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ANNIVERSARY

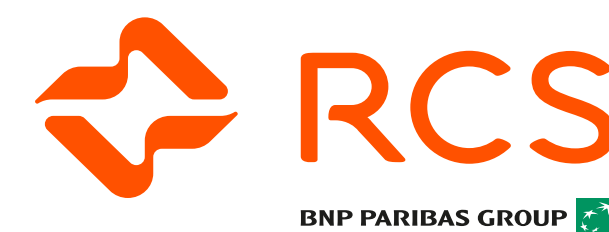
BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED

PRESENTERS:

MARINÉ VAN BRAKEL
MYLES COELHO
WALEED SAMSODIEN

DEPUTY CEO; CFO
CHIEF RISK OFFICER
STRATEGIC TREASURY

03 APRIL 2025



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This is an investor update for RCS's entry into the Commercial Paper ("CP") market

Provides investors with a new opportunity to invest in RCS on a short-term basis

- Allows RCS to raise a portion of its debt on a **short-term unguaranteed basis** (3 month and 6 month CP) but where investors still have the comfort of BNP Paribas Personal Finance (France) being the controlling shareholder.
- The CP issuance will be off the new programme launched in November 2024 which does not carry a BNP Paribas Bank guarantee.
- The initial CP issuance is expected to be up to **R500m** and will take place by mid-April.
- RCS has significant available liquidity of > R2.5bn for short term maturities including an undrawn R1.5bn standby liquidity facility from BNP Paribas.

BNP PARIBAS (FRANCE) IS THE ULTIMATE PARENT

02



BNP PARIBAS



183,000
Employees



63
Countries



€48,8bn
In revenues

December 2024 results: Strong performance achieved in Q4, with a 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 below 40bps – Solid financial structure (CET1:12.9%)

€12,137m

Revenues
(+10.8% vs Q4 2023)

€4,270m

Gross operating inc
(+25.3% vs Q4 2023)

€2,322m

Net Income
(+15.7% vs Q4 2023)

LONG-TERM & SHORT-TERM RATINGS

A+/A-1

Standard & Poor's
Stable outlook 24 April 2023

AA-/F1+

Fitch
Stable outlook 14 June 2024

Aa3/ P-1

Moody's
Stable outlook 15 February 2024

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

DBRS
Stable outlook 20 June 2024

STOCK INFORMATION

LOCATION

EURONEXT PARIS

MARKET

EURONEXT PARIS

ISIN CODE

FR0000131104

Source: FY 2024 AFS; BNP Paribas S.A. Q4 2024 results;

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



Diversified employee base of which 76% are female

OUR COMMUNITIES & OUR PEOPLE





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



Macro-economic environment remains challenging with consumer spend impacted by inflation & interest rates

Focused commercial strategies alongside risk mitigations balancing our business growth

PBT has exceeded Dec 2023: business optimisations and transformation initiatives outstripping once-off PPA upside

KEY ACHIEVEMENTS



Partner agreements concluded with largest African retailer, as well as with leading etailer



