FINAL TERMS FOR EXEMPT SECURITIES WHICH ARE NOTES

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

FINAL TERMS FOR EXEMPT SECURITIES DATED 27 JUNE 2025

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

Issue of ZAR 150,000,000 Credit Nominal Value Repack Notes due 1 July 2030

ISIN Code: ZAG000216482

ISSUANCE OF SOUTH AFRICAN SECURITIES BY BNP PARIBAS ISSUANCE B.V. UNDER THE NOTE, WARRANT AND CERTIFICATE PROGRAMME (THE "PROGRAMME") HAS BEEN APPROVED BY JSE LIMITED ("JSE"), A LICENSED FINANCIAL EXCHANGE IN TERMS OF THE SOUTH AFRICAN FINANCIAL MARKETS ACT, 2012 ON 27 JUNE 2025.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the Notes", Annex 12 – Additional Terms and Conditions for Credit Securities and Annex 13 – Additional Terms and Conditions for Secured Securities in the Base Prospectus in respect of the Notes dated 27 May 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms for Exempt Securities and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms for Exempt Securities relate) (the "**Base Prospectus**") read together with the placement document, dated 1 September 2016 (the "**JSE Placement Document**"), prepared by the Issuers for purposes of listing South African Securities on the Interest Rate Market or the Main Board of the JSE Limited (the "**JSE**"). This document constitutes the Final Terms for Exempt Securities of the Securities described herein and must be read in conjunction with the Base Prospectus as supplemented by the JSE Placement Document to obtain all the relevant information. Copies of these Final Terms (together with any documents incorporated herein by reference) may be obtained, by request, at the following email address: DL.BNPP.Solutions.MEA@bnpparibas.com. Copies of the Base Prospectus and the JSE Placement Document (together with any documents incorporated therein by reference) are available on the Issuer's website at: https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm.

1.	Issuer:	BNP Paribas Issuance B.V.
2.	Guarantor	BNP Paribas
3.	Trade Date, Series Number and Tranche Number:	
	(a) Trade Date:	13 June 2025
	(b) Series Number:	FIRKN 21610 AP
	(c) Tranche Number:	1
4.	Issue Date, Interest Commencement Date and Maturity Date:	
	(a) Issue Date:	1 July 2025
	(b) Interest Commencement Date:	The Issue Date
	(c) Maturity Date:	1 July 2030 (the "**Scheduled Maturity Date**") provided that no Early Redemption Event or Enforcement Event has occurred, subject to an Extension as set out below.

If an Extension Notice is delivered at or prior to 11.00 a.m. (London time) on the date falling ten calendar days prior to the Scheduled Maturity Date, the Notes will not redeem on the Scheduled Maturity Date and will redeem on the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period (as defined in the Base Prospectus) or (where the CDDC announces its resolution that a Credit Event has occurred) the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice under the definition of "Event Determination Date".

"**Extension Notice**" means a notice from the Calculation Agent to the Issuer giving notice of any or all of the following in relation to a Reference Entity:

(a) without prejudice to paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date; or

(b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time ; or

(c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity Date; or

(d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

"**Extension Date**" means the latest of the Scheduled Maturity Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 15 Credit Security Business Days after the Extension Date or, if the relevant Credit Event is a M(M)R Restructuring, the later of such date and the Exercise Cut-off Date (as defined in the Base Prospectus).

"**Credit Event Resolution Request Date**" means the date as publicly announced by the DC Secretary that the relevant CDDC resolves to be the date on which the DC Credit Event Question was effective and on which the relevant CDDC was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a CDDC be convened to resolve whether an event that constitutes a Credit Event has occurred.

"**DC Secretary**" shall have the meaning given to it in the Base Prospectus.

"**CDDC**" means each committee established by ISDA for the purposes of determining certain matters, including whether or not a Credit Event has occurred with respect to the relevant Reference Entity and any Successor(s) to the Reference Entity.

