

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market assessment – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 dated 3 August 2023

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of ZAR 80,000,000 Credit Linked Notes due 4 July 2028

ISIN Code: ZAG000198037

under the

Euro Medium Term Note Programme

(the Programme)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

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 sections entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 30 June 2023 which received approval n° 23-268 from the *Autorité des marchés financiers* ("**AMF**") on 30 June 2023 and the Supplements to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus to obtain all relevant information. A summary of the Notes is annexed to these Final Terms. **The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas 16, boulevard des Italiens 75009 Paris, France and www.invest.bnpparibas.com and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified office of the Principal Paying Agent.**

1. Issuer: BNP Paribas
2. (i) Trade Date: 7 July 2023
(ii) Series Number: E20008
(iii) Tranche Number: 1
3. Specified Currency: ZAR
4. Aggregate Nominal Amount:
(i) Series: ZAR 80,000,000
(ii) Tranche: ZAR 80,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: ZAR 2,000,000
7. (i) Specified Denomination: ZAR 2,000,000
(ii) Calculation Amount: ZAR 2,000,000
8. (i) Issue Date: 4 August 2023
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 4 July 2028
(ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Registered
11. Interest Basis: Fixed Rate (further particulars specified below) subject as provided in Annex 7 – "Additional Terms and Conditions for Credit Linked Notes"
(further particulars specified below)
12. Coupon Switch: Not applicable

13.	Redemption/Payment Basis:	Credit Linked Redemption, as per the Credit Linked Note Conditions and paragraph 50 (Credit Linked Notes) below
14.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
15.	Put/Call Options:	Not applicable
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Senior Preferred Notes Prior permission of the Relevant Regulator for Senior Preferred Notes: Not applicable MREL/TLAC Disqualification Event: Not applicable
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Non-syndicated
21.	Hybrid Notes:	Not applicable
22.	Tax Gross-Up:	Condition 6(e) (<i>No Gross-Up</i>) of the Terms and Conditions of the French Law Notes not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	Interest:	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Interest Period End Date(s):	4 January, 4 April, 4 July and 4 October in each year from and including 4 January 2024 to and including 4 July 2028
	(iii) Business Day Convention for Interest Period End Date(s):	Modified Following
	(iv) Interest Payment Date(s):	4 January, 4 April, 4 July and 4 October in each year from and including 4 January 2024 to and including 4 July 2028
	(v) Business Day Convention for Interest Payment Date(s):	Modified Following
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	+ 7.45 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:	Applicable
	(xiii) Rate of Interest:	Floating Rate
	(xiv) Coupon Rate:	Not applicable

24.	Fixed Rate Provisions:	Not applicable
25.	Resettable Notes:	Not applicable
26.	Floating Rate Provisions:	Applicable
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii) Linear Interpolation:	Not applicable
27.	Screen Rate Determination:	Applicable
	(i) Reference Rate:	3 month JIBAR (subject to "JIBAR Replacement Event" in the Annex B hereto)
	(ii) Interest Determination Date(s):	The second Johannesburg Business Day prior to the start of the relevant 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.
	(iii) Specified Time:	11.00 a.m., Johannesburg time
	(iv) Relevant Screen Page:	Reuters page 'JIBAR01' (or any successor page thereto)
28.	ISDA Determination:	Not applicable
29.	FBF Determination:	Not applicable
30.	Zero Coupon Provisions:	Not applicable
31.	Index Linked Interest Provisions:	Not applicable
32.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
33.	Inflation Linked Interest Provisions:	Not applicable
34.	Commodity Linked Interest Provisions:	Not applicable
35.	Fund Linked Interest Provisions:	Not applicable
36.	ETI Linked Interest Provisions:	Not applicable
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
38.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
39.	Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f))	Johannesburg and London

of the Terms and Conditions of the French Law Notes, as the case may be):

PROVISIONS RELATING TO REDEMPTION

40.	Final Redemption:	As per Credit Linked Conditions and paragraph 52 (Credit Linked Notes) below
41.	Final Payout:	Not applicable
42.	Automatic Early Redemption:	Not applicable
43.	Issuer Call Option:	Not applicable
44.	Issuer Clean-Up Call:	Not applicable
45.	Noteholder Put Option	Not applicable
46.	Aggregation:	Not applicable
47.	Index Linked Redemption Amount:	Not applicable
48.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
49.	Inflation Linked Redemption Amount:	Not applicable
50.	Commodity Linked Redemption Amount:	Not applicable
51.	Fund Linked Redemption Amount:	Not applicable
52.	Credit Linked Notes:	Not applicable
(a)	Type of Credit Linked Notes: <i>(Specify all that apply)</i>	
(i)	Single Reference Entity Credit Linked Notes:	Not applicable
(ii)	Nth-to-Default Credit Linked Notes:	Not applicable
(iii)	Basket Credit Linked Notes:	Not applicable
(iv)	Tranched CLN:	Applicable
		Attachment Point: 13.33333333%
		Exhaustion Point: 26.66666667%
(v)	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 Crossover Series 39 Version 1, with Annex Date 15 March 2023 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 Crossover Series 39 Version 1

