal value of the Notes in Issue as at the Issue Date	Nil, exclusive of this issue of Notes and any other Tranche of Notes issuing on the same Issue Date
66.	Other provisions	N/A

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

67. Paragraph 3(5)(a)
 The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
68. 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.
69. Paragraph 3(5)(c)
 The auditor of the Issuer is Deloitte & Touche.
70. Paragraph 3(5)(d)
 As at the date of this issue:
- (i) the Issuer has not issued (exclusive of this issue of Notes) in Commercial Paper (as defined in the Commercial Paper Regulations); and
 - (ii) the Issuer estimates that it will not issue further (exclusive of this issue of Notes) Commercial Paper during the remainder of the current financial year, ending 31 December 2024.
71. 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, read with the relevant Information Statement and this Applicable Pricing Supplement.
72. 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.

73. Paragraph 3(5)(g)

The Notes issued will be listed.

74. 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.

75. Paragraph 3(5)(i)

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

76. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued under the RCS Programme does not comply in all material 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 from the Programme Memorandum, the relevant Information Statement, or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum, the relevant Information Statement, together with this Applicable Pricing Supplement, contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the relevant Information Statement, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with, the relevant Information Statement, 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, the relevant Information Statement, 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 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.

Litigation

Save in the most recent published consolidated and separate audited annual financial statements, neither the Issuer nor the Guarantor or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) which may have or have had a material effect on the financial position or the operations of the Issuer or the Guarantor in the previous 12 months, nor are they aware of any such proceedings being threatened or pending.

Listing:

Application is hereby made to list this Issue of Notes on 3 December 2024.

SIGNED at Cape Town on this 28th day of November 2024.

For and on behalf of

BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED

DocuSigned by:

Regan Adams

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Name: Regan Adams

Capacity: CEO, Director

Who warrants his/her authority hereto

DocuSigned by:

Marine van Brakel

43F5A0A246324CA

Name: Marine van Brakel

Capacity: Deputy CEO, Director

Who warrants his/her authority hereto