

August
2025



BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED

PRESENTERS:

REGAN ADAMS

CEO

MARINÉ VAN BRAKEL

DEPUTY CEO; CFO

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CRO

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RCS NOTE PROGRAMMES

RCS has two R10bn Note Programmes which allow access by investors to the same RCS business & assets

Programmes are explained and compared on the next slide

1 PERFORMANCE

remains constant with a key focus on maintaining risk at levels acceptable to BNP PF

2 STRATEGIC INITIATIVES

continues to provide improvements to all aspects – robustness of business and improvement in bottom line

3 FUNDING

plans and liquidity continues to remain exceptionally strong

4 CAPITAL

remains above required levels

RCS WILL CARRY OUT ANNUAL ROAD SHOWS TO THE MARKET AROUND AUGUST

NOTE PROGRAMMES



BNP Guaranteed Note Programme

1. Guaranteed by BNP Paribas Bank & RCS Cards
2. JSE listed note programme
3. No financial covenants
4. S&P rating AAA national scale
5. Issuance of mainly 1 and 3-year notes
6. Issuance frequency – annually (public)
7. Stock codes BPPF (listed) or BPF (unlisted)
8. Approx amount in issuance = R4,3bn



BNP Unguaranteed Note Programme

1. Guaranteed by RCS Cards
2. JSE listed note programme
3. Asset cover ratio & change of control clause linked to rating
4. S&P rating AA national scale
5. Issuance of 6 month and 1-year notes. 3 year – pricing dependant
6. Issuance frequency – semi annual
7. Stock code RCS
8. Approx amount in issuance = R0,9bn

Target split 80:20 towards BNP guaranteed and BNP unguaranteed funding

BNP PARIBAS (FRANCE) IS THE ULTIMATE PARENT



BNP PARIBAS



178,000
Employees

*FY 2024



64
Countries



€48,8bn
In revenues

Q2 2025 results: Very strong performance achieved in Q2, solid financial structure

Strong revenue growth driven by the diversified model

Very positive jaws effect with continued operating efficiency and cost control

Cost of risk at 38bps – solid financial structure (CET1:12.5%)

€12,581m

Revenues
(+2.5% vs Q2 2024)

€5,349m

Gross Operating
Income (+5.0% vs Q2
2024)

€3,258m

Net Income
(-4.,0% vs Q2 2024)

LONG-TERM & SHORT-TERM RATINGS

A+/A-1

Standard & Poor's
Stable outlook 17 April 2025

AA-/F1+

Fitch
Stable outlook 4 June 2025

A1/ P-1

Moody's
Stable outlook 17 December
2024

**AA (LOW)/ R-1
(MIDDLE)**

DBRS
Stable outlook 17 June 2025

STOCK INFORMATION

LOCATION

EURONEXT PARIS

MARKET

EURONEXT PARIS

ISIN CODE

FR0000131104

Source: BNP Paribas S.A. Q2 2025 results;

RCS AT A GLANCE

BNP Paribas Personal Finance South Africa Ltd (“RCS”) is a leading South African non-bank, financial services provider (**S&P Rating zaAA/--/zaA-1+**)



>120%

Debtors book growth since BNP



R14bn

Gross Debtors Book



2m

Active Customers

Largest provider of private label and co-branded retail card programs in South Africa with operations in South Africa, Botswana and Namibia