"**Successor(s)**" means Noteholders will be exposed to any Successor(s) with respect to a Reference Entity, if the related Succession Date occurs on or following the Succession Event Backstop Date, subject to any Universal Successor as defined and described in the Base Prospectus. If a Succession Date occurs with respect to a Reference Entity, the Calculation Agent may with respect to such Reference Entity and its Successor(s) amend Appendix A to the extent necessary and (ii) specify the Transaction Type applicable to such Successor(s) when the relevant Succession Date is effective. The Transaction Type applicable to any such Successor shall be the corresponding Transaction Type specified in the Physical Settlement Matrix referred to above unless the Calculation Agent considers that the applicable Transaction Types have changed since the Trade Date or a different or new Transaction Type is applicable to such Successor, in which case the Calculation Agent shall determine the Transaction Type that shall apply to the Successor as soon as reasonably practicable. If a Succession Date occurs with respect to a Reference Entity and the Calculation Agent determines at its discretion (or following the determination of a CDDC in relation to the relevant Succession Event) that there is more than one Successor, each Successor shall be a Reference Entity hereunder and thereafter an Event Determination Date may be satisfied with respect to any such new Reference Entity.

"**Event Determination Date**" means, subject to the provisions of "M(M)R Restructuring Credit Event" below and as more fully described in the Base Prospectus, the date that is either (a) if the CDDC announces its resolution that a Credit Event has occurred, (and, in the case of a M(M)R Restructuring only, if a Credit Event Notice is delivered by the Calculation Agent to the Issuer on or prior to the Exercise Cut-off Date), the Credit Event Resolution Request Date (or, if so elected by the Calculation Agent, the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer during either the Notice Delivery Period or the period from and including the date the CDDC announces its resolution that a Credit Event has occurred to and including 15 Business Days thereafter), or (b) the date on which both a Credit Event Notice, if applicable, Notice of Publicly Available Information have been delivered by the Calculation Agent to the Issuer. An Event Determination Date may occur with respect to a Credit Event which occurs at any time from and including the Credit Event Backstop Date to and including the Extension Date. The occurrence of an Event Determination Date will constitute a CDS Credit Event for the purposes of the Early Redemption Events.

"**M(M)R Restructuring Credit Event**" means certain provisions in the Base Prospectus relating to the Credit Event "Restructuring" in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in relation to the Reference Entity.

Business Day Convention for Maturity Date: Modified Following

5. Aggregate Nominal Amount and Issue Price :

(a) Aggregate Nominal Amount – Series: ZAR 150,000,000

(b) Aggregate Nominal Amount – Tranche: ZAR 150,000,000

(c) Issue Price of Tranche: 100.00 per cent. of the Aggregate Nominal Amount of the applicable Tranche

6. Type of Securities:

(a) Redemption/Payment Basis:

Credit Linked Redemption (see paragraph 41 below)

(b) Interest Basis:

Three month Johannesburg Interbank Agreed Rate ("**JIBAR**") +2.10 per cent. per annum Floating Rate (further particulars specified below)

Waiver of Set-Off: Not applicable

Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable

7. Form of Securities: Listed Notes issued in uncertificated form and held in the CSD

8. Last Day to Register: By 17h00, 25 September, 26 December, 26 March and 25 June, or if such date is not a Business Day, the Business Day before the Books Closed Period

9. Books Closed Period: The Register will be closed from 26 September to 30 September, 27 December to 31 December, 27 March to 31 March, and 26 June to 30 June

10. Business Days/Payment Days:

(a) Additional Business Centre(s) (Condition 3.12) The applicable Additional Business Centres for the purposes of the definition of "Business Day" in Condition 3.12 are London and Johannesburg

(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): London and Johannesburg

11.	Specified Denomination and Calculation Amount: Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
12.	Specified Denomination and Calculation Amount:	
	(a) Specified Denomination(s):	ZAR 2,000,000
	(b) Calculation Amount:	ZAR 2,000,000
13.	Variation of Settlement:	Not applicable
14.	Final and Early Redemption Amount:	
	(a) Final Redemption Amount:	As per the Credit Security Conditions and paragraph 41 (Credit Securities) below
	(b) Final Payout:	Not applicable
	(c) Early Redemption Amount:	See paragraph 60(o) below
15.	Relevant Asset(s):	Not applicable
16.	Entitlement:	Not applicable
17.	Exchange Rates:	Not applicable
18.	Specified Currency and Settlement Currency:	
	(a) Specified Currency:	ZAR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
	(b) Settlement Currency:	ZAR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
19.	Syndication:	The Securities will be distributed on a non-syndicated basis.
20.	Minimum Trading Size:	ZAR 4,000,000
21.	Principal Paying Agent:	BNP Paribas Financial Markets S.N.C. See also 'Changes to Transfer Agent and Paying Agent' as set out in paragraph 56 below
22.	Registrar:	Not applicable
23.	Calculation Agent:	BNP Paribas
24.	Governing law:	English law
25.	Masse provisions (Condition 18):	Not applicable

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

26.	Hybrid Linked Redemption Notes:	Not applicable
27.	Index Linked Redemption Notes:	Not applicable
28.	Share Linked Redemption Notes/ETI Share Linked Redemption Notes:	Not applicable
29.	ETI Linked Redemption Notes:	Not applicable
30.	Debt Linked Redemption Notes:	Not applicable
31.	Commodity Linked Redemption Notes:	Not applicable
32.	Inflation Index Linked Redemption Notes:	Not applicable
33.	Currency Linked Redemption Notes:	Not applicable
34.	Fund Linked Redemption Notes:	Not applicable
35.	Futures Linked Redemption Notes:	Not applicable
36.	Credit Securities:	Applicable

(a) Type of Credit Securities: (Specify all that apply)

(i)	Single Reference Entity Credit Securities:	Applicable
(ii)	Nth-to-Default Credit Securities:	Not applicable
(iii)	Basket Credit Securities:	Not applicable
(iv)	Tranched Credit Securities:	Not applicable

(b) Credit Linkage

(i)	Reference Entity(ies):	General Motors Co Annual Financial Statements available here
(ii)	Transaction Type:	Standard North American Corporate (Senior Level)
(iii)	Reference Entity Notional Amount/Reference Entity Weighting	As per the Credit Security Conditions
(iv)	Reference Obligation(s):	Applicable

		Standard Reference Obligation:	Applicable
	(v)	Credit Linked Interest Only:	Not applicable
	(vi)	Credit-Linked Principal Only:	Not applicable
(c)	Terms relating to Credit Event Settlement		
(i)	Settlement Method:		Auction Settlement Fallback Settlement Method: Cash Settlement
	(ii)	Credit Unwind Costs:	Not applicable
	(iii)	Settlement at Maturity:	Not applicable
	(iv)	Settlement Currency:	ZAR
(d)	Miscellaneous Credit Terms		
	(i)	Merger Event:	Not applicable
	(ii)	Credit Event Backstop Date:	The date that is 60 calendar days prior to the Trade Date
	(iii)	Credit Observation Period End Date:	Applicable: 20 June 2030
	(iv)	CoCo Supplement:	Not applicable
	(v)	LPN Reference Entities:	Not applicable
	(vi)	NTCE Provisions:	Not applicable
	(vii)	Accrual of Interest upon Credit Event:	Accrual to: Interest Payment Date
	(viii)	Interest following Scheduled Maturity:	Not applicable
	(ix)	Hybrid Credit Securities:	Not applicable
	(x)	Bonus Coupon Credit Securities:	Not applicable
	(xi)	Additional Credit Security Disruption Events:	Applicable Change in Law: Applicable Hedging Disruption: Applicable

			Increased Cost of Hedging: Applicable Disruption redemption basis: Fair Market Value
	(xii)	Change in Standard Terms and Market Conventions:	Applicable
	(xiii)	Hedging Link Provisions:	Applicable
	(xiv)	Calculation and Settlement Suspension:	Applicable
	(xv)	FX Adjustment:	Not applicable
		FX Adjustment (Intermediate) Interest	Not applicable
	(xvi)	Additional Credit Provisions:	Not applicable
37.	Underlying Interest Rate Linked Redemption Notes:		Not applicable
38.	Partly Paid Notes:		The Securities are not Partly Paid Notes.
39.	Instalment Notes:		Not applicable
40.	Illegality (Condition 10.1) and Force Majeure (Condition 10.2):		Illegality: Annex Early Redemption Event – External Event is applicable Force Majeure: Annex Early Redemption Event – External Event is applicable
41.	Additional, Optional Additional and CNY Payment Disruption Events:		
	(a)	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Not applicable (b) The following Optional Additional Disruption Events apply to the Securities: Not applicable (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
	(b)	CNY Payment Disruption Event:	Not applicable
42.	Knock-in Event:		Not applicable

43. Knock-out Event: Not applicable

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

44. Issuer Call Option: Not applicable

45. Noteholder Put Option: Not applicable

46. Automatic Early Redemption: Not applicable

GENERAL PROVISIONS FOR VALUATION(S)

47. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):

(a) Strike Date: Not applicable

(b) Averaging: Averaging does not apply to the Securities.

(c) Observation Dates: Not applicable

(d) Observation Period: Not applicable

48. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(a) Interest: Applicable

Coupon Switch: Not applicable

(i) Interest Period(s): Each period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date, each such Interest Period End Date being subject to adjustment with the applicable Business Day Convention

(ii) Interest Period End Date(s): 1 January, 1 April, 1 July and 1 October in each year from and including 1 October 2025 to and including 1 July 2030

(iii) Business Day Convention for Interest Period End Date(s): Modified Following

(iv) Interest Payment Date(s): 1 January, 1 April, 1 July and 1 October in each year from and including 1 October 2025 to and including 1 July 2030

(v) Business Day Convention for Interest Payment Date(s): Modified Following

(vi) Party responsible for calculating the Rate(s) of Interest and Interest: Not applicable

		Amount(s) (if not the Calculation Agent):		
	(vii)	Margin(s):		+2.10 per cent. per annum
	(viii)	Minimum Interest Rate:		0.00 per cent. per annum
	(ix)	Maximum Interest Rate:		Not applicable
	(x)	Day Count Fraction:		Actual/365 (Fixed)
	(xi)	Determination Dates:		Not applicable
	(xii)	Accrual to Redemption:		Not applicable Accrual to Preceding IPED: Not applicable
	(xiii)	Rate of Interest:		Floating Rate
	(xiv)	Coupon Rate:		Not applicable
(b)	Fixed Rate Provisions:			Not applicable
(c)	Floating Rate Provisions			Applicable
	(i)	Manner in which Rate of Interest and Interest Amount to be determined:		Screen Rate Determination
	(ii)	Linear Interpolation:		Not applicable
	(iii)	Screen Rate Determination:		Applicable – Screen Rate Determination - General
		(a)	Reference Rate:	Three month JIBAR
		(b)	Interest Determination Date(s):	First Johannesburg Business Day of each Interest Period where "**Johannesburg Business Day**" means a day on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Johannesburg.
		(c)	Specified Time:	11:00 am, Johannesburg time
		(d)	Relevant Screen Page:	Reuters JIBAR3M (or any successor page thereto)
	(iv)	ISDA Determination:		Not applicable
	(v)	FBF Determination:		Not applicable
(d)	Zero Coupon Provisions:			Not applicable

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

49.	Linked Interest Notes:	Not applicable

DISTRIBUTION

50.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
51.	Other terms or special conditions:	(a) This Series of South African Securities will be issued on, and subject to, the applicable Conditions (being the terms and conditions of the Securities set out in the section of the Base Prospectus headed "*Terms and Conditions of the Notes*" (the "**Note Conditions**"), as replaced and/or supplemented by (i) the additional terms and conditions set out in the JSE Placement Document headed "*Additional Terms and Conditions*" (the "**Additional Terms and Conditions**") and (ii) the terms and conditions of this Series of Notes set out in these Final Terms for Exempt Securities).

(b) Changes to Transfer Agent and Paying Agent:

In relation to the listing of South African Securities (as defined in the JSE Placement Document) on the JSE, Computershare Investor Services (Proprietary) Limited ("**Computershare**"), FirstRand Bank Limited, acting through its Rand Merchant Bank division ("**FNB**"), BNP Paribas Financial Markets S.N.C. ("**BNPA**") and the Issuer entered into a separate Agency Agreement dated 1 September 2016, as amended and/or supplemented from time to time (the "**South African Agency Agreement**") in terms of which the Issuer appointed Computershare Investor Services Proprietary Limited to act as Transfer Agent, FirstRand Bank Limited, acting through its Rand Merchant Bank division to act as Paying Agent (in respect of Notes, Warrants and Certificates), and BNP Paribas Financial Markets S.N.C. or BNP Paribas to act as Calculation Agent respectively in respect of a relevant Series of South African Securities to be issued under the Programme pursuant to the Base Prospectus relating to Notes as read with the JSE Placement Document. All references in the Base Prospectus relating to Notes to the "**Agency Agreement**" shall be to the "**South African Agency Agreement**."

Specified Offices:
Computershare Investor Services (Proprietary) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
South Africa
Contact: Mr C Lourens
Tel: +27 11 370 7843
Fax: +27 11 688 7707

FirstRand Bank Limited, acting through its Rand Merchant Bank division
BankCity, 3 First Place Mezzanine Floor
Cnr Simmonds & Jeppe Street
Johannesburg, 2001
South Africa
Contact: Ms Marietjie Coetzee
Tel: +27 11 371 3451
Fax: +27 11 352 2010

BNP Paribas Financial Markets S.N.C.
20 boulevard des Italiens
75009 Paris
France
Tel: +331 55 77 43 14

Fax: +331 55 77 78 78

52. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

53. Prohibition of Sales:

(i) Prohibition of Sales to EEA Retail Investors: Not applicable

(ii) Prohibition of Sales to Belgian Consumers: Not applicable

(iii) Prohibition of Sales to UK Retail Investors: Not applicable

(iv) Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account): Not applicable

(v) Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account): Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

54.	Secured Securities other than Nominal Value Repack Securities:	Not applicable
55.	Nominal Value Repack Securities:	Applicable – Part C of Annex 13 (Additional Terms and Conditions for Secured Securities) will apply The Securities are Credit Nominal Value Repack Securities
	(a) Collateral Pool:	Pool BPAUAMSC0453 – account number 1050004890U at the Collateral Custodian
	(b) Type of Collateral Pool:	Single Series Pool
	(c) Collateral Assets:	
	(i) Specified Reference Collateral Assets:	The "Reference Collateral Assets" in respect of the series of Secured Securities are: USD 8,400,000 Notes due 22 May 2031 issued by Societe Generale SA (the "**RCA Issuer**") with the following details: RCA Nominal Amount: USD 8,400,000.00 RCA Currency: USD RCA Maturity Date: 22 May 2031 RCA Call Date: 22 May 2030 RCA ISIN: US83368RCG56
	(ii) Initial Posting Date:	Issue Date. Settlement Grace Period is applicable where the Reference Collateral Assets Grace Period is 60 Business Days.
	(d) Type of enforcement:	Physical Delivery of Collateral is not applicable
	(e) Security Termination Amount:	Security Value Termination Amount
	(f) Priority of Payments:	Swap Counterparty Priority of Payments
	(g) Additional or Alternative Security Document(s):	None
	(h) Security Trustee or French Collateral Security Agent:	The Law Debenture Trust Corporation p.l.c. is acting as Security Trustee. The appointment of a French Collateral Security Agent is not applicable.
	(i) Secured Parties:	As set out in Collateral Security Condition 1
	(j) Collateral Calculation Agent:	As set out in Collateral Security Condition 1
	(k) Collateral Custodian:	BNP Paribas, Succursale de Luxembourg

(l)	Related Agreement:	Applicable
(i)	Swap Agreement:	Applicable
–	Swap Counterparty:	BNP Paribas
–	Credit Support Document:	Not applicable
–	Swap Agreement Termination Payment:	Recovery Access: Applicable
–	Swap Business Days:	London and Johannesburg
(ii)	Repurchase Agreement:	Not applicable
(iii)	Collateral Exchange Agreement:	Applicable
–	Collateral Exchange Counterparty:	BNP Paribas
–	Replacement Collateral Assets:	Securities as selected by the Collateral Exchange Counterparty in its sole discretion which are securities (including obligations, certificates or any other debt instruments) issued or guaranteed by: (i) the RCA Issuer; or (ii) any government authority which is a member state of the Eurozone or Canada, Japan, Sweden, Switzerland, the United Kingdom or the United States and with a long term credit rating at least equal or better than BBB- (S&P) or Baa3 (Moody's) or BBB- (Fitch); or (iii) any supranational organization. Where: "**Fitch**" means Fitch Ratings Limited; "**Moody's**" means Moody's Investors Service Ltd; and "**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

–	Over Collateralisation Level:	100.00 per cent.
–	Type of Collateral Exchange Agreement:	Collateral Exchange Agreement – Two Way Transfer

(m) Early Redemption Events: The following Early Redemption Events will apply to the Securities:

Annex Early Redemption Event;

Asset Payment Default Event;

Asset Default Event;

Asset Redemption Event;

Asset Payment Shortfall Event;

CDS Credit Event;

RCA Change in Law Event;

RCA Interest Deferral or Reduction Event;

RCA Principal Deferral or Reduction Event;

RCA Regulatory Event;

RCA Repudiation/Moratorium Event;

RCA Restructuring Event;

RCA Tax Event;

RCA Issuer Bankruptcy Event;

RCA Issuer/Parent Bankruptcy Event;

RCA Issuer/Parent Payment Default Event;

RCA Issuer/Parent Restructuring Event;

RCA Issuer/Parent Governmental Intervention Event;

RCA Issuer/Parent Obligation Acceleration Event;

RCA Issuer/Parent Repudiation/Moratorium Event;

Related Agreement Termination Event; and

RCA Non-Call Event.

		Suspension of Payments is applicable. The Suspension Period is 10 Business Days.
(i)	Event Trigger Date:	As set out in Collateral Security Condition 1
(ii)	Early Redemption Date	The date falling 10 Business Days following the sale of the relevant Collateral Assets by the Issuer in accordance with the terms of the Notes or, where the relevant Early Redemption Event is the occurrence of a CDS Credit Event, the date falling 10 Business Days following the later of (i) the sale of the relevant Collateral Assets by the Issuer in accordance with the Collateral Security Conditions and (ii) the date on which the amount payable under the credit default swap agreement entered into by the Issuer with the relevant Swap Counterparty is determined
(iii)	RCA Reference Entity:	RCA Issuer
(iv)	Terms relating to Settlement:	Collateral Physical Settlement is not applicable.
(v)	Accrual of Interest upon Early Redemption Event:	As per Collateral Security Condition 6.1(a)(i)
(vi)	RCA Merger Event(s):	Not applicable
(vii)	Reference Obligation(s):	Applicable
	(A) Standard Reference Obligations:	Applicable
(viii)	Default Requirement:	As per Transaction Type
(ix)	Payment Requirement:	As per Transaction Type
(x)	Transaction Type:	Standard European Financial Corporate
(xi)	Seniority Level:	Senior Non-Preferred

(n)	RCA Event Publicly Available Information:	Not applicable
(o)	Early Redemption Amount:	Standard Early Redemption Amount is applicable.
(p)	Early Redemption at Maturity:	Not applicable
(q)	RCA Instalment Notes:	Not applicable
(r)	Partial Early Redemption:	Applicable
	Partial Early Redemption Events:	As per Collateral Security Condition 1

(s)	RCA Nominal Amount Reweighting:	Not applicable
(t)	SB/JGB Repackaging:	Not applicable
(u)	MTM Trigger Redemption Event:	Not applicable
(v)	Collateral Substitution:	Not applicable
(w)	Deferral of payments:	Not applicable
(x)	Market Value Put Option:	Not applicable
(y)	Swap Counterparty Call Option:	Not applicable
(z)	Autocall Early Redemption:	Not applicable
(aa)	Swap Termination Without Redemption:	Not applicable

56. Actively Managed Securities: Not applicable

The Programme amount is unlimited.

Responsibility

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the JSE Placement Document, the Base Prospectus relating to Notes or these Final Terms for Exempt Securities which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the JSE Placement Document and the Base Prospectus relating to Notes together with these Final Terms for Exempt Securities contain all information required by law, the Debt and Specialist Securities Listings Requirements (the **DSS Requirements**) of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the JSE Placement Document, the Base Prospectus relating to Notes and these Final Terms for Exempt Securities and all documents incorporated by reference (see the section of the JSE Placement Document headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of the JSE Placement Document, the Base Prospectus relating to Notes, the annual financial statements, the annual reports and these Final Terms for Exempt Securities 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 JSE Placement Document, the Base Prospectus relating to Notes, the annual financial statements, the annual reports and these Final Terms for Exempt Securities 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 JSE Placement Document 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.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By: David Blofeld

Duly authorised 27 June 2025

By: Jonathan Outar

Duly authorised 27 June 2025

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made to list the Securities on the Interest Rate Market of the JSE and to admit the Securities described herein for trading through the CSD.

2. RATINGS

Ratings:	The Notes have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus
(ii)	Estimated net proceeds:	ZAR 150,000,000
(iii)	Estimated total expenses:	Not applicable

5. PERFORMANCE OF RATES OF EXCHANGE/INDEX/ SHARE/ COMMODITY/ INFLATION INDEX/ FOREIGN EXCHANGE RATE/ FUND/ REFERENCE ENTITY/ ENTITIES/ ETI INTEREST/ FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE

The Issuer does not intend to provide post-issuance information.

The daily indicative unwind valuations in respect of each of the Notes can be found at the following weblink: https://southafricalistedproducts.bnpparibas.com/zaf/en/default

Investors willing to sell back their product should contact their advisor, and the product distributor.

The actual unwind price will be confirmed at the time of dealing by the distributor, and are subject to changes.

6. OPERATIONAL INFORMATION

(i)	ISIN:	ZAG000216482
(ii)	Common Code:	BNPP28
(iii)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by	Strate Proprietary Limited (the "**CSD**")

		the Issuer and the Principal Paying Agent and the relevant identification number(s):	
	(iv)	Delivery:	Delivery against payment
	(v)	Additional Paying Agent(s) (if any):	See paragraph 56 above
	(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	No.
	(vii)		

7. Description of Charged Assets

(i) Charged Asset Structure: None of Charged Asset Structures 1 to 6 is applicable

1. General

On or before the Issue Date, the Issuer will enter into an asset swap transaction relating to the cash flows on the Reference Collateral Assets (the "Asset Swap Agreement") and a credit default swap agreement (the "Credit Default Swap Agreement", and together with the Asset Swap Agreement, the "Swap Agreements" and each a "Swap Agreement") with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement* in the Base Prospectus

The applicable Variable Information for this paragraph 1 is:

(a) Initial Reference Collateral Assets Purchase Date(s): The Initial Posting Date.

(b) Reference Collateral Assets: See paragraph 82(c)(i)

2. Payments under the Swap Agreements

On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty under the Asset Swap Agreement which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the

Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

On or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty under the Asset Swap Agreement in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on such Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.

If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer under the Asset Swap Agreement which will be equal to a portion of the Interim Payment Amount corresponding to the applicable Reference Rate plus 1.05 per cent. per annum, floored at 0.00 per cent. per annum and will pay an amount to the Issuer under the Credit Default Swap Agreement equal to a portion of the Interim Payment Amount corresponding to 1.05 per cent. per annum, in each case on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

On the Scheduled Final Bond Payment Date(s), the relevant RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty under the Asset Swap Agreement an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer under the Asset Swap Agreement which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Early Redemption Event or Event of Default has occurred.

Where a CDS Event occurs, the Issuer will make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities will be redeemed in accordance with Collateral Security Condition 5.

The notional amount of each of the Swap Agreements and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of each Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the aggregate Nominal Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

Payments under the Swap Agreement will only be made on Swap Business Days.

The applicable Variable Information for this paragraph 2 is:

(a) Interim Payment Amount(s): Interest Amount

(b) Recovery Access: Applicable

(c) Scheduled Final Bond Payment Dates: 22 May 2030

(d) Swap Business Days: London and Johannesburg

3. Payments under the Reference Collateral Assets

On or around the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Asset Swap Agreement to purchase the Reference Collateral Assets.

On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time.

On the Scheduled Final Bond Payment Date, the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and the Issuer will be obliged to pay an amount to the Swap Counterparty under the Asset Swap Agreement in the Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

A Collateral Exchange Structure is applicable to the Secured Securities.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap

Agreements in the manner described in paragraph 2 above in order to pay (where applicable) (a) any Interim Payment Amount in respect of each outstanding Security and (b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

(ii)	Amount of the Specified Reference Collateral Assets:	The RCA Nominal Amount
(iii)	Credit Support Structure:	Not applicable
(iv)	Collateral Exchange Structure:	Collateral Exchange Structure 1 is applicable Variable Information: Scheduled Exchange End Date: Scheduled Final Bond Payment Date Margin Delivery Date: The same Business Day on which a request for delivery is made in accordance with the terms of the Collateral Exchange Agreement where such request for delivery made before 1.00 pm (London time) or the following Business Day where the request for delivery made in accordance with the terms of the Collateral Exchange Agreement after 1.00 pm (London time). Minimum Transfer Amount: EUR 100,000 (or the equivalent in any other currency) Exchange Transaction Valuation Date: Monday in each week from, and including, 7 July 2025
(v)	Loan to value ratio or level of collateralisation of the Specified Reference Collateral Assets:	100 per cent. of the Reference Collateral Currency Equivalent (as at the Trade Date) of the Aggregate Nominal Amount of the Notes.
(vi)	Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:	Applicable For the Purpose of the Charged Asset Structure The counterparty to the Swap Agreement is BNP Paribas (the “**Swap Counterparty**”) The counterparty to the Collateral Exchange Agreement is BNP Paribas (the “**Collateral Exchange Counterparty**”) The issuer of the Reference Collateral Assets is Societe Generale SA (the “**RCA Issuer**”)
(vii)	Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and obligor under the Charged Assets:	Applicable The Swap Counterparty and Collateral Exchange Counterparty is the Guarantor and is an affiliate of the Issuer

(viii)	Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent:	Applicable in respect of the Swap Agreement and the Collateral Exchange Agreement and the Reference Collateral Assets See paragraph entitled "*Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assts, or where an obligor accounts for a material portion of the Charged Assets*" above where the applicable Charged Asset Structure is specified.
(ix)	Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:	Not applicable
(x)	Name, addresses and significant business activities of the originators of the Collateral Assets:	Not applicable
(xi)	Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets:	The Calculation Agent is BNP Paribas, 16 boulevard des Italiens, Paris 75009. It is the Swap Counterparty, the Collateral Exchange Counterparty and the Collateral Calculation Agent.
(xii)	Name and addresses and brief description of the banks with which the main accounts relating to the series are held:	The bank relating to the Series is BNP Paribas, Luxembourg Branch which acts as the Collateral Custodian. The address of BNP Paribas, Luxembourg Branch is 60, avenue J.F. Kennedy L-1855 Luxembourg. BNP Paribas is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide.
(xiii)	Information concerning the Charged Assets reproduced from a source published by a third party:	Applicable – information relating to the Reference Collateral Assets has been extracted from the prospectus relating to the Reference Collateral Assets, published on the website of the Societe Generale SA
(xiv)	Legal jurisdiction by which the Charged Assets are governed:	English law in respect of the Swap Agreement, the Collateral Exchange Agreement and the Reference Collateral Assets.
(xv)	Details of where Collateral Exchange Agreement can be inspected:	Not applicable
(xvi)	Swap Maturity Date:	The Credit Security Maturity Date
(xvii)	Expiry or maturity date(s) of the other Charged Assets:	The RCA Call Date of the Reference Collateral Assets is expected to be 22 May 2030 and the scheduled

termination date of the Collateral Exchange Agreement is expected to be 22 May 2030.

Material Change

The Issuer confirms that as at the date of these Final Terms, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer’s latest audited annual financial statements. As at the date of these Final Terms, there has been no involvement by Forvis Mazars, South Africa in making the aforementioned statement.

PART C – AMENDMENT TO THE CONDITIONS

The terms set out in Terms and Conditions of the Notes shall be amended as follows:

Amendments to Collateral Security Conditions

The terms set out in Part C of Annex 13 (Additional Terms and Conditions for Secured Securities) shall be amended as follows:

(a) The definition of "Asset Redemption Event" in Collateral Security Condition 1.1 shall be deleted in its entirety and replaced with the following:

""**Asset Redemption Event**" means any of the Specified Reference Collateral Assets is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date as at the later of its issue date or the Trade Date, other than where the Specified Reference Collateral Assets are redeemed on the RCA Call Date as a result of the RCA Issuer validly exercising its RCA Call;"

""**RCA Call**" means the right of the RCA Issuer of the Specified Reference Collateral Assets to redeem such Specified Reference Collateral Asset early on the RCA Call Date in accordance with the terms thereof;"

""**RCA Call Date**" means 22 May 2030"

""**RCA Non-Call Event**" means the RCA Issuer does not validly exercise (regardless of the reason) the RCA Call in accordance with the terms and conditions of the Specified Reference Collateral Assets;"

(b) "**RCA Non-Call Event**" shall be included as a new sub-paragraph (bb) in the definition of "Early Redemption Event" in Collateral Security Condition 1.1.

Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations in relation to these Securities issued by BNPP B.V., as at the date of these Final Terms for Exempt Securities

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

Paragraph 3(5)(c)

The auditors of the Issuer are Forvis Mazars, South Africa.

Paragraph 3(5)(d)

As at the Issue Date:

(i) the Issuer has issued ZAR 24 505 947 336 (excluding this Series) commercial paper (as defined in the Commercial Paper Regulations) in South Africa; and

(ii) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue commercial paper (as defined in the Commercial Paper Regulations) up to an amount of ZAR28,000,000,000 during the current financial year ending 31 December 2025.

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.

Paragraph 3(5)(g)

This Series of Notes will be listed on the Interest Rate Market of the JSE.

Paragraph 3(5)(h)

The proceeds of the issue of this Series of Notes will be applied by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The obligations of the Issuer in respect of this Series of Notes are unsecured, however, they are guaranteed by the Guarantor.

Paragraph 3(5)(j)

Forvis Mazars, South Africa have confirmed that, based on their procedures performed, nothing has come to their attention which indicates each of the Issuers will not comply in all respects with the relevant provisions of the Commercial Paper Regulations