Index RED Code: 2I667KKC1;

Roll Date: 20 March 2023

Annex Date: 15 March 2023

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) | Seniority Level: | As specified in the Relevant Annex |
| (iv) | Reference Entity Notional Amount/Reference Entity Weighting: (Specify amount or weighting) | As per the Credit Linked Note Conditions/As specified in the Relevant Annex |
| (v) | Reference Obligation(s): | Applicable |
| | Standard Reference Obligation: | Applicable
As specified in the Relevant Annex |
| (vi) | Credit Linked Interest Only Credit Linked Notes: | Not applicable |
| (vii) | Credit-Linked Principal Only Credit Linked Notes: | 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 June 2028
	(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:	Accrual to: Interest Payment Date
	(viii) Interest following Scheduled Maturity:	Not applicable
	(ix) Hybrid Credit Linked Notes:	Not applicable
	(x) Bonus Coupon Credit Linked Notes:	Not applicable
	(xi) Additional Credit Linked Note 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) Calculation and Settlement Suspension:	Applicable
	(xiv) Additional Credit Provisions:	Not Applicable
53.	ETI Linked Redemption Amount:	Not applicable
54.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
55.	Underlying Interest Rate Linked Redemption Amount:	Not applicable

56.	Events of Default for Senior Preferred Notes:	Applicable
57.	Administrator/Benchmark Event:	Applicable
58.	Early Redemption Amount(s):	Final Redemption Amount
59.	Provisions applicable to Physical Delivery:	Not applicable
60.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
61.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

62.	Form of Notes:	Registered Notes: Registered Global Note
	New Global Note:	No
63.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a) of the Terms and Conditions of the English Law Notes or Condition 4(b) of the Terms and Conditions of the French Law Notes, as the case may be:	London and Johannesburg
64.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
65.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
66.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
67.	Redenomination, renominalisation and reconventioning provisions:	Not applicable
68.	<i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):	Not applicable
69.	Governing law:	English law
70.	Calculation Agent:	BNP Paribas

DISTRIBUTION

- | | | | |
|------------|-------|---|--|
| 71. | (i) | If syndicated, names of Managers (specifying Lead Manager): | Not applicable |
| | (i) | Date of Subscription Agreement: | Not applicable |
| | (ii) | Stabilisation Manager (if any): | Not applicable |
| | (iii) | If non-syndicated, name of relevant Dealer: | BNP Paribas |
| 72. | | Total commission and concession: | Not applicable |
| 73. | | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| 74. | | Additional Canadian selling restrictions: | Not applicable |
| 75. | | Other terms or special conditions: | |
| | (i) | Last Day to Register | By 17h00 on 21 December, 24 March, 23 June and 22 September of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period |
| | (ii) | Books Closed | The Register will be closed from 22 December to 03 January, 25 March to 03 April, 24 June to 03 July and 23 September to 03 October, of each year until the Maturity Date, or if any early redemption occurs, 10 Days prior to the actual redemption date. |
| | (iii) | Selling Restrictions | See Annex A hereto |
| | (iv) | Exchange Control Approval | 26 June 2023 |
| 76. | | United States Tax Considerations | The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 77. | | Prohibition of Sales to Retail Investors: | Prohibition of Sales to EEA Retail Investors:
Applicable
Prohibition of Sales to UK Retail Investors:
Applicable |

Responsibility:

The Programme amount is unlimited.


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 Listings 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.

Material Change:

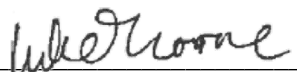
As at the date of these Final Terms for Exempt Securities, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest interim financial results. As at the date of these Final Terms for Exempt Securities, there has been no involvement by Mazars in making the aforementioned statement.

Signed on behalf of the Issuer:

By:  _____

Duly authorised

Signed on behalf of the Issuer:

By:  _____

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- | | | |
|------|---|---|
| (i) | Listing and admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Johannesburg Stock Exchange with effect on or around the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | Not applicable |

2. Ratings:

The Notes are not to be rated.

3. Interests of Natural and Legal Persons Involved in the Offer

Save for the fees payable to the Dealers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Operational Information

- | | | |
|-------|--|---|
| (i) | ISIN: | ZAG000198037 |
| (ii) | Common Code: | BNPS10 |
| (iii) | Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Strate Proprietary Limited (the "CSD") |
| (iv) | Delivery: | Delivery against payment |
| (v) | Additional Paying Agent(s) (if any): | FirstRand Bank Limited, acting through its Rand Merchant Bank division

BankCity, 3 First Place Mezzanine Floor
Cnr Simmonds & Jeppe Street
Johannesburg, 2001

South Africa |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper (and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper) Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

(vii)	Name and address of Registration Agent:	Not applicable
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Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations in relation to these Notes, as at the date of these Final Terms

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 ZAR10,050,000,000 of Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of this issuance); 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 ZAR8,000,000,000 during the current financial year ending 31 December 2023.