OUR PRODUCTS



Store Cards



Credit Cards



Loans



Insurance



E-commerce



VAS

OUR ASSETS



Partnerships with the largest retailers in South Africa










Diversified partners across various industry sectors



Varied employee base of which 76% are female

OUR COMMUNITIES & OUR PEOPLE





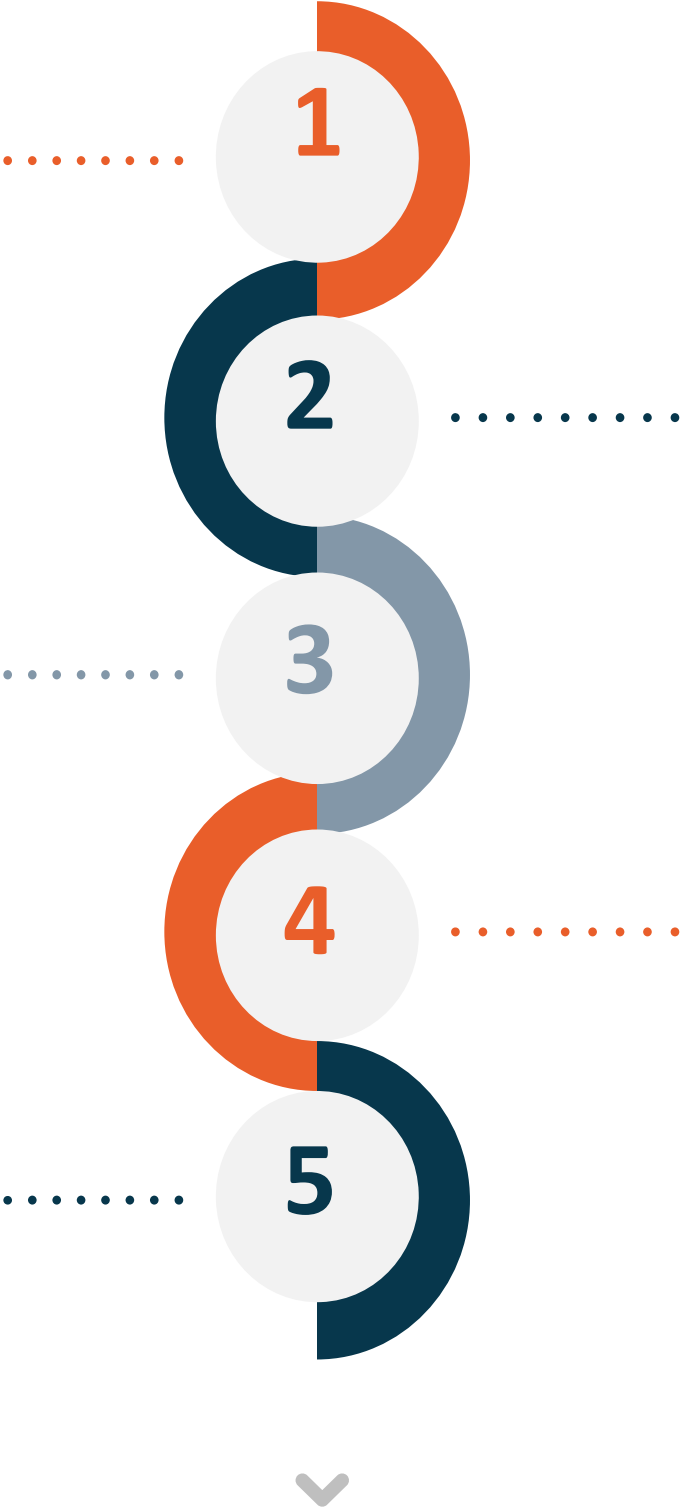
>>> Largest South African Network outside of VISA and MasterCard <<<

LOCAL MARKET LANDSCAPE

South African consumers remain under pressure as a result of the rising cost of living and consumers more discerning around non-essential spend

E-commerce growing – continuing the trend from COVID and capturing spend across all customer segments

Higher risk customer are instalment sensitive as apposed to price sensitive (rate/fee), with all customers having a higher sensitivity to price and have a greater focus on value offerings



Interest rate have reduced by 100bps since September 2024 with inflation below the SARB inflation target of 4.5%. Mostly provides relief to customers who are leveraged which mostly is high income low risk, on average

High demand for revolving credit remains – specially for retail cards (9m credit cards held by 6.1m consumers and 24.8m retail cards held by 13.8m consumers in South Africa)

RCS debtors book protected by CPI insurance, strong risk mitigations and limited impact of makro economic environment (eg Trump tariffs)

2025 RCS BUSINESS UPDATE



Strong 2025 YTD performance with continued growth



RCS classified as Core country for BNP Personal Finance; included in 2028 strategy plan



Good commercial growth momentum within BNP risk framework



Ambitious 2025 PBT target of more than 20% YOY growth remains on track



Improving profitability yields, continued strategies to achieve 2025 vision

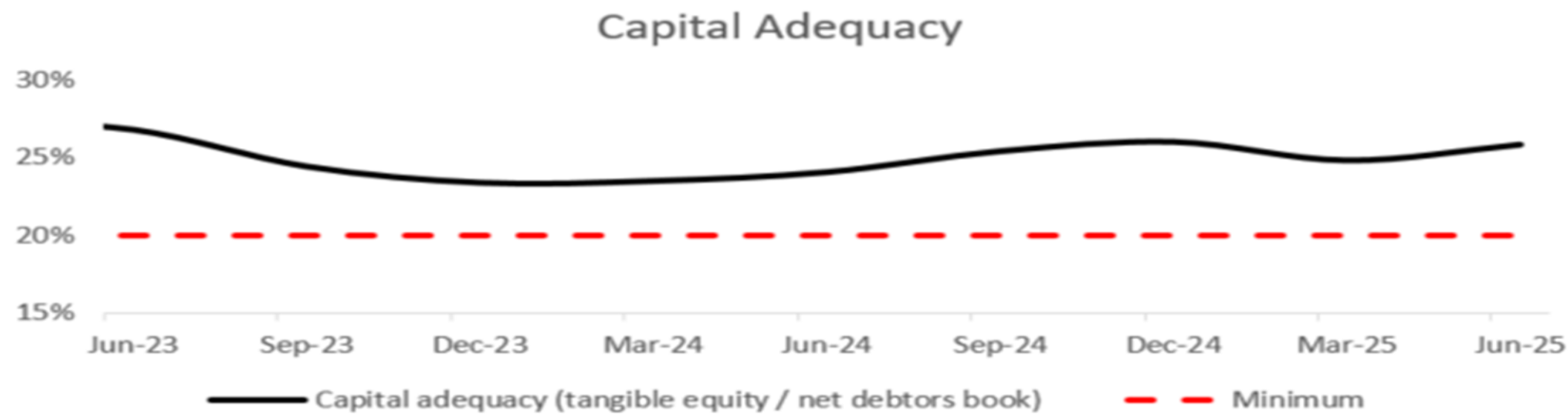


Transformational projects on track supporting digital transformation, data and AI

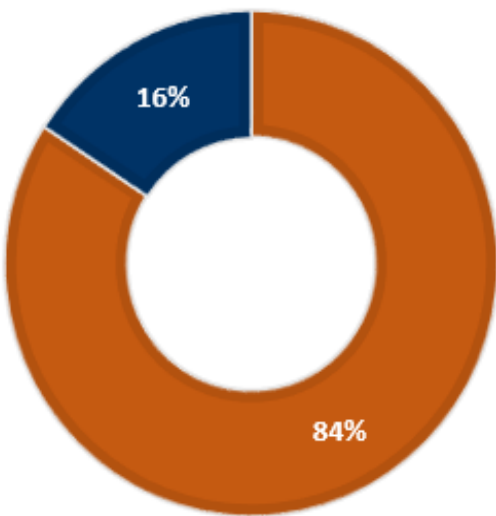
HALF YEAR RESULTS: 30 JUNE 2025 (6 MONTHS)

RCS Group May results	June 2025 Rm	June 2024 Rm	% Change
Net banking income (NBI)	1 572	1 540	2.1
Operating costs	(721)	(767)	-6.0
Cost of risk	(538)	(618)	-12.9
Profit before tax	313	155	101.7
Gross active debtors book	14 363	14 530	-1.1

MAINTAINING CAPITAL ADEQUACY LEVELS IN EXCESS OF 20% - June 2025: 25.81%



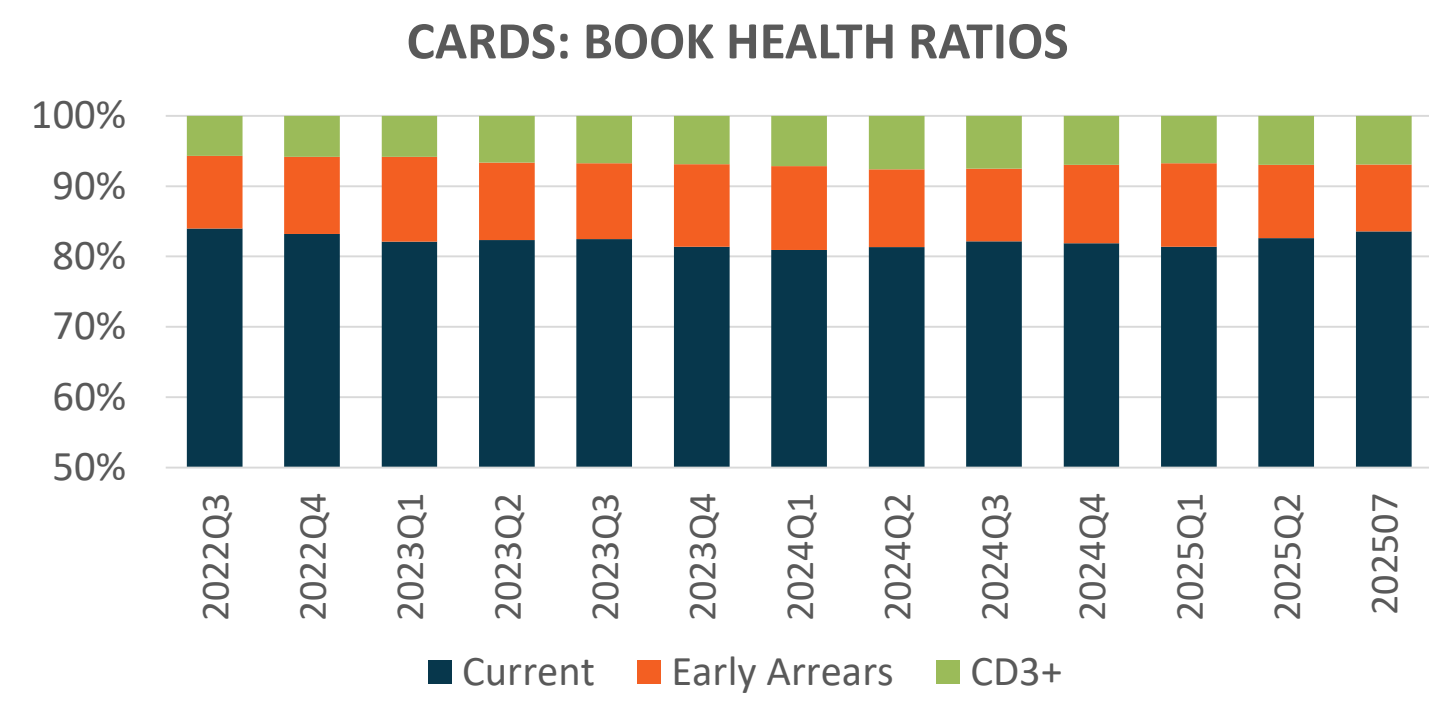
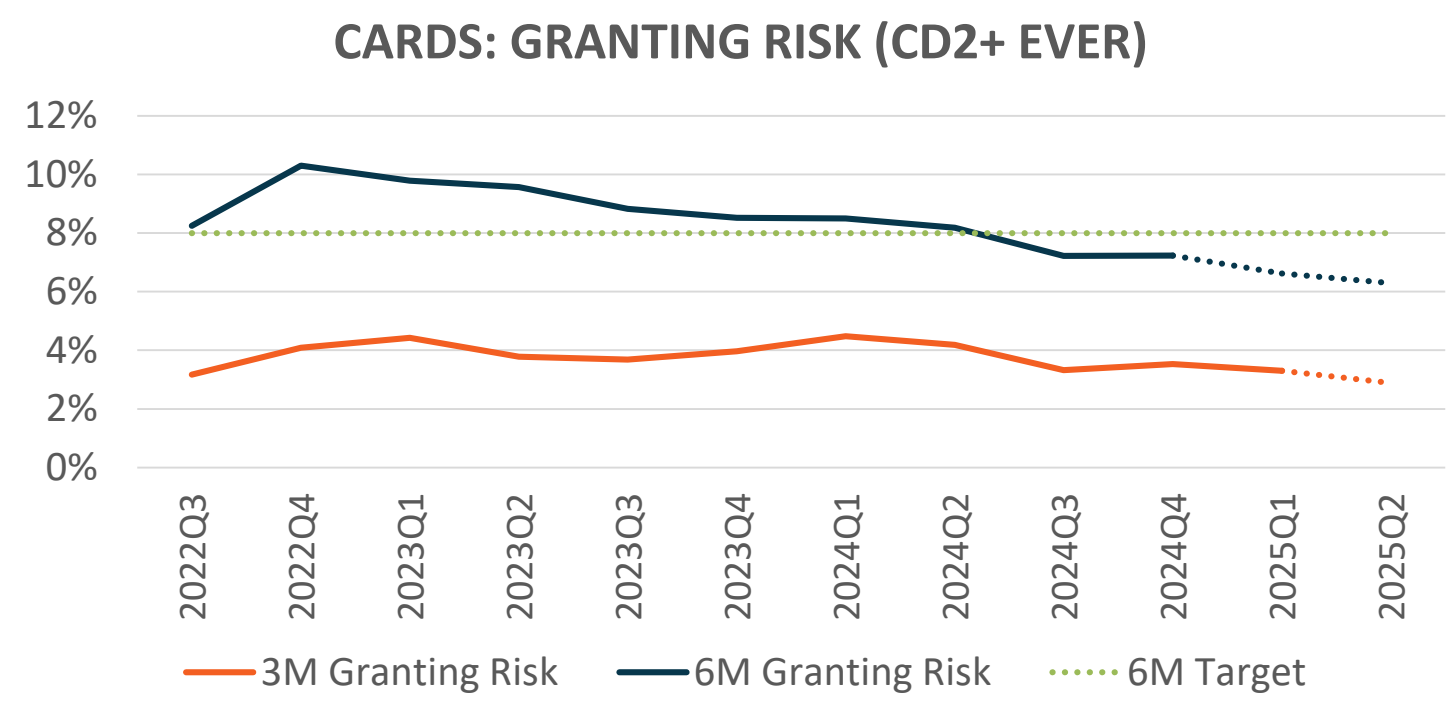
LOANS



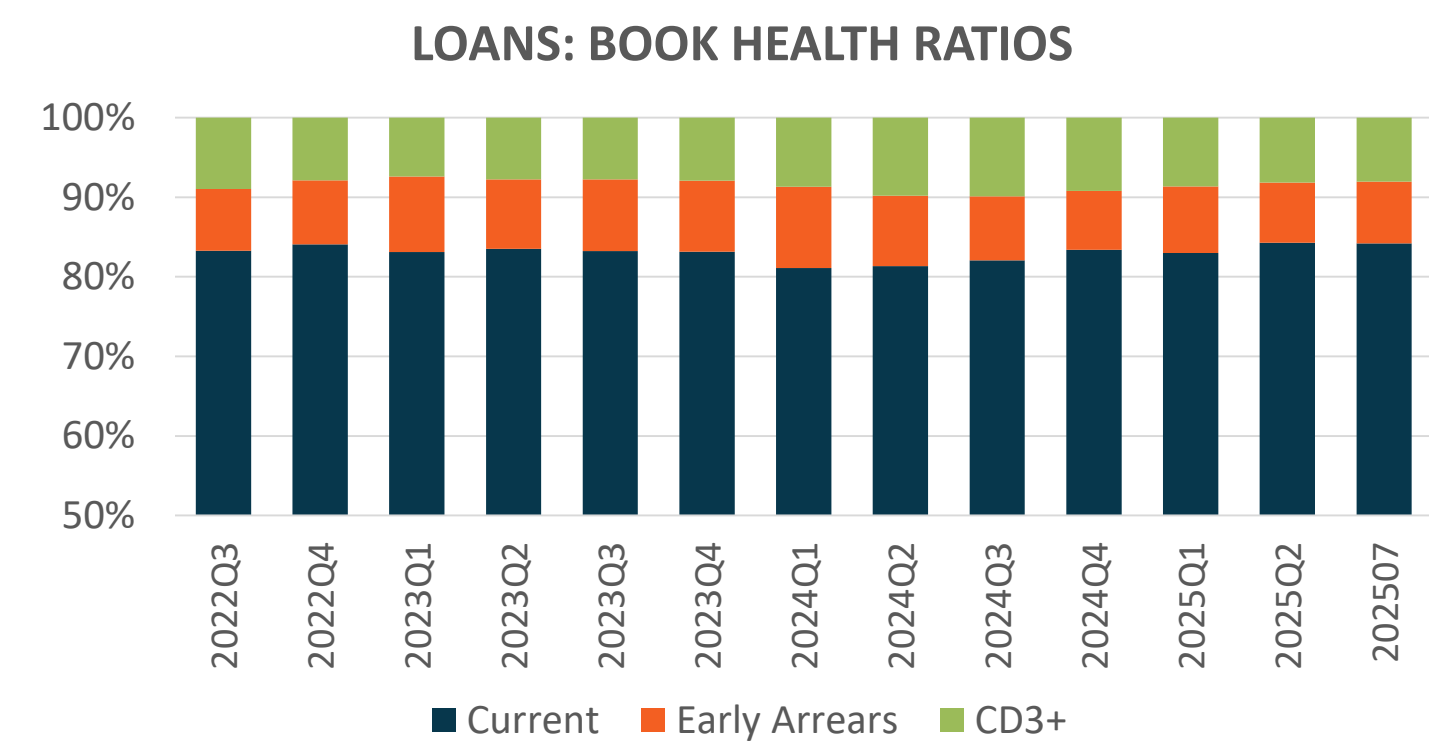
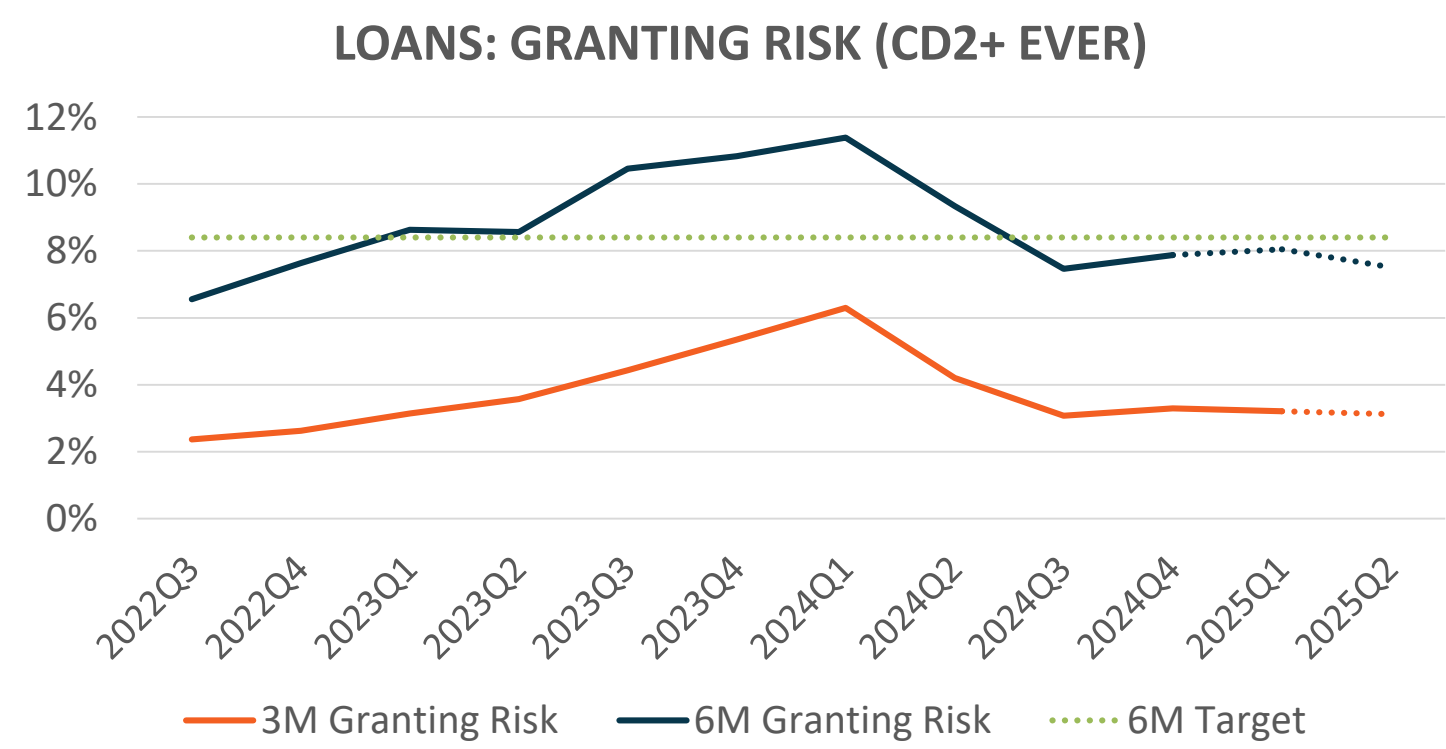
CARDS

RCS GRANTING RISK & PORTFOLIO HEALTH

Strong granting performance continues to improve book health



Cards have shown continued strong performance in both granting risk and book health. Early indicators suggest that 6M granting risk will remain within the target level. A new cards scorecard is being developed currently with expected implementation in Q4.



Loans granting risk has remained within our risk appetite. A new cash loans scorecard was implemented in Feb'25, resulting in increased disbursements. Loans book health has seen steady improvement over the past year and is at its strongest level in recent history.

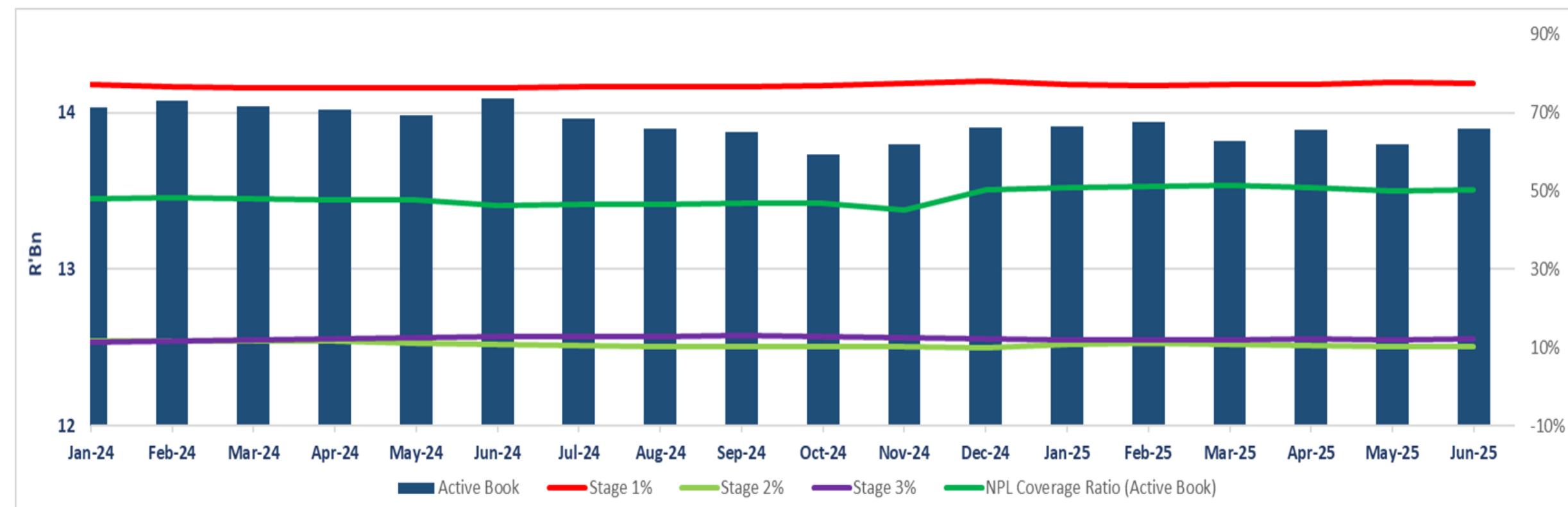


* Data at 31 July 2025
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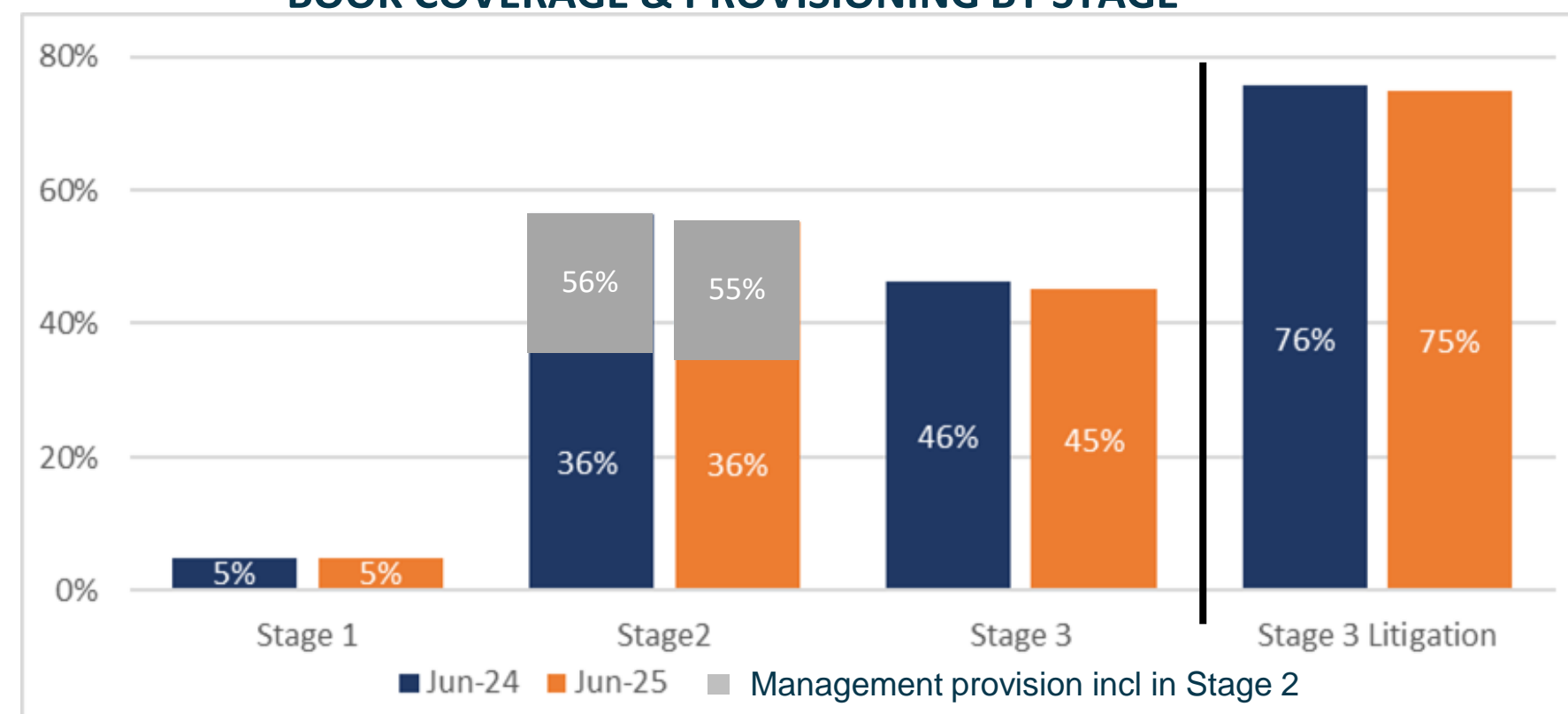
PROVISIONS AND NPL COVERAGE



ACTIVE BOOK COMPOSITION



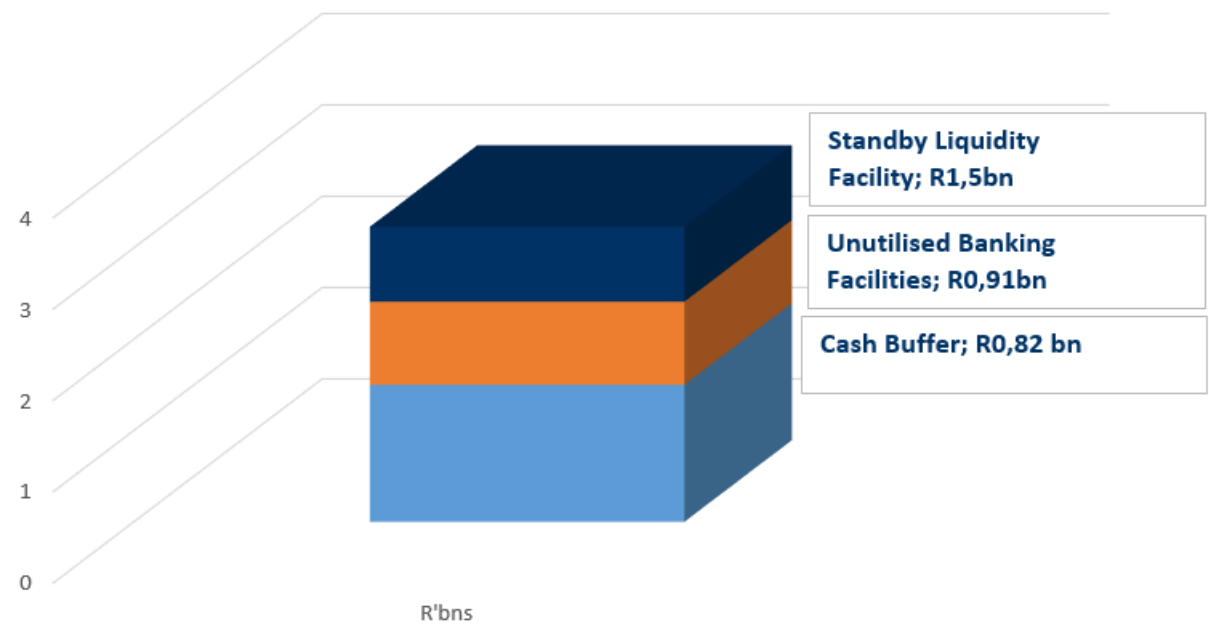
BOOK COVERAGE & PROVISIONING BY STAGE



- Management provision incl in Stage 2 provision
- Strong recovery yields of >30% since debt written off debt (Stage 3 – Litigation Stock)

