

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR  
THE ISSUE OF NOTES DESCRIBED BELOW**

**PRICING SUPPLEMENT DATED 29 MARCH 2019**

**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 60,000,000 Nominal Value Repack Notes linked to Barclays PLC Notes due 21 February  
2023**

**Series: FIRKN 4966 MP**  
**ISIN: ZAG000157579**

**BNP Paribas**  
*(as Manager)*

**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  
29 MARCH 2019.**

**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 Notes" and Annex 13 – Additional Terms and Conditions for Secured Securities in the Base Prospectus dated 5 June 2018 and any Supplement(s) thereto approved and published on or before the date of this Pricing Supplement (copies of which are available as described below), which together constitute a base prospectus (the "**Base Prospectus**") read together with the placement document, dated 1 September 2016 (the "**JSE Placement Document**"), prepared by the Issuer 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 Pricing Supplement of the Notes described herein, and must be read in conjunction with the Base Prospectus as supplemented by the JSE Placement Document. Full information on the Issuer, the Guarantor and the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus as supplemented by the JSE Placement Document. The Base Prospectus and any Supplement(s) to the Base Prospectus and this Pricing Supplement are available for viewing at, and copies may be obtained free of charge from, the specified offices of the South African Transfer Agent.

A copy of this Pricing Supplement and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

1. (i) Issuer: BNP Paribas Issuance B.V.  
(ii) Guarantor: BNP Paribas
2. Trade Date: 12 March 2019
3. (i) Series Number: FIRKN 4966 MP  
(ii) Tranche Number: 1
4. (i) Specified Currency: South African Rand ("**ZAR**")  
(ii) Settlement Currency: ZAR  
Specified Exchange Rate: Not applicable
5. Aggregate Nominal Amount:  
(i) Series: ZAR 60,000,000  
(ii) Tranche: ZAR 60,000,000
6. Issue Price of Tranche: 100.00 per cent. of the Aggregate Nominal Amount of the applicable Tranche
7. Minimum Trading Size: ZAR 1,600,000
8. (i) Specified Denominations: ZAR 160,000  
(ii) Calculation Amount: ZAR 160,000
9. Issue Date and Interest Commencement Date: 2 April 2019
10. Maturity Date: 21 February 2023 (the "**Scheduled Maturity Date**")  
Business Day Convention for Maturity Date: Modified Following
11. Form of Notes: Listed Notes issued in uncertificated form and held in the CSD
12. Last Day to Register: By 17h00 on 10 February, 10 May, 10 August and 10 November of each year until the Maturity Date or if such day is not a Business Day, the Business Day before each Books Closed Period
13. Books Closed Period: The Register will be closed from 11 February to 20 February, 11 May to 20 May, 11 August to 20 August and 11 November to 20 November (all dates inclusive) in each year until the Maturity Date
14. Record Date: 17 February 2023
15. Last Day to Trade: 14 February 2023
16. Ex-Date: 15 February 2023
17. Finalisation Date: 7 February 2023
18. Declaration Date: 31 January 2023

19. Interest Basis: Three month Johannesburg Interbank Agreed Rate ("JIBAR") + 2.60 per cent. per annum Floating Rate (further particulars specified below)
20. Coupon Switch: Not applicable
21. Redemption/Payment Basis: Redemption at par  
Payout Switch: Not applicable  
Autoroll: Not applicable  
Unwind Costs: Applicable  
Essential Trigger: Not applicable  
Waiver of Set-Off: Applicable
22. Put/Call Options: Not applicable
23. Exchange Rate: Not applicable
24. Strike Date: Not applicable
25. Strike Price: Not applicable
26. Averaging: Averaging does not apply to the Securities.
27. Observation Dates: Not applicable
28. Observation Period: Not applicable
29. 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.
30. Additional Disruption Events and Optional Additional Disruption Events: (a) Additional Disruption Events: Applicable  
(b) Optional Additional Disruption Events: The following Optional Additional Disruption Events apply to the Securities:  
Administrator/Benchmark Event  
Increased Cost of Hedging  
(c) Redemption:  
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
31. Knock-in Event: Not applicable
32. Knock-out Event: Not applicable
33. Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable
34. Method of distribution: Non-syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
35. Interest: Applicable