Successful 4x oversubscribed auction for latest notes issuance



Continued positive increased YOY net banking income yields



Operating expenses YOY growth below inflation and cost of living adjustment



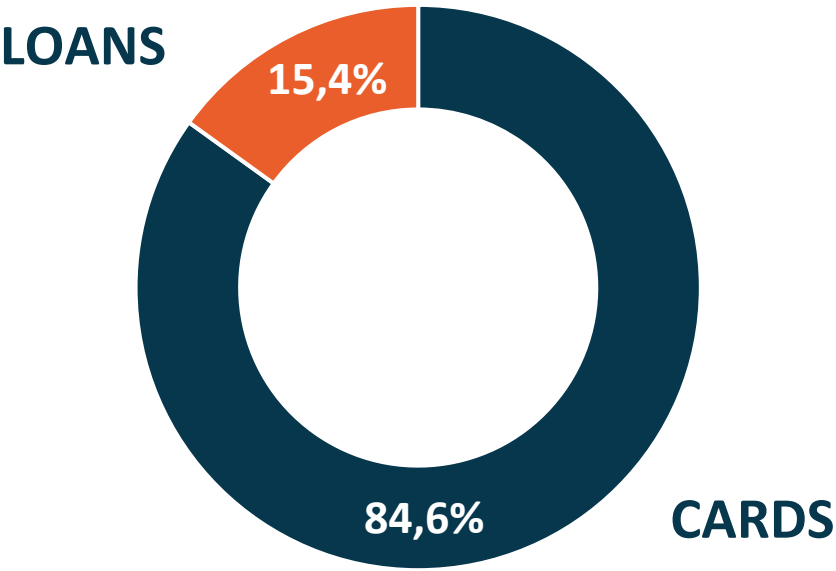
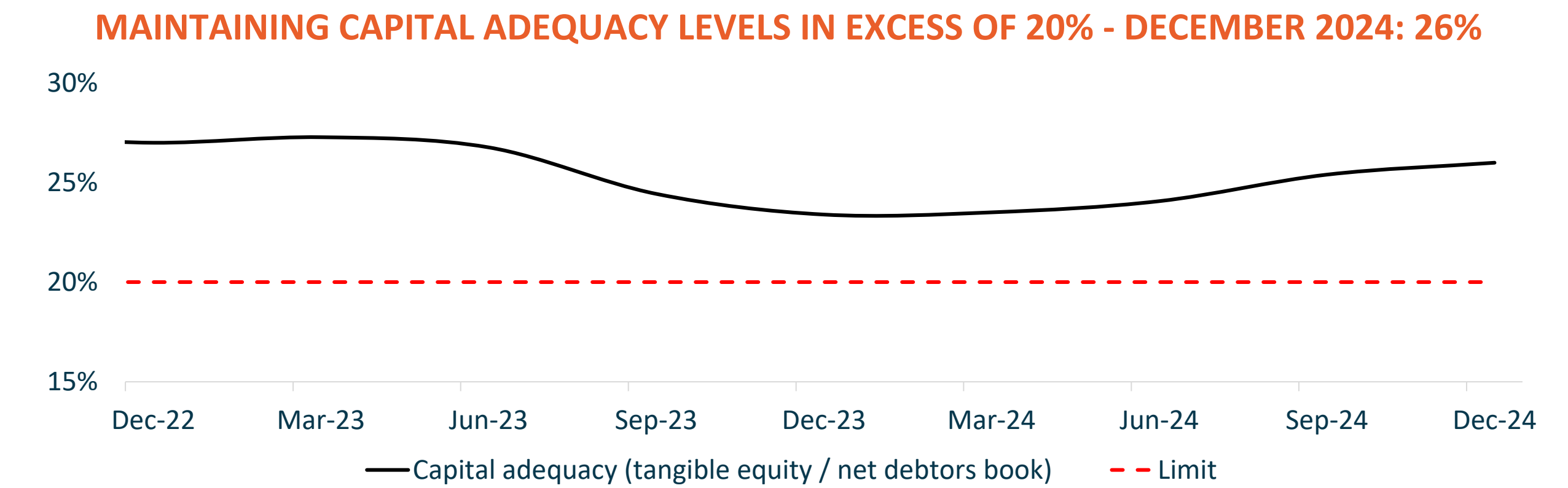
Stronger together with all teams at Old Mutual Business Park, while realizing savings

RCS Group December results	December 2024 Rm	*December 2023 Rm	% Change
Net banking income (NBI)	3050	2882	5.8
Operating costs	(1501)	(1463)	2.6
Cost of risk	(1214)	(1161)	4.6
Profit before tax	334	258	29.5
Gross active debtors book	14 262	14 258	0.03