FUNDING MATURITY & SOURCES AT 31 JULY 2025

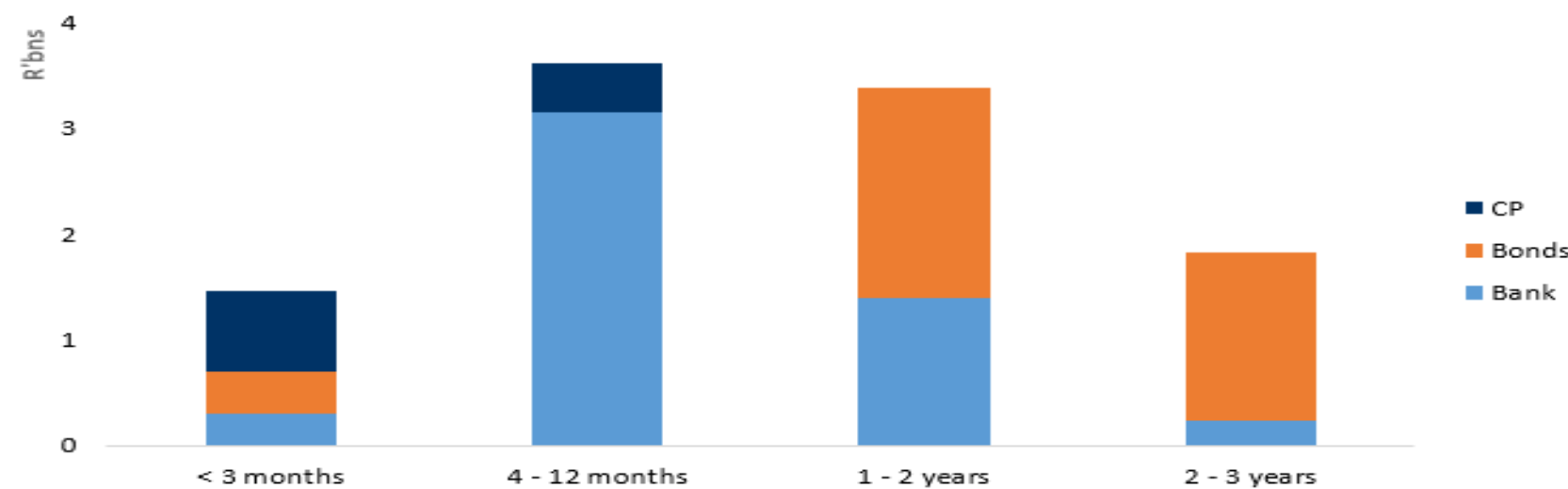
OVER R 3bn AVAILABLE LIQUIDITY



AVAILABLE LIQUIDITY

- R1.5bn committed standby liquidity facility provided by BNP Paribas (France)
- R0.91bn undrawn available bank funding (excludes standby liquidity facility)
- R0.82bn held as our cash buffer in investments (*available within a month*)

DRAWN FUNDING MATURITIES



TOTAL DRAWN FUNDING

- 49% from 5 banks (including unguaranteed)
- 39% from Bonds (R430m unguaranteed DMTN)
- 12% from CPs (R482m unguaranteed DMTN)

Long term funding ratio (maturities > 12 months) above 50%. RCS pro-actively refinance when within 6 month maturity.

SHORT TERM DEBT MATURITY PROFILE



FUNDING DETAILS	NATURE	MATURITY DATE	FUNDING TYPE	AMOUNT (ZAR'M)
BPPF50	Guaranteed	Sep-25	DCM	550
RCS02U	Unguaranteed	Oct-25	DCM	92
BPPF52	Guaranteed	Oct-25	DCM	200
RCS01	Unguaranteed	Dec-25	DCM	170

Target guaranteed issuance of cR1bn & unguaranteed issuance of cR300m

UNGUARANTEED STRUCTURAL FEATURES (CHANGE OF CONTROL AND ASSET COVER)



- The **unguaranteed note** programme has a **Change of Control provision** which is aimed at ensuring that if there is a change of control of RCS either:
 - if the credit rating of the Issuer is above A flat i.e. A+ or AA- and above, then the Notes will remain in issue or
 - if the credit rating of the Issuer is at or below A flat then Noteholders will be allowed to put their Notes back to the Issuer for repayment
- **Asset Cover ratio** – for further protection for investors an asset cover ratio has been included to ensure that the Issuer Group Assets exceeds Net Debt by at least 1.24 times. Measured every 6 months and reported on in the RCS Dashboard format.
 - Issuer Group Assets = Net Active Debtors Book + Net Litigation Debtors Book
 - Issuer Group Net Debt = Term Funding – (Cash + Investments)

RCS Dashboard (Management Accounts)	June 2025 Rm	December 2024 Rm
Issuer Group Assets	12 650	12 647
Issuer Group Net Debt	9 227	9 139
Asset Cover Ratio	1,37	1,38



BNP Guaranteed Note Programme

- Issuer: BNP Paribas Personal Finance South Africa Ltd
- Guarantor: RCS Cards Proprietary Ltd & BNP Paribas S.A. (France)
- Target timing: 8 Sept 2025 trade; 12 Sept settlement
- Target issuance volume: cR1B
- Term & profile: 12 months CP and 3 years Bonds



BNP Unguaranteed RCS Programme

- Issuer: BNP Paribas Personal Finance South Africa Ltd
- Guarantor: RCS Cards Proprietary Ltd
- Target timing: mid October 2025
- Target issuance volume: cR300m
- Term & profile: 6m and 12m notes linked to 3m Jibar;
3 years Bonds dependent on pricing

Contact Details	
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August
2025



THANK YOU

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