- (i) Interest Period(s): As set out in Condition 3.2.  
For the avoidance of doubt, there will be a short first Interest Period from, and including, the Issue Date to, but excluding, the Interest Period End Date falling in May 2019.
- (ii) Interest Period End Date(s): 21 February, 21 May, 21 August and 21 November in each year from, and including, 21 May 2019 to, and including, the Scheduled Maturity Date
- (iii) Business Day Convention for Interest Period End Date(s): Modified Following
- (iv) Interest Payment Date(s): 21 February, 21 May, 21 August and 21 November in each year from, and including, 21 May 2019 to, and including, the Scheduled Maturity Date, or if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Business Day Convention
- (v) Record Date (for Interest) The Friday immediately prior to each Interest Payment Date, in each year from, and including, 17 May 2019 to and including, 17 February 2023
- (vi) Last Day to Trade (for Interest) 17h00 Johannesburg time 3 Trading Days (as defined in the JSE Placement Document) before each Record Date, in each year from, and including 14 May 2019 to and including, 14 February 2023
- (vii) Ex-Date (for Interest) The first Trading Day after each Last Day to Trade, in each year from, and including 15 May 2019 to and including, 15 February 2023
- (viii) Finalisation Date (for Interest) 8 Trading Days prior to each Record Date, in each year from, and including 7 May 2019 to and including, 7 February 2023
- (ix) Declaration Date (for Interest) 13 Trading Days prior to each Record Date, in each year from, and including 30 April 2019 to and including, 31 January 2023
- (x) Business Day Convention for Interest Payment Date(s): Modified Following
- (xi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not applicable
- (xii) Margin: + 2.60 per cent. per annum
- (xiii) Minimum Interest Rate: 0.00 per cent. per annum

|         |   |   |
|---------|---|---|
| (xiv)   | Maximum Interest Rate:  | Not applicable  |
| (xv)    | Day Count Fraction:   | Actual/365 (Fixed)  |
| (xvi)   | Determination Dates:  | Not applicable  |
| (xvii)  | Accrual to Redemption:  | Not applicable  |
| (xviii) | Rate of Interest:   | Floating Rate   |
| (xix)   | Coupon Rate:  | Not applicable  |
| 36.     | Fixed Rate Provisions:  | Not applicable  |
| 37.     | 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  |
| 38.     | Screen Rate Determination:  | Applicable  |
|         | - Reference Rate:   | Three month JIBAR   |
|         | - Interest Determination Date(s):   | First Johannesburg Business Day of each Interest Period where " <b>Johannesburg Business Day</b> " 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. |
|         | - Specified Time:   | 11:00 am, Johannesburg time   |
|         | - Relevant Screen Page:   | Reuters JIBAR3M (or any successor thereto)  |
| 39.     | ISDA Determination  | Not applicable  |
| 40.     | FBF Determination:  | Not applicable  |
| 41.     | Zero Coupon Provisions:   | Not applicable  |
| 42.     | Index Linked Interest Provisions:   | Not applicable  |
| 43.     | Share Linked/ETI Share Linked Interest Provisions:                            | Not applicable  |
| 44.     | Inflation Linked Interest Provisions:   | Not applicable  |
| 45.     | Commodity Linked Interest Provisions:   | Not applicable  |
| 46.     | Fund Linked Interest Provisions:  | Not applicable  |
| 47.     | ETI Linked Interest Provisions:   | Not applicable  |
| 48.     | Foreign Exchange (FX) Rate Linked Interest Provisions:                        | Not applicable  |

49. Underlying Interest Rate Linked Interest Provisions: Not applicable
50. Debt Linked Interest Provisions: Not applicable
51. Additional Business Centre(s) (Conditions 3.13): London and Johannesburg

**PROVISIONS RELATING TO REDEMPTION**

52. Final Redemption Amount: Calculation Amount x 100 per cent.
53. Final Payout: Not applicable
54. Automatic Early Redemption: Not applicable
55. Issuer Call Option: Not applicable
56. Noteholder Put Option: Not applicable
57. Aggregation: Not applicable
58. Index Linked Redemption Amount: Not applicable
59. Share Linked/ETI Share Linked Redemption Amount: Not applicable
60. Inflation Linked Redemption Amount: Not applicable
61. Commodity Linked Redemption Amount: Not applicable
62. Fund Linked Redemption Amount: Not applicable
63. Credit Security Provisions: Not applicable
64. ETI Linked Redemption Amount: Not applicable
65. Foreign Exchange (FX) Rate Linked Redemption Amount: Not applicable
66. Underlying Interest Rate Linked Redemption Amount: Not applicable
67. Debt Linked Redemption Amount: Not applicable
68. Early Redemption Amount: As set out in Collateral Security Condition 1
69. Provisions applicable to Physical Delivery: Not applicable
70. Hybrid Securities: Not applicable