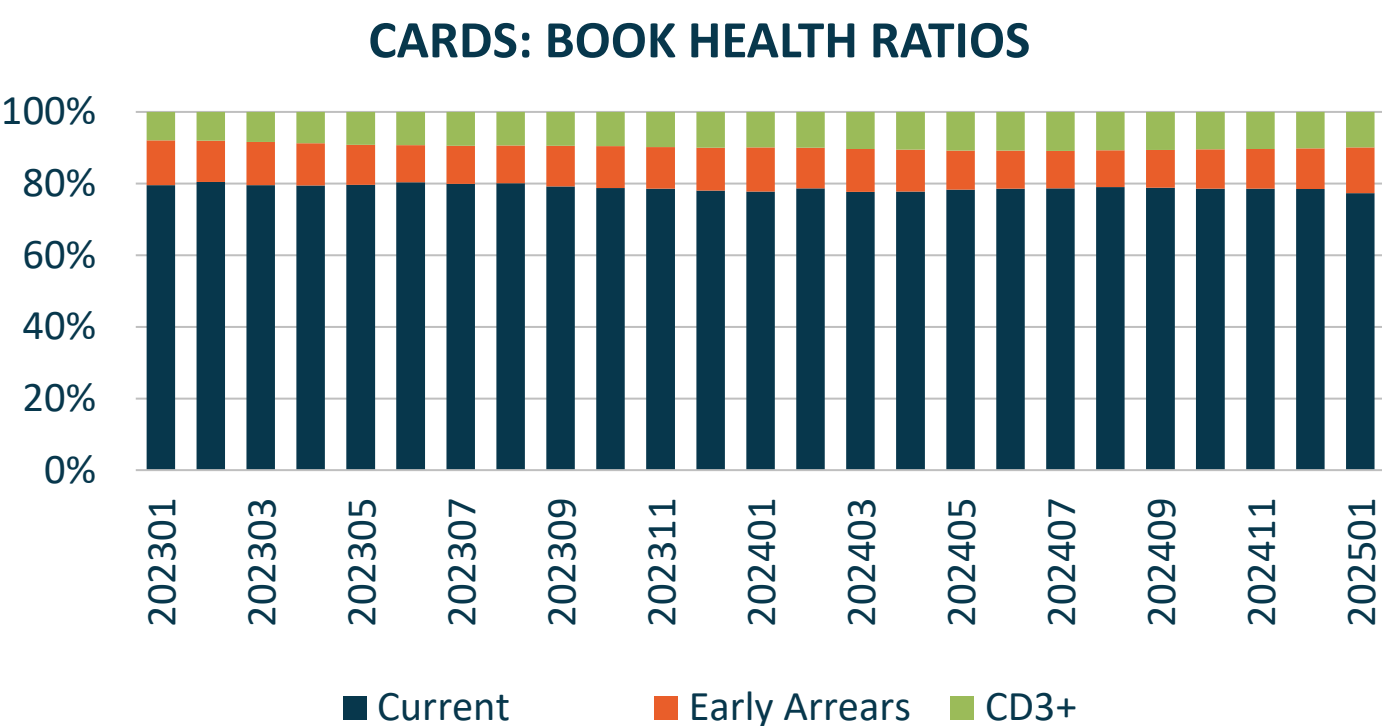
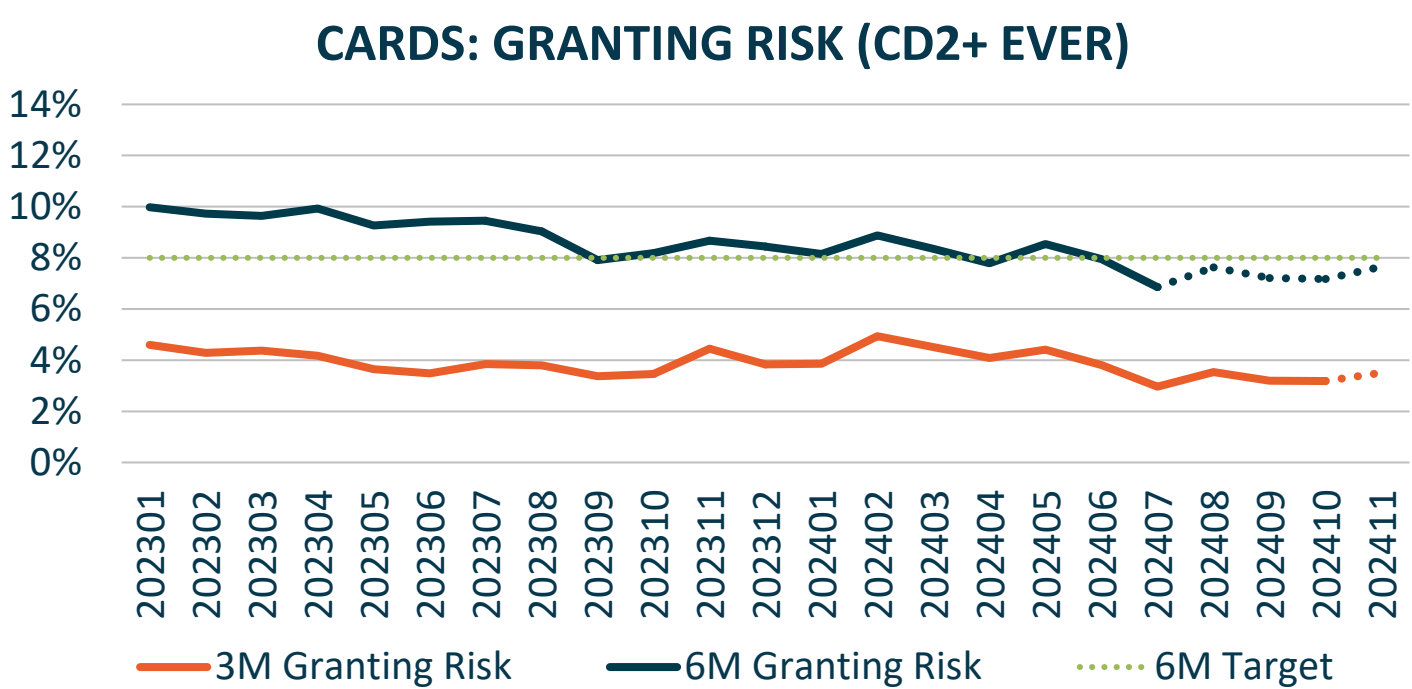
Profit before Tax for full year 31 December 2024 exceeded prior year by 29.5%

(Includes 2023 once off Edcon impact)