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)

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.

Annex A

South African Selling Restrictions

The Notes may not be offered or sold, directly or indirectly, and neither the JSE Placement Document nor any advertisement or other offering material may be distributed or published in any jurisdiction other than in South Africa.

The Arranger and any Dealer have (or will have) represented, warranted and agreed that they (i) will not offer the Notes for subscription, (ii) will not solicit any offers for subscription for or sale of the Notes, and (iii) will not sell or offer the Notes in South Africa in contravention of the South African Companies Act, South African Banks Act, South African Exchange Control Regulations and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Series of Notes under the Programme, the Dealer who has (or will have) agreed to place that Series of Notes will be required to represent and agree that it will not make an *offer to the public* (as such expression is defined in the South African Companies Act, and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa. This JSE Placement Document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Notes are not deemed to be offers to the public if:

- (a) made to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or
- (b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, shall be equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this JSE Placement Document should not be considered as *advice* as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

ANNEX B
JIBAR Replacement Event

1.1. JIBAR Replacement Event

If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that a JIBAR Replacement Event has occurred in relation to JIBAR, which may adversely affect the interests of Noteholders (including but not limited to the fact that JIBAR is no longer relevant to and does not reflect the original economic objectives and rationale of the Notes):

- (a) the Calculation Agent shall provide for a Replacement Benchmark in addition to or as substitute for JIBAR; and
- (b) Any amendment or waiver which relates to providing for the use of a Replacement Benchmark:
 - (i) aligning any provision of the Notes to the use of that Replacement Benchmark;
 - (ii) enabling that Replacement Benchmark to be used for the calculation of interest under the Notes (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Notes;
 - (iii) implementing market conventions applicable to that Replacement Benchmark;
 - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
 - (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders or vice versa as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the South African Reserve Bank, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made without the consent of the Noteholders.

- 1.2. The Calculation Agent shall forthwith notify the Issuer of such change and the Issuer shall deliver a notice to Noteholders in accordance with Condition 8 (*Notices*) of the JSE Placement Document specifying the Replacement Benchmark, and market conventions of adjustment spread. Such notice shall be irrevocable and will be binding on the Noteholders.

Where

“JIBAR Replacement Event” means:

- (a) the material change in the methodology, formula or other means of determining JIBAR, in the opinion of the Calculation Agent; or
- (b) the public announcement by the administrator or supervisor of JIBAR that JIBAR has been or will be permanently or indefinitely discontinued or may no longer be used;
- (c) the administrator of the JIBAR or its supervisor publicly announces that such administrator is insolvent, provided that at that time there is no successor administrator to continue to administer JIBAR;
- (d) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which confirms that the administrator of the JIBAR is insolvent, provided that at the time there is no successor administrator to continue to provide JIBAR;

- (e) the public announcement by the administrator or supervisor of JIBAR that it has ceased or will cease to provide, either permanently or indefinitely, and that at such time there is no successor administrator to continue to administer JIBAR;
- (f) the administrator of JIBAR determines that JIBAR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not temporary (in the opinion of the Calculation Agent);
- (g) any Relevant Nominating Body formally designates, nominates or recommends a replacement for JIBAR;
- (h) in the opinion of the Calculation Agent, JIBAR is otherwise no longer representative or appropriate for the purposes of calculating interest;
- (i) a public statement or publication of information by the regulatory supervisor or competent authority of the administrator of JIBAR, an insolvency official with jurisdiction over the administrator for JIBAR, an authority with jurisdiction over the administrator for JIBAR or a court or an entity with similar insolvency or authority over the administrator for JIBAR is made or issued which states that the administrator of JIBAR has ceased or will cease to provide JIBAR (for any tenor) permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate; or
- (j) JIBAR ceases to be permitted to be used as a benchmark or reference rate or, in the opinion of the Calculation Agent, will be prohibited from being used or its use will be subject to restrictions or adverse consequences;

“Replacement Benchmark” means a replacement for JIBAR which is:

- (a) a benchmark rate which is formally designated, nominated or recommended as the replacement for JIBAR by:
 - (viii) the administrator of JIBAR (provided that the market or economic reality that such benchmark rate measures is the same as that measured by JIBAR, as determined by the Calculation Agent with prior consultation with the Issuer); or
 - (ix) any Relevant Nominating Body,
 provided that if the replacement for that benchmark rate has, at the relevant time, been formally designated, nominated or recommended under both paragraph (i) and (ii) above, the accepted Replacement Benchmark will be that determined in accordance with paragraph (i);
- (b) in the opinion of the Calculation Agent, generally accepted in the international market or any relevant domestic syndicated loan market, as the appropriate replacement for the JIBAR; or
- (c) in the opinion of the Calculation Agent, an appropriate replacement to JIBAR; and

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them.