- 71. 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
- (iii) Issuer's option to Substitute: Not applicable
- 72. CNY Payment Disruption Event:** Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 73. Form of the Notes:** Uncertificated form held in the CSD
- New Global Note: No
- 74. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):** London and Johannesburg
- 75. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):** No
- 76. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:** Not applicable
- 77. Redenomination, renominalisation and reconventioning provisions:** Not applicable
- 78. Masse (Condition 12)** Not applicable
- 79. Calculation Agent:** BNP Paribas
- Calculation Agent address for the purpose of the Noteholder Account Information Notice: 16 boulevard des Italiens, 75009 Paris, France
- 80. Principal Paying Agent** BNP Paribas Arbitrage S.N.C.
- See also "Changes to Transfer Agent and Paying Agent" as set out in sub-paragraph 87(b) below.
- 81. Governing law:** English law
- 82. Identification information of Holders as provided by Condition 1 in relation to French Law Notes:** Not applicable

## DISTRIBUTION

83. (i) If syndicated, names of Managers (specifying Lead Manager): Not applicable
- (ii) Date of Subscription Agreement: Not applicable
- (iii) Stabilisation Manager (if any): Not applicable
- (iv) Prohibition of Sales to EEA Retail Investors:
- (a) Selling Restriction: Not applicable
- (b) Legend: Not applicable
84. Total commission and concession: Not applicable
85. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not applicable
86. Additional U.S. Federal income tax considerations: The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
87. 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 this Pricing Supplement).
- (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 Arbitrage 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 Arbitrage 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 Maritjie Coetzee  
Tel: +27 11 371 3451  
Fax: +27 11 352 2010

**BNP Paribas Arbitrage S.N.C.**

8 Rue de Sofia  
F-75018  
Paris  
France  
Tel: +331 55 77 43 14  
Fax: +331 55 77 78 78

- (c) The Additional Note Agency Agreement dated 23 May 2018, as amended, restated and supplemented from time to time will also apply to this Series of Notes, with BNP Paribas acting as Collateral Calculation Agent and The Law Debenture Trust Corporation p.l.c. acting as Security Trustee.
- (d) The terms set out in Terms and Conditions of the Notes shall be amended as set out in Part C (*Amendment to the Conditions*) of this Pricing Supplement.

## PROVISIONS RELATING TO COLLATERAL AND SECURITY

88. Secured Securities other than Nominal Value Repack Securities: Not applicable
89. Nominal Value Repack Securities: Applicable – Part D of Annex 13 (*Additional Terms and Conditions for Secured Securities*) will apply.
- The Securities are Nominal Value Repack Securities.
- (a) Collateral Pool: Pool BPAUAMSC0058 – account number 1050003827J at BNP Paribas Securities Services, Luxembourg Branch
  - (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: EUR 1,500,000,000 2.00 per cent. Notes due 7 February 2028 issued by Barclays PLC (the "**RCA Issuer**") with the following details:
      - RCA Nominal Amount: EUR 3,750,000
      - RCA Currency: EUR
      - RCA Interest Rate: 2.00 per cent. per annum (until 7 February 2023)
      - RCA Interest Payment Dates: 7 February in each year, commencing on 7 February 2020
      - RCA Maturity Date: 7 February 2028
      - RCA ISIN: XS1678970291

The financial information of Barclays PLC is available on the following website:

<https://home.barclays/investor-relations/reports-and-events/latest-financial-results/>

- |   |  |
|---|--|
| (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 collateralisation:                            | Nominal Value Collateralisation – Collateralisation Level is equal to 100 per cent.  |
| (e) Type of enforcement:                                  | Physical Delivery of Collateral is not applicable.   |
| (f) Security Termination Amount:                          | Realisation Proceeds   |
| (g) Priority of Payments:                                 | Swap Counterparty Priority of Payments   |
| (h) Additional or Alternative Security Document(s):       | None   |
| (i) 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. |
| (j) Secured Parties:                                      | As set out in Collateral Security Condition 1  |
| (k) Collateral Calculation Agent:                         | The Calculation Agent  |
| (l) Collateral Custodian:                                 | BNP Paribas Securities Services, Luxembourg Branch   |
| (m) Related Agreements:                                   | Applicable   |
| (i) Swap Agreement:                                       | Applicable   |
| - Swap Counterparty:                                      | BNP Paribas  |
| - Credit Support Document:                                | Not applicable   |
| - Swap Agreement Termination Payment:                     | Recovery Access: Applicable  |
| (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 transferable debt obligations) issued or guaranteed by:

- (i) the RCA Issuer; or
- (ii) any Government Authority which is a member state of the Euro-zone 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)

where:

"**Fitch**" means Fitch Ratings Limited;

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc.; and

"**Moody's**" means Moody's Investors Service Ltd.

- Over Collateralisation Level: 100 per cent.
- Type of Collateral Exchange Agreement: Collateral Exchange Agreement – Two Way Transfer
- (n) Early Redemption Events: The following Early Redemption Events will apply to the Securities:
  - Standard Early Redemption Event
  - Suspension of Payments is applicable.
- (i) Event Trigger Date: As set out in Collateral Security Condition 1
- (ii) RCA Reference Entity: RCA Issuer
- (iii) Terms relating to Settlement: Collateral Physical Settlement is not applicable.
- (iv) Accrual of Interest upon Early Redemption Event: As per Collateral Security Condition 6.1(a)(i)
- (v) Reference Obligation(s): Not applicable
- (o) SB/JGB Repackaging: Not applicable
- (p) MTM Trigger Redemption Event: Not applicable
- (q) Collateral Substitution: Not applicable

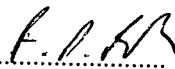
- |     |                                |                |
|-----|--------------------------------|----------------|
| (r) | Deferral of payments:          | Not applicable |
| (s) | Market Value Put Option:       | Not applicable |
| (t) | Swap Counterparty Call Option: | Not applicable |

**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 this Pricing Supplement 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 this Pricing Supplement contain all information required by law, the Debt Listings Requirements of the JSE and where applicable, section 19 of the 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 this Pricing Supplement 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 this Pricing Supplement 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 this Pricing Supplement 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.

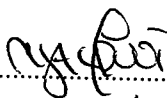
Signed on behalf of the Issuer

By:..... 

**DAVID BLOFELD**  
**AUTHORISED SIGNATORY**

Name:

Duly authorised

By:..... 

**MARYSE JACQUOT**  
**AUTHORISED SIGNATORY**

Name:

Duly authorised

## **PART B – OTHER INFORMATION**

### **1. Listing and Admission to trading**

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

### **2 Exchange Control Approval**

Exchange control approval has been granted to the Issuer for the listing of the Notes.

### **3. Ratings**

The Securities have not been rated.

### **4. Historic Interest Rates**

Details of historic JIBAR rates can be obtained from Reuters.

### **5. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula and Other Information concerning the Underlying Reference**

The Securities are ZAR denominated Notes.

If neither early redeemed nor purchased and cancelled, and provided that no Early Redemption Event occurs and no Enforcement Event occurs, the investor will receive a Final Redemption Amount equal to 100 per cent. of the Nominal Amount of the Notes.

The Issuer does not intend to provide post-issuance information on the Securities or the RCA Issuer or the Reference Collateral Assets.

### **6. Operational Information**

- |       |   |  |
|-------|---|--|
| (i)   | ISIN:   | ZAG000157579   |
| (ii)  | Common Code:  | BNPP04   |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Strate Proprietary Limited ("CSD")                                     |
| (iv)  | Delivery:   | Delivery against payment   |
| (v)   | Settlement Agent  | FirstRand Bank Limited, acting through its Rand Merchant Bank division |

- |        |   |  |
|--------|---|--|
| (vi)   | Settlement Agent address  | BankCity, 3 First Place Mezzanine Floor, Cnr Simmonds & Jeppe Street, Johannesburg, 2001, South Africa |
| (vii)  | Additional Paying Agent(s) (if any):                                      | Not applicable   |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No.  |

## 7. Description of Charged Assets

- |     |                          |  |
|-----|--------------------------|--|
| (i) | Charged Asset Structure: | Charged Asset Structure 2 is applicable. |
|-----|--------------------------|--|

### 1. General

On or before the Issue Date, the Issuer will enter into the 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 Agreement, 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 89(c)(i)

### 2. Payments under the Swap Agreement

On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty 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 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 which will be equal to such Interim Payment Amount 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, the 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 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 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.

The notional amount of the Swap Agreement 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 the 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 Date: 7 February 2028 (being the **RCA Call Date**)
- (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 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 relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

On the relevant Scheduled Final Bond Payment Date, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled

Final Bond Payment and the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the relevant 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 Agreement 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: USD 100,000 (or the equivalent in any other currency)

Exchange Transaction Valuation Date: Monday in each week from, and including, 8 April 2019

Value: In respect of any security the market value of such security as determined by the Calculation Agent in its sole discretion in a commercially reasonable manner.

- (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 purposes of Charged Asset Structure 2:  
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 Reference Collateral Assets is Barclays PLC (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 market: Applicable in respect of the Swap Agreement and the Collateral Exchange Agreement.  
*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 Assets, 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: Applicable – the Reference Collateral Assets are admitted to trading on the regulated market of the New York Stock Exchange.
- (x) Names, 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, 75009 Paris, France. It is the Swap Counterparty, the Collateral Exchange Counterparty and the Collateral Calculation Agent.
- (xii) Names 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 Securities Services, Luxembourg Branch which acts as the Collateral Custodian. The address of BNP Paribas Securities Services, Luxembourg Branch is 60, avenue J.F. Kennedy L-1855 Luxembourg. BNP Paribas Securities Services 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 dated 10 September 2018 relating to the Reference Collateral Assets, published on the website of Barclays PLC.
- So far as the Issuer is aware and is able to ascertain from information published in the prospectus, no facts have been omitted which would render the reproduced information misleading.
- (xiv) Legal jurisdiction by which the Charged Assets are governed: English law in respect of the Swap Agreement and the Collateral Exchange Agreement and New York law in respect of the Reference Collateral Assets.
- (xv) Details of where Collateral Exchange Agreement can be inspected: Not applicable
- (xvi) Swap Maturity Date: The Scheduled Maturity Date
- (xvii) Expiry or maturity date(s) of the other Charged Assets: The scheduled maturity date of the Reference Collateral Assets and the scheduled termination date of the Collateral Exchange Agreement are expected to be 7 February 2028.

## 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 D 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 23 April 2023;"

""**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;"

""**Sole Noteholder**" means the holder of 100 per cent of the outstanding nominal amount of the Notes, as evidenced by proof of holding of the Notes satisfactory to the Calculation Agent, which shall be provided on request by such noteholder to the Calculation Agent;"

- (b) "RCA Non-Event Call" shall be included as a new sub-paragraph (bb) in the definition of "Early Redemption Event" in Collateral Security Condition 1.1.
- (c) At the end of the first paragraph of Collateral Security Condition 5.3 after the words "BNP Paribas SA" the following shall be added: "and, where there is a Sole Noteholder (of whom the Issuer is aware), the Issuer or the Collateral Disposal Agent, as the case may be, when conducting the sale of the Specified Reference Collateral Assets, shall use reasonable endeavours to request from the Sole Noteholder (unless the Issuer or Collateral Disposal Agent, as the case may be, determines it is not possible or practicable to make such request) a firm bid quotation for the Specified Reference Collateral Assets;"

**Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations in relation to these Notes, as at the date of this Pricing Supplement**

**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 Paardekooper Hoffman Accountants N.V.

**Paragraph 3(5)(d)**

As at the Issue Date:

- (i) the Issuer has issued ZAR7,273,914,221 (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 2019.

**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 to satisfy its obligations under the swap agreement relating to the Notes.

**Paragraph 3(5)(i)**

The obligations of the Issuer in respect of this Series of Notes are secured and guaranteed by the Guarantor.

**Paragraph 3(5)(j)**

***DELOITTE & TOUCHE 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.***