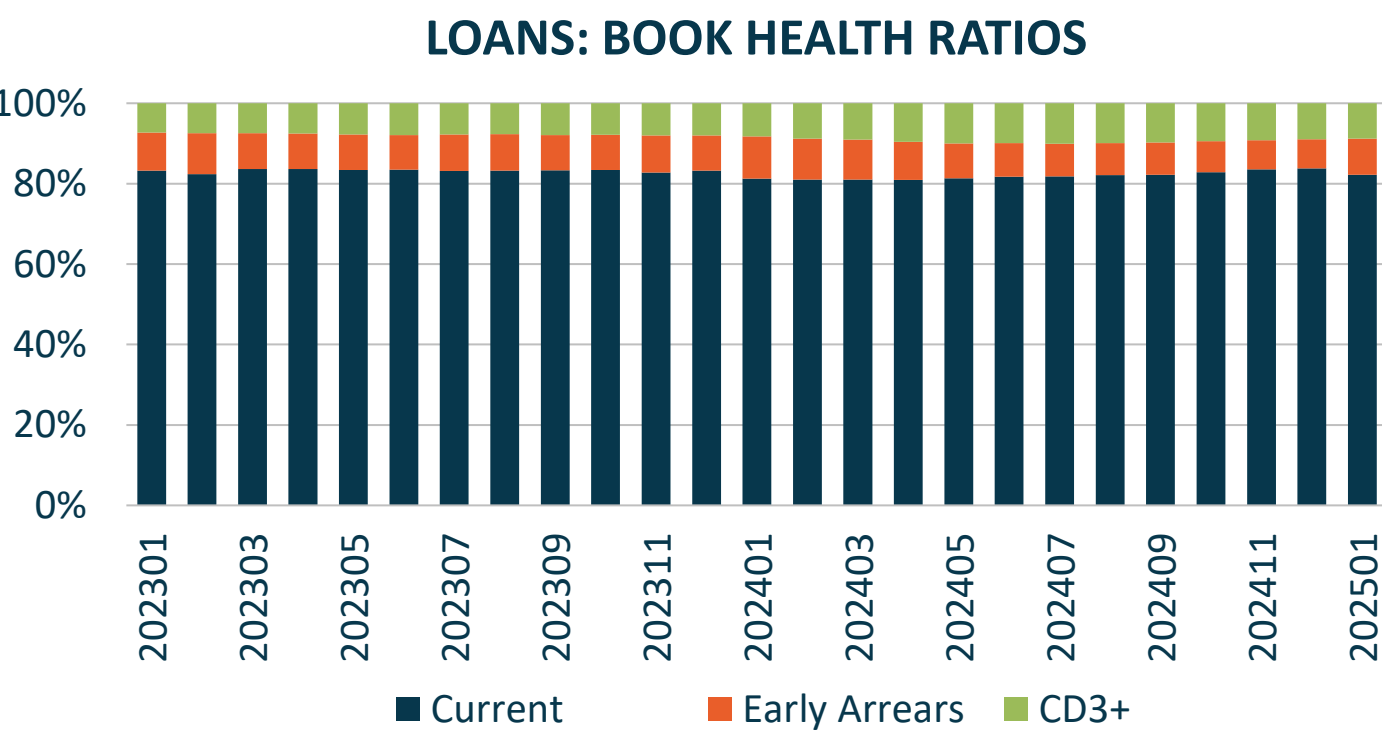
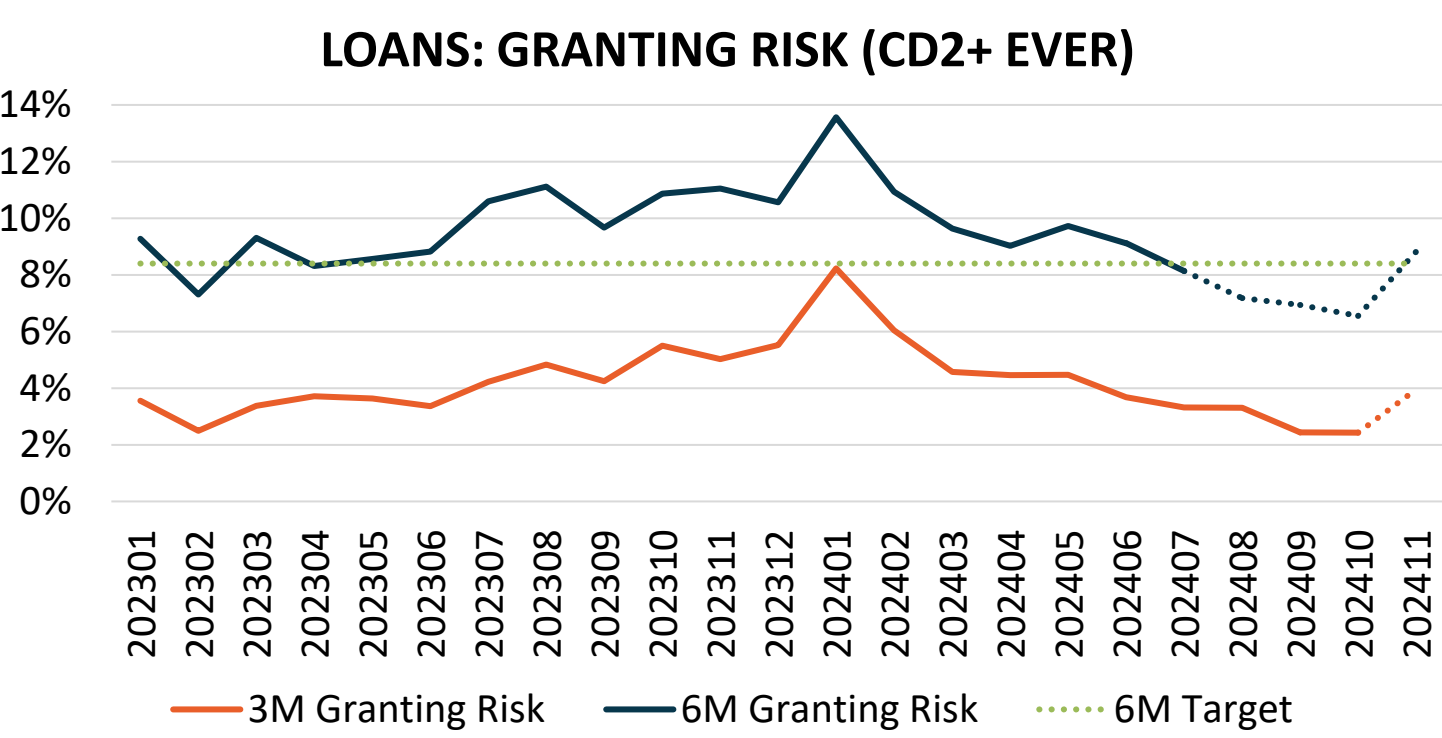
*includes once off Edcon impact (R76m NBI and PBT)



Strong granting performance continues to improve book health



Cards have continued to strong performance in both granting risk and book health. Early indicators suggest that 6M granting risk will remain within the target level.

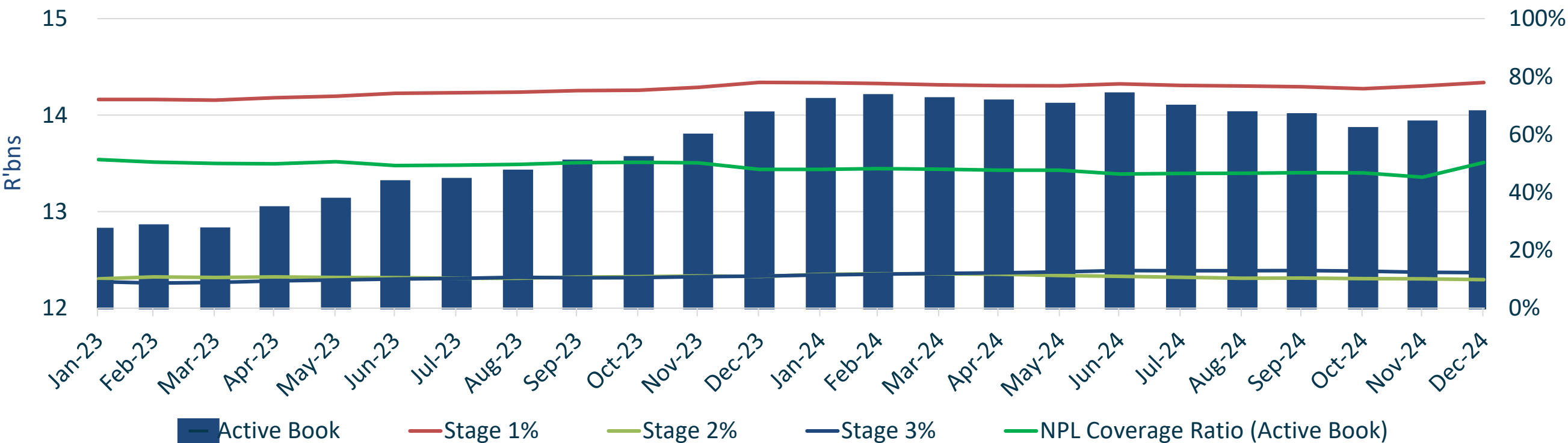


Loans granting risk has shown substantial improvement since the start of the year as a result of scoring and strategy refinements. Loans book health has also seen steady improvement since the start of the year.

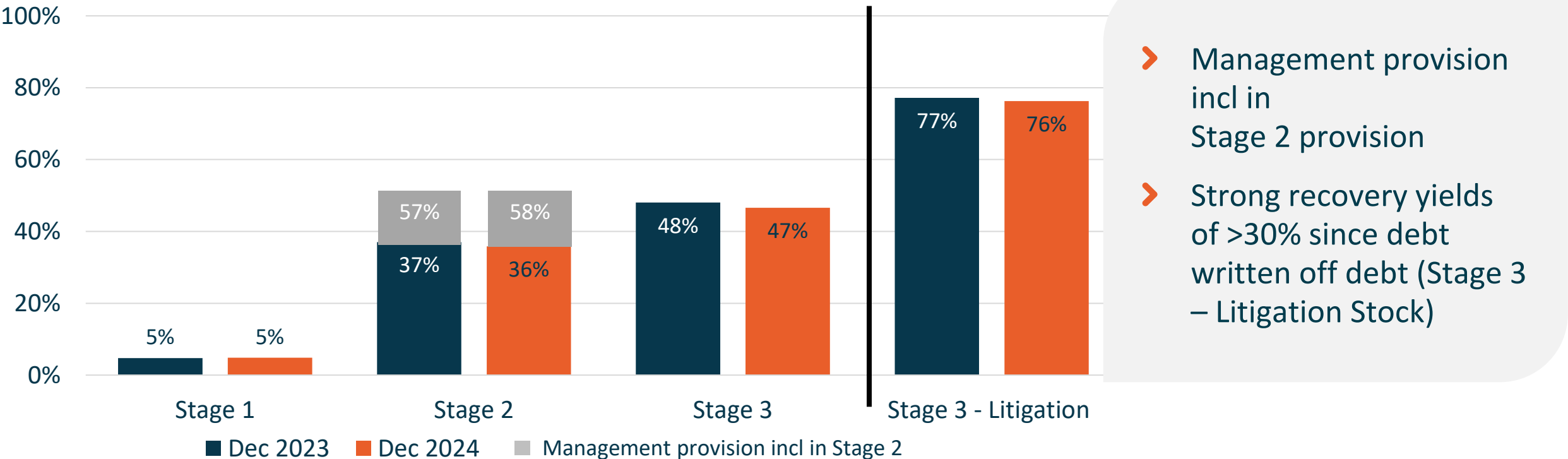




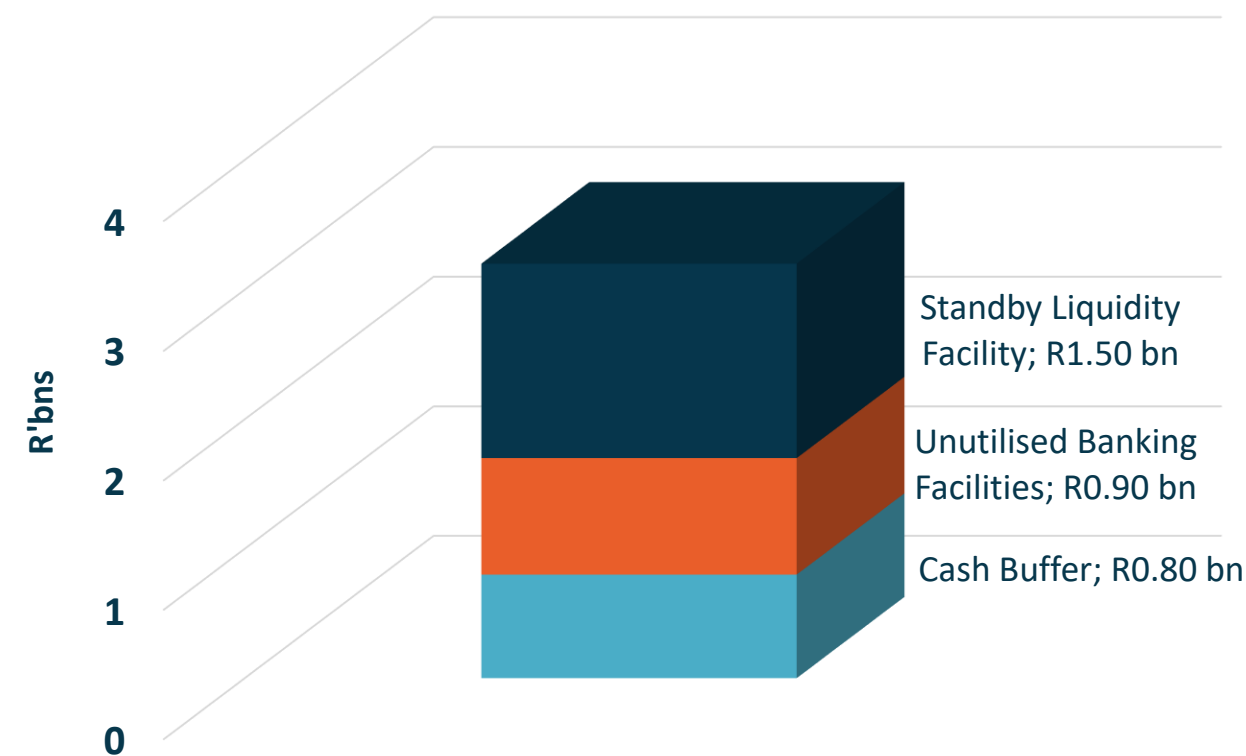
ACTIVE BOOK COMPOSITION



BOOK COVERAGE & PROVISIONING BY STAGE

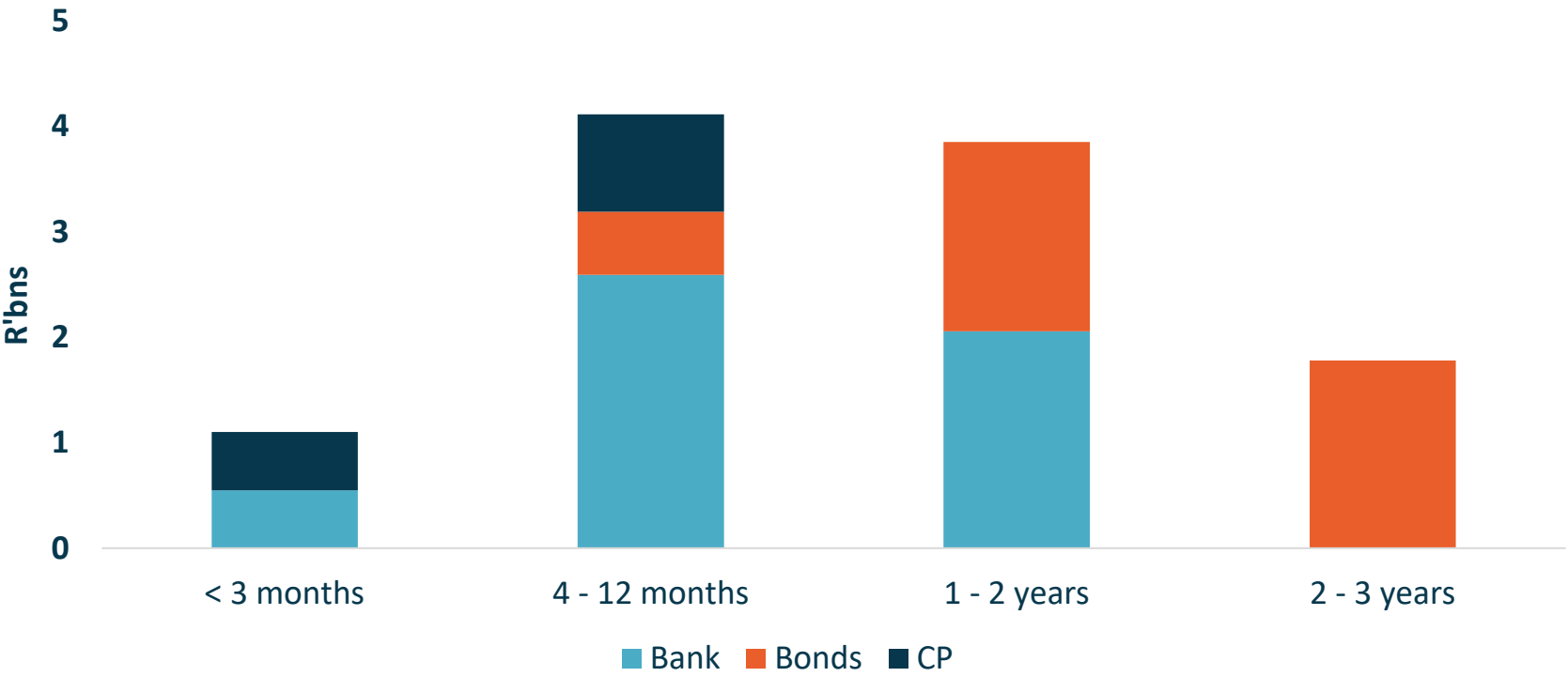


OVER R3BN AVAILABLE LIQUIDITY



- R1.5bn committed standby liquidity facility provided by BNP Paribas (France)
- R0.9bn undrawn available bank funding (excludes standby liquidity facility)
- R0,8bn held as part of our cash buffer

DRAWN FUNDING MATURITIES



- Total drawn funding:
 - 48% from 6 banks (including unguaranteed)
 - 38% from Bonds (R430m unguaranteed DMTN)
 - 14% from CPs (R170m unguaranteed DMTN)
 - S&P Ratings: Issuer group rating: **zaAA/--/zaA-1+**

*All data as at 31 January 2025

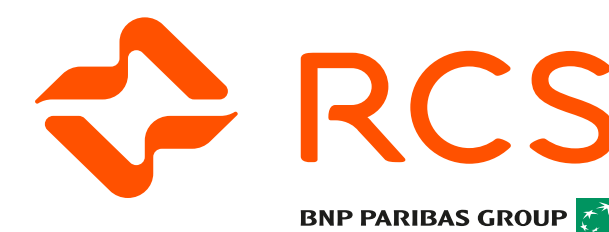


	Issuance Terms
Issuer	BNP Paribas Personal Finance South Africa Ltd
Guarantor	RCS Cards Proprietary Ltd
Format	Unlisted – Strate settled
Auction date	15 th April 2025 (settlement T+2)
Target issuance volume	R500 000 0000
Placement Methodology	Sealed bid auction
S&P Issuer credit rating	zaAA (long term rating) and zaA-1+ (short term rating)
Term and profile	3 and 6 month Bullet linked to 3m Jibar (and 6m Jibar TBC)

