BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LTD

August 2026

RCS

BNP PARIBAS GROUP

CREDIT | LOANS | INSURANCE

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NOTE PROGRAMMES

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

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 (program rating)
5. Issuance frequency – annually by public auction
6. Stock code BPPF (listed & unlisted)
7. Approx amount in issuance = R4,4bn

RCS 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 (issuer rating)
5. Issuance frequency – private book build
6. Stock code RCS (listed & unlisted)
7. Approx amount in issuance = R1,6bn

Target split 80:20 towards BNP guaranteed and RCS funding programmes

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BNP PARIBAS (FRANCE) IS THE ULTIMATE PARENT (100% SHAREHOLDER)

BNP PARIBAS

180,000
Employees

64
Countries

€51,2bn
Annual Revenue

*FY 2025

Q2 2026 results: Strong Double-Digit Growth with Continued Capital Strength

- Strong revenue growth driven by the diversified model
- Very positive jaws effect with continued operating efficiency and cost control
- Cost of risk remains well controlled at 39bps ; CET1 ratio strengthened to 13%

€14,1bn
Revenues
(+12% vs Q2 2025)

€6,1bn
Gross Operating Income (+14% vs Q2 2025)

€4,3bn
Net Income
(+33% vs Q2 2025)

Source: BNP Paribas S.A. Q2 2026 results

LONG-TERM & SHORT-TERM RATINGS

A /A-1	Standard & Poor's Stable outlook 13 April 2026
AA-/F1+	Fitch Stable outlook 19 May 2026
A1/ P-1	Moody's Stable outlook 24 April 2026
AA (LOW)/ R-1 (MIDDLE)	Morningstar DBRS Stable outlook 16 June 2026

STOCK INFORMATION

LOCATION	EURONEXT PARIS
MARKET	EURONEXT PARIS
ISIN CODE	FR0000131104

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RCS IS A WELL-DIVERSIFIED CONSUMER FINANCE BUSINESS

RCS
BNP PARIBAS GROUP

South Africa | Namibia | Botswana

OUR ASSETS

BNP Paribas Personal Finance South Africa Ltd ("RCS") is a leading South African non-bank, financial services provider, with a growing digital and e-commerce financing presence through embedded finance solutions and online retail partnerships (**S&P Rating za AA/--/zaA-1+**)

Strong diversified partners across industry sectors with an active customer base of over 1,7 million

OUR PEOPLE

Top Employer award for the last 8 years and recognized as a Gender Empowered Company. Track record of reskilling our teams, growing diversity & nurturing talent.

OUR COMMUNITIES

Community development & support through sport, grassroots tennis, peace and development initiatives as well as investments to grow and support small businesses.

OUR ASSETS

Growing digital & e-commerce originations

Partnerships with largest retailers on the African continent

c 1,7 m
Active customers

1223
Employees (FTE)

>75%
Female

>50%
Females in management

OUR PRODUCTS

- Store Card
- Cash Loan
- Retail Loan
- E-Commerce
- CPI Insurance
- Virtual Credit Facility
- Non -CPI Insurance
- VAS and Cellular

OUR VALUES

- BRAVE
- TRUSTWORTHY
- IMPACTFUL
- COLLABORATIVE

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We have actively paved the way for transformation with key projects already underway.

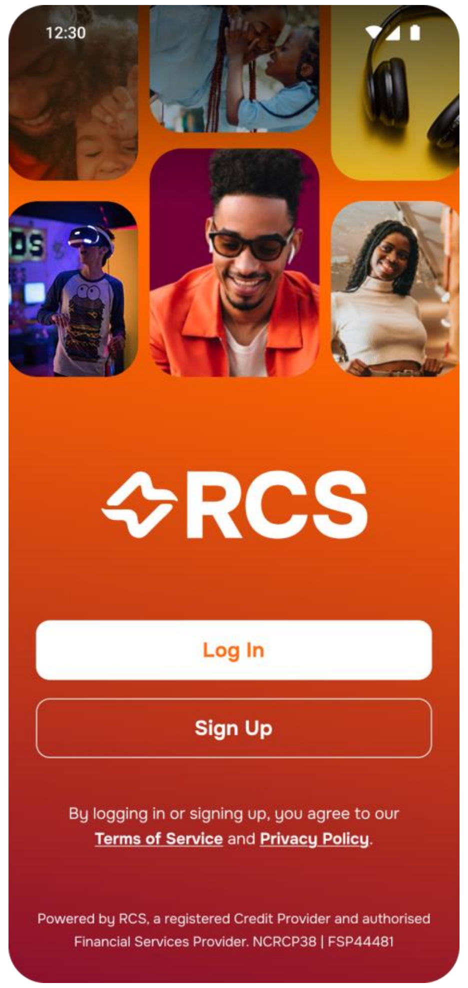
Performance
Strong financial performance; >20% YOY growth in 2025

Yebo
A mobile-first, app-based digital ecosystem covering on-boarding and customer engagement

Titan
The creation of open-loop, embedded digital payment capability with broader acceptance and increased utility

Brand
A new, revitalised brand positioning broadening our reach to attract new customer segments

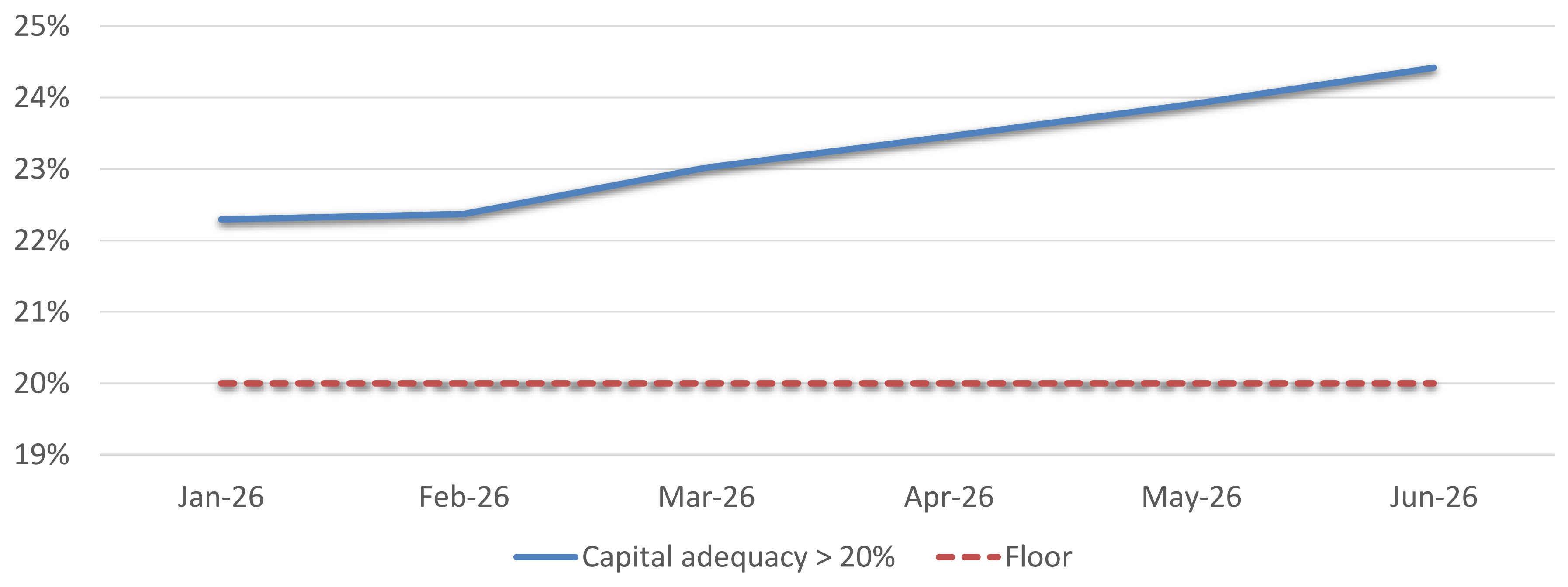
Butterfly
Accompanying our people through our transformation while protecting our culture and capacitating our operating model



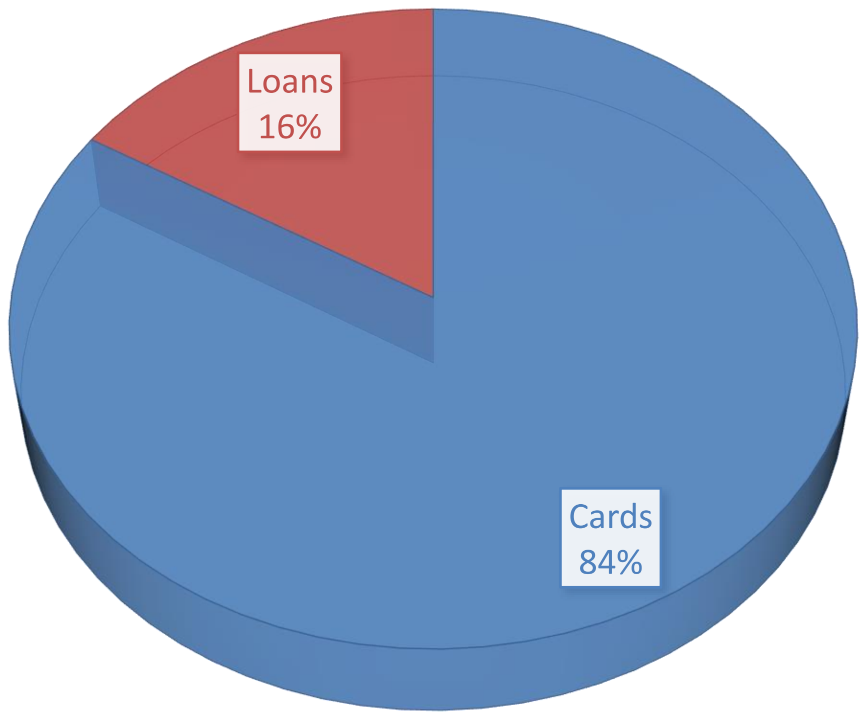
YEAR TO DATE RESULTS: 30 JUNE 2026 (6 MONTHS)

RCS Group results	June 2026 Rm	June 2025 Rm	% Change
Net banking income (NBI)	1 563	1 569	-0.4%
Operating costs	(716)	(718)	-0.3%
Cost of risk	(516)	(538)	-4,2%
Profit before tax	331	313	5.8%
Gross active debtors book	14 160	14 363	-1.4%

MAINTAINING CAPITAL ADEQUACY LEVELS IN EXCESS OF 20%
June 2026: 24.4%



Loans vs Cards distribution



**Dividend of R350m declared in July. CAR will temporarily drop to 21%*

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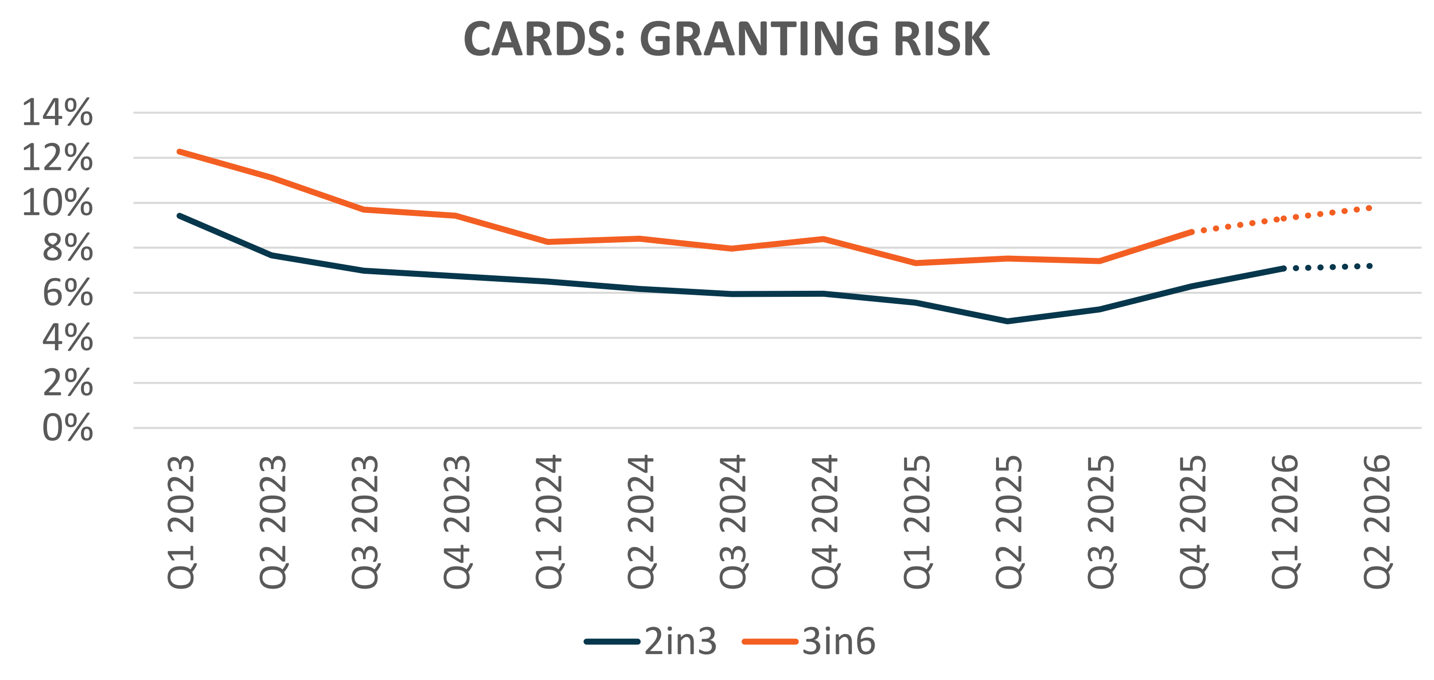
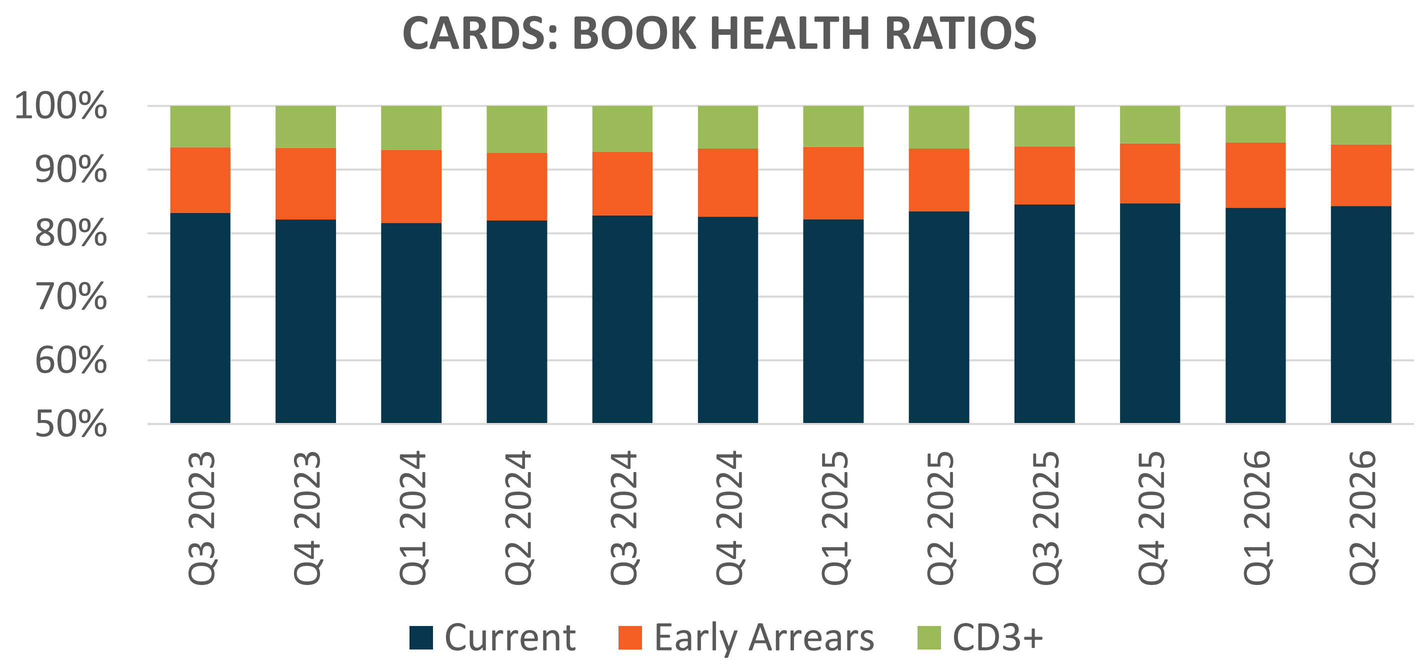
RCS GRANTING RISK & PORTFOLIO HEALTH – 30 JUNE 2026

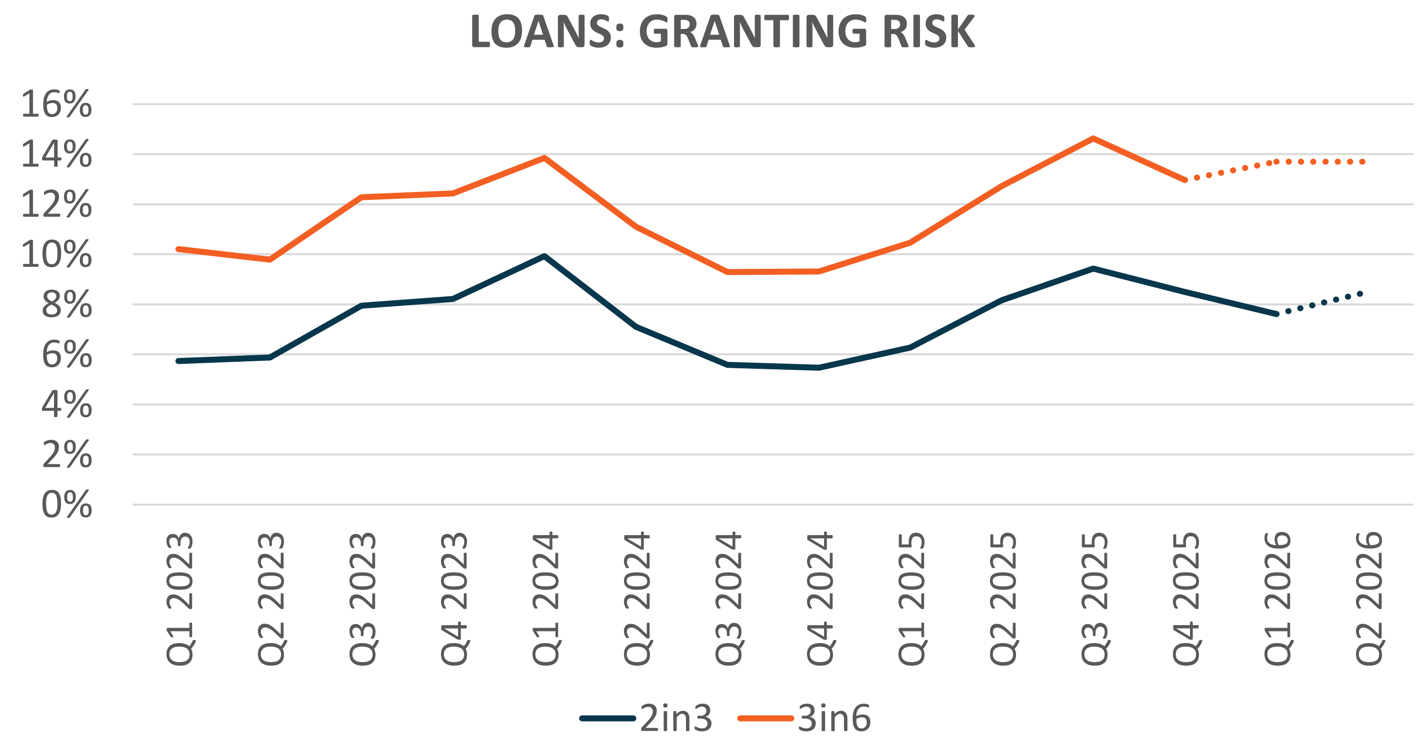
Balancing act between facilitating book growth and managing granting risk in a strained economy. Overall portfolio remains strong and consistent.

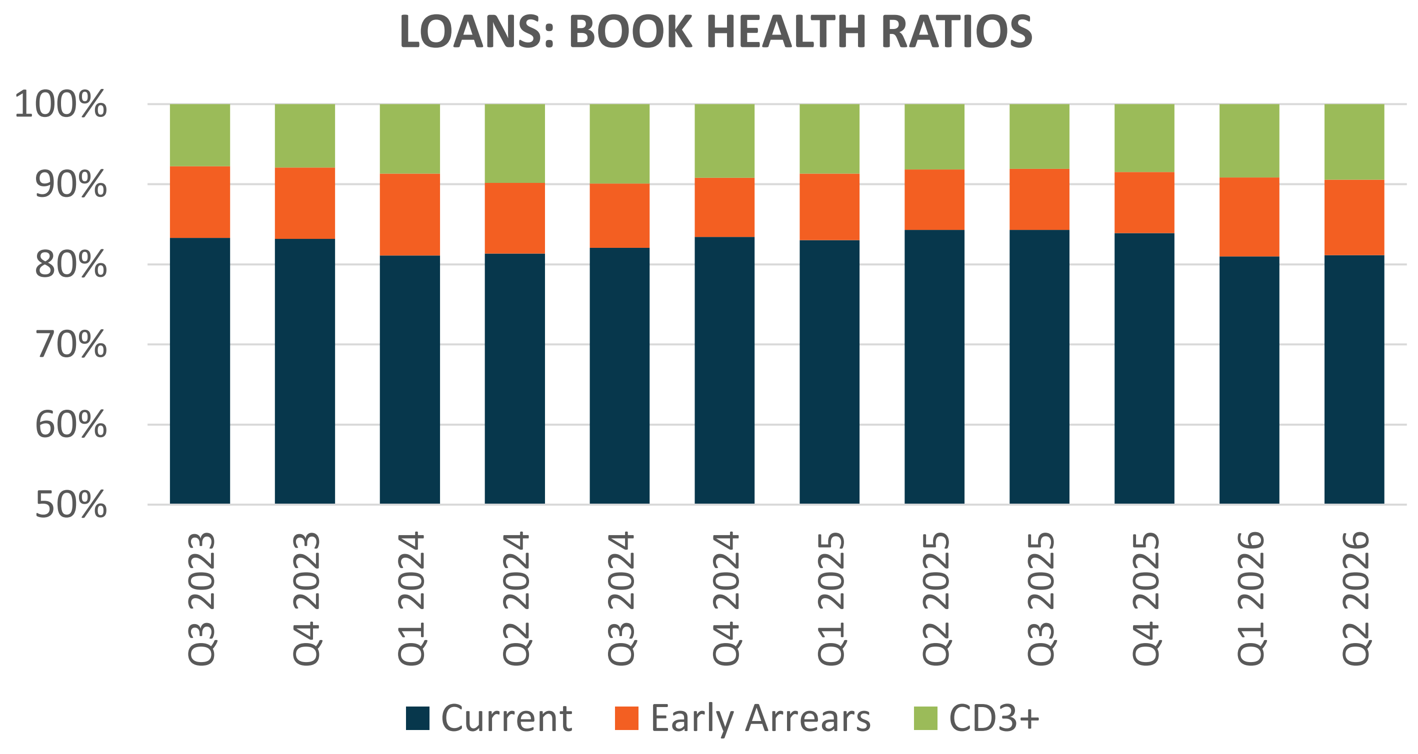




Cards have shown moderate elevated granting performance.

Cut offs are adjusted in Q3 2026 to bring granting risk back to target. The book health remains strong, improved year-on-year.





Loans granting risk 2025 increase largely due to the market. Actions were taken to bring the granting risk back to acceptable levels.

Early indicators suggest improvement towards desired levels, with cut offs adjusted in Q2 2026.

The current book health remains strong above 80% despite a slight drop year-on-year.

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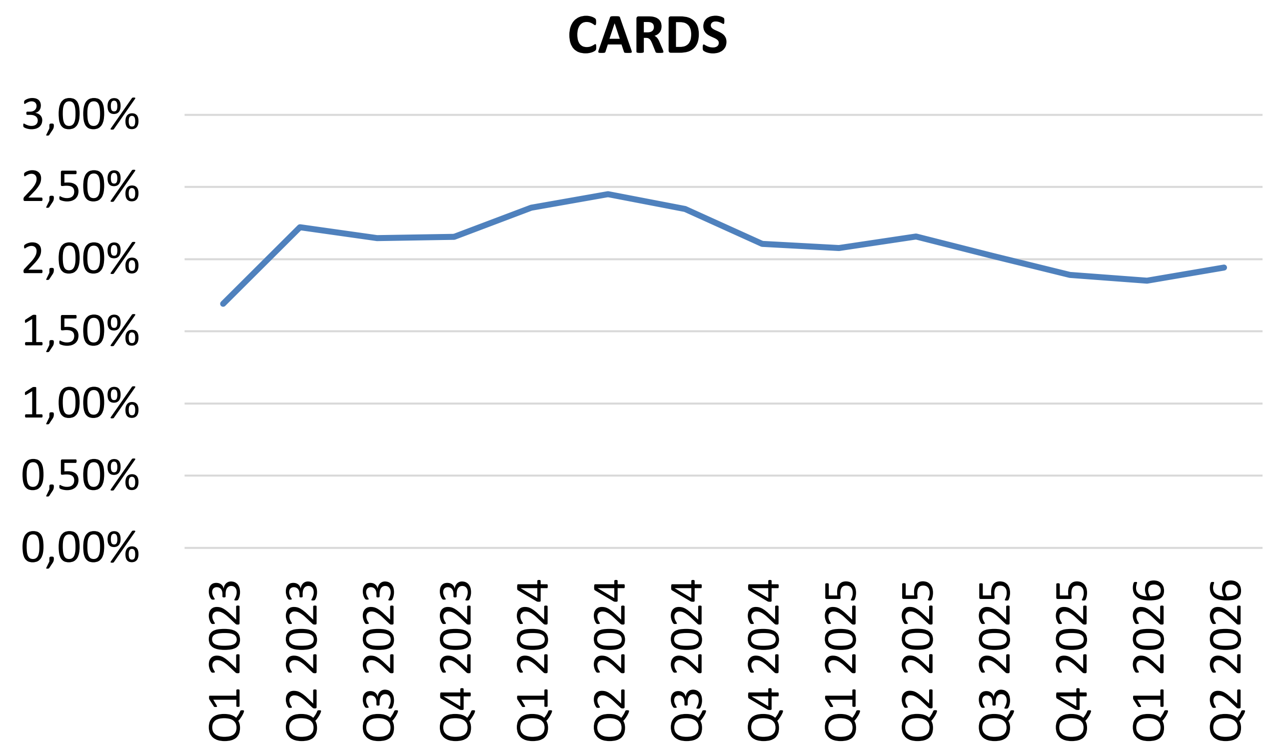
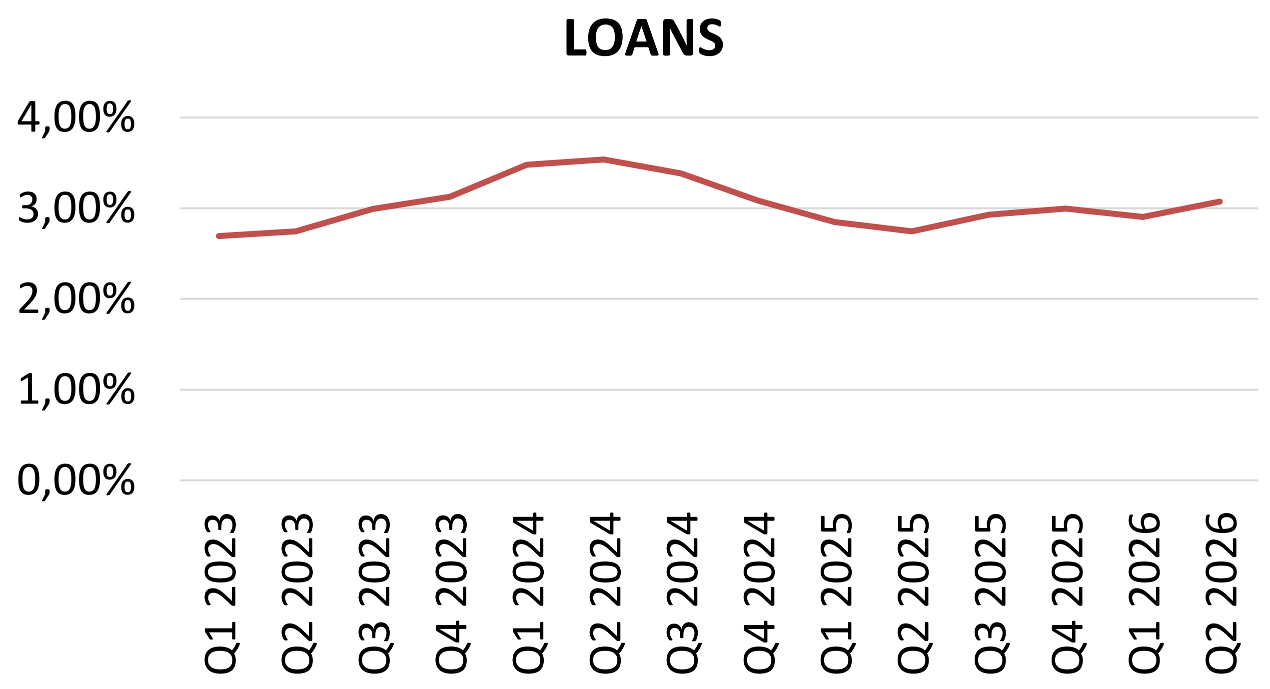
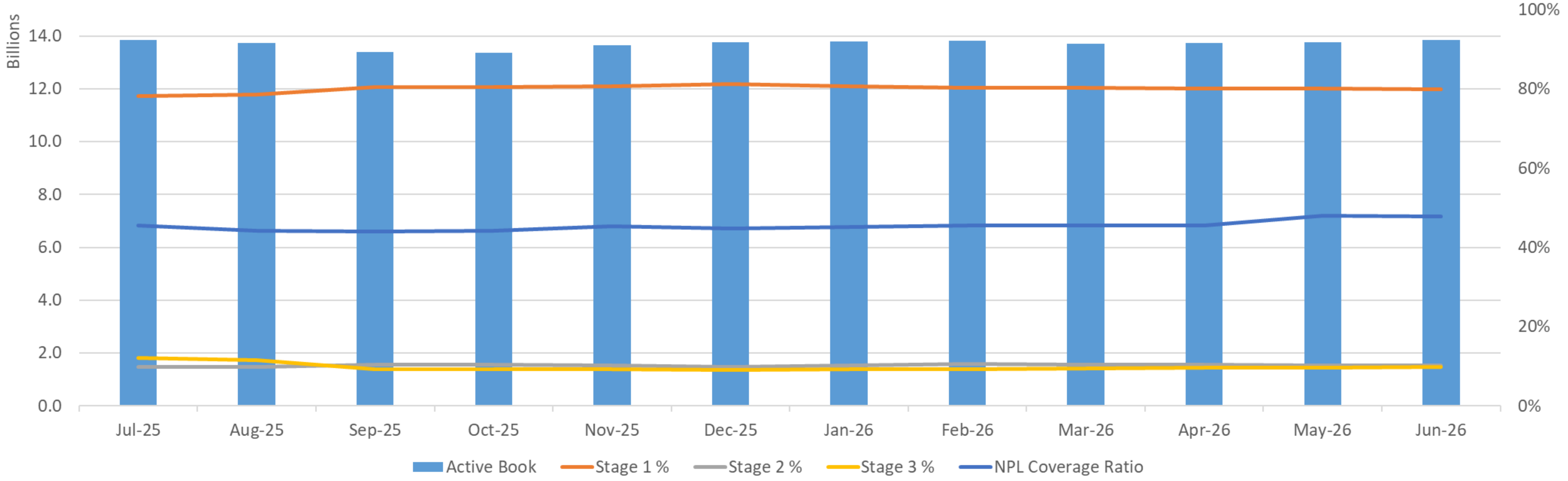
PROVISIONS AND NPL COVERAGE

STAGE 1 to STAGE 3 TRANSMISSION RATE (RoR4)

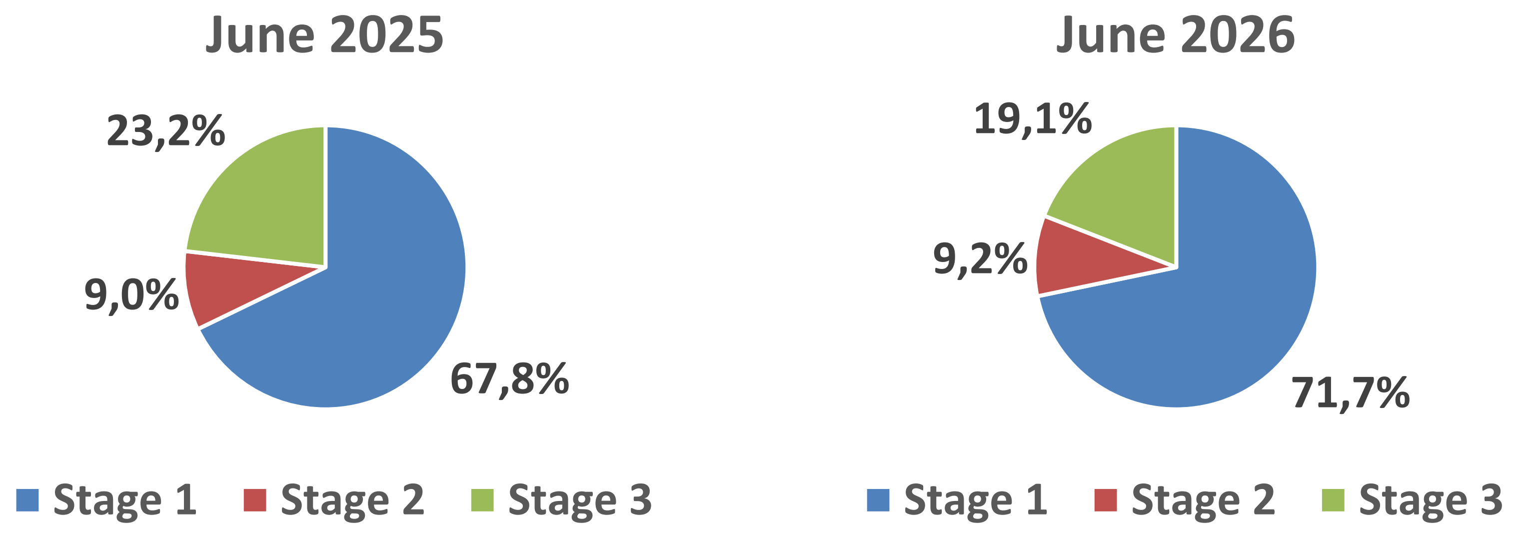




ACTIVE BOOK COMPOSITION



TOTