

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

FINAL TERMS FOR EXEMPT SECURITIES DATED 13 JANUARY 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

ZAR 176,000,000 Credit Securities due 3 January 2030

Series: FICRT 19139 CI

ISIN: ZAG000211509

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 13 JANUARY 2025.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus in respect of the Certificates dated 30 May 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms for Exempt Securities (copies of which are available as described below) 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>.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms for Exempt Securities in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms for Exempt Securities relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms for Exempt Securities and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FICRT 19139 CI
Tranche Number:	1
Number of Securities issued:	88
Number of Securities:	88
ISIN:	ZAG000211509
Common Code:	BNPP26
Issue Price per Security:	ZAR 1,134,000 (being 56.70 per cent.)
Redemption Date:	3 January 2030, subject to adjustment in accordance with the Following Business Day Convention
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer:	BNP Paribas Issuance B.V.
2. Guarantor:	BNP Paribas
3. Trade Date:	8 January 2025
4. Issue Date:	15 January 2025
5. Consolidation:	Not applicable

6. Type of Securities: (a) Certificates
(b) The Securities are Credit Securities
The provisions of Annex 12 (*Additional Terms and Conditions for Credit Securities*) shall apply.
7. Form of Securities: Listed Certificates issued in uncertificated form and held in the CSD
8. Last Day to Register: By 17h00 on 23 December 2029, or if such date is not a Business Day, the Business Day before each Books Closed Period
9. Books Closed Period: The Register will be closed on 24 December 2029
10. Record Date: Not applicable
11. Last Day to Trade: Not applicable
12. Ex-Date: Not applicable
13. Finalisation Date: Not applicable
14. Declaration Date: Not applicable
15. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are London and Johannesburg
16. Settlement: Settlement will be by way of cash payment (Cash Settled Securities)
17. Rounding Convention for Cash Settlement Amount: Not applicable
18. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
- (b) Variation of Settlement of Physical Delivery Securities: Not applicable
19. Final Payout: Not applicable
20. Relevant Asset(s): Not applicable
21. Entitlement: Not applicable
22. Exchange Rate: Not applicable
23. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is South African Rand ("ZAR").
24. Syndication: The Securities will be distributed on a non-syndicated basis.
25. Minimum Trading Size: ZAR 2,000,000
26. Agent(s):

- (a) Principal Security Agent: BNP Paribas Financial Markets S.N.C.
- (b) Security Agent(s): Not applicable
27. Registrar: Not applicable
28. Calculation Agent: BNP Paribas
- All determinations in relation to the Securities shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Holders in the absence of manifest error.
29. Governing law: English law
30. Masse provisions (Condition 9.4): Not applicable

PRODUCT SPECIFIC PROVISIONS

31. Hybrid Securities: Not applicable
32. Index Securities: Not applicable
33. Share Securities/ETI Share Securities: Not applicable
34. ETI Securities: Not applicable
35. Debt Securities: Not applicable
36. Commodity Securities: Not applicable
37. Inflation Index Securities: Not applicable
38. Currency Securities: Not applicable
39. Fund Securities: Not applicable
40. Futures Securities: Not applicable
41. Credit Security Provisions: Applicable

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

Attachment Point: 2.40%

Exhaustion Point: 6.40%

Incurred Recoveries: Not applicable

(b) Credit Linkage:

(i) Reference
Entity(ies):

Index Credit Securities:

Each reference entity comprised in the Index as published at the website set out in the definition (and its Successors, if any). For the avoidance of doubt, the Calculation Agent may rely on any determinations of the Index Sponsor of the Index in determining any Successors.

“**Index**” means the iTraxx Europe Series 42 Version 1, with Annex Date 17 September 2024 and published at the following website:

www.markit.com/Documentation/Product/ITraxx

Any change in respect of the index methodology will be communicated to the JSE and published by way of a Stock Exchange News Service (SENS) announcement. The Index’s ground rules document is available at the following website:

www.markit.com/Documentation/Product/ITraxx

All other changes as detailed in the Index ground rules documents will be published on the Index provider’s website on the following weblink under the iTraxx News page:

www.markit.com/Documentation/Product/ITraxx

The Index price is published daily at the following website:

<https://www.markit.com/markit.jsp?jsppage=indices.jsp>

Additional information regarding the Index:

Relevant Annex:

iTraxx Europe Series 42 Version 1
Index RED Code: 2I666VVK8;
Roll Date: 20 September 2024
Annex Date: 17 September 2024

Index Sponsor: Markit Indices Limited, or any successor thereto

The Relevant Annex is available at www.markit.com/Documentation/Product/ITraxx

- (ii) Transaction Type: As specified in the Relevant Annex
- (iii) Reference Entity Notional Amount/Reference Entity Weighting: As per the Credit Security Conditions/As specified in the Relevant Annex
- (iv) Reference Obligation(s): Applicable
 - Standard Reference Obligation: As specified in the Relevant Annex
- (v) Credit Linked Interest Only: Not applicable
- (vi) Credit-Linked Principal Only: Not applicable
- (c) Terms relating to Credit Event Settlement
 - (i) Settlement Method: Zero Recovery
 - (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 December 2029
 - (iv) CoCo Supplement: Not applicable
 - (v) LPN Reference Entities: Not applicable
 - (vi) NTCE Provisions: As per the Transaction Type
 - (vii) Accrual of Interest upon Credit Event: Not applicable
 - (viii) Interest following Scheduled Redemption: 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)	Payer/Receiver Option:	Not applicable
(xvi)	FX Adjustment:	Not applicable
(xvii)	Additional Credit Provisions:	Not applicable
42.	Underlying Interest Rate Securities:	Not applicable
43.	Preference Share Certificates:	Not applicable
44.	OET Certificates:	Not applicable
45.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2)	Illegality: redemption in accordance with Security Condition 7.1(d) Force Majeure: redemption in accordance with Security Condition 7.2(b)
46.	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: Administrator/Benchmark Event (c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable

47. Knock-in Event: Not applicable

48. Knock-out Event: Not applicable

49. **EXERCISE, VALUATION AND REDEMPTION**

(a) Notional Amount of each Certificate: ZAR 2,000,000

(b) Partly Paid Certificates: Not applicable

(c) Interest: Not applicable

(d) Fixed Rate Provisions: Not applicable

(e) Floating Rate Provisions: Not applicable

(f) Linked Interest Certificates: Not applicable

(g) Payment of Premium Amount(s): Not applicable

(h) Index Linked [Interest/Premium Amount] Certificates: Not applicable

(i) Share Linked/ETI Share Linked [Interest/Premium Amount] Certificates: Not applicable

(j) ETI Linked [Interest/Premium Amount] Certificates: Not applicable

(k) Debt Linked [Interest/Premium Amount] Certificates: Not applicable

(l) Commodity Linked [Interest/Premium Amount] Certificates: Not applicable

(m) Inflation Index Linked [Interest/Premium Amount] Certificates: Not applicable

(n) Currency Linked [Interest/Premium Amount] Certificates: Not applicable

(o) Fund Linked [Interest/Premium Amount] Certificates: Not applicable

(p)	Futures Linked [Interest/Premium Amount] Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	Not applicable
(w)	Strike Price:	Not applicable
(x)	Redemption Valuation Date:	Not applicable
(y)	Averaging:	Averaging does not apply to the Securities.
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Day:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Security Threshold on the Issue Date:	Not applicable
(ee)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

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
- (a) Eligibility for sale of Securities in the United States to AIs (N.B. Only US Securities issued by BNPP can be so eligible): The Securities are not eligible for sale in the United States.
- (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible): The Securities are not eligible for sale in the United States.

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| (c) | Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above) | The Securities are not eligible for sale in the United States. |
| 51. | Additional U.S. Federal income tax considerations: | The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 52. | Registered broker/dealer: | Not applicable |
| 53. | TEFRA C or TEFRA Not Applicable: | TEFRA not applicable |
| 54. | Prohibition of Sales to EEA and UK Investors: | |
| | (a) Prohibition of Sales to EEA Retail Investors: | Not applicable |
| | (b) Prohibition of Sales to Belgian Consumers: | Not applicable |
| | (c) Prohibition of Sales to UK Retail Investors: | Not applicable |
| | (d) Prohibition of Sales to EEA Non Retail Investors: | Not applicable |
| | (e) Prohibition of Sales to UK Non Retail Investors: | Not applicable |
| 55. | Notification under Section 309B(1)(c) of the SFA: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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|-----|---|----------------|
| 56. | Secured Securities other than Notional Value Repack Securities: | Not applicable |
| 57. | Notional Value Repack Securities: | Not applicable |
| 58. | Actively Managed Securities: | Not applicable |

OTHER

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|-----|------------------------------------|---|
| 59. | 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 Certificates*” (the “**Certificate 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 Certificates 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 Certificates 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

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 Certificates 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 Certificates 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 Certificates 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 Certificates, 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 Certificates, 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 Certificates is not to be taken in any way as an indication of the merits of the Issuer or of the Certificates 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 13 January 2025

By:  Victoria Sur

Duly authorised 13 January 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 Securities have not been rated.

3. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying Reference

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

4. Operational Information

Relevant Clearing System(s): Strate Proprietary Limited (the “CSD”)

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, [Iberclear], [Monte Titoli/Clearstream Frankfurt] include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent [and in the case of Finnish Dematerialised Securities, the Finnish Security Agent]: Not applicable

5. Historic Interest Rates

Not applicable

6. Description of Collateral Assets

Not applicable

7. Buy-back Provisions

Not applicable

8. Description of Charged Assets

Not applicable

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 Mazars, South Africa in making the aforementioned statement.

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 Mazars, South Africa.

Paragraph 3(5)(d)

As at the Issue Date:

- (i) the Issuer has issued ZAR22,004,414,336 (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 Certificates will be listed on the Interest Rate Market of the JSE.

Paragraph 3(5)(h)

The proceeds of the issue of this Series of Certificates 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 Certificates are unsecured, however, they are guaranteed by the Guarantor.

Paragraph 3(5)(j)

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.