Contact Details	
Delia Patterson	Waleed Samsodien
Distribution RMB	Strategic Treasury RCS
Delia.Patterson@rmb.co.za	WaleedS@rcsgroup.co.za

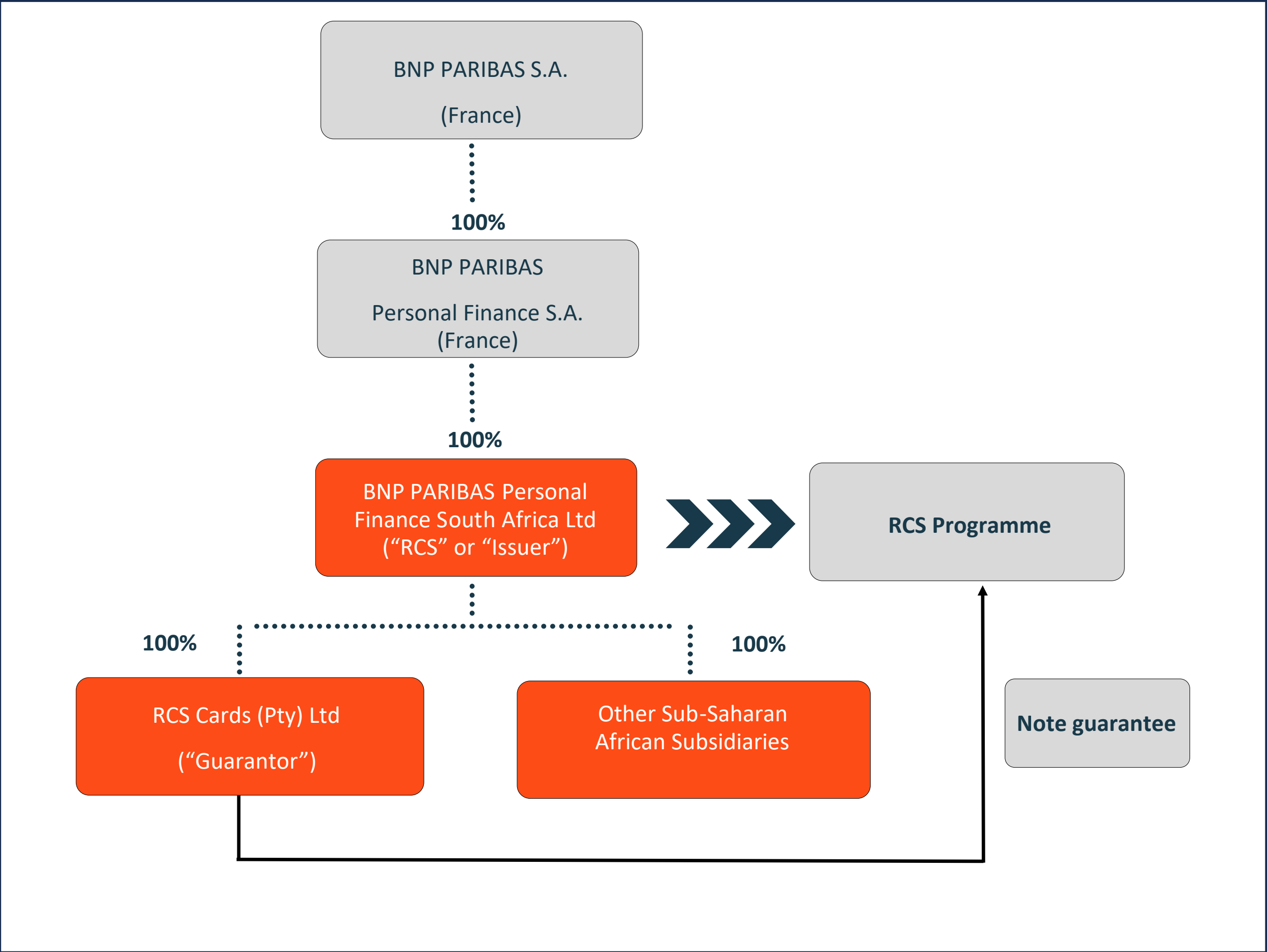
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THANK YOU



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CAPITAL MARKET PROGRAMMES



- > RCS (the Issuer) has two JSE Listed DMTN Programmes in place – each sized at R10 billion.
- > Both Note Programmes have a first demand guarantee from RCS Cards (the main operating entity).
- > As at 28 February 2025 the new programme (launched in November 2024) has R0.6bn of Notes in issuance
- >

STRUCTURAL FEATURES (CHANGE OF CONTROL AND ASSET COVER)



- The new unguaranteed DMTN 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)	December 2024 Rm	June 2024 Rm
Issuer Group Assets	12 647	12 763
Issuer Group Net Debt	9 139	9 587
Asset Cover Ratio	1,38	1,33

DISCLAIMER

The figures included in this presentation are unaudited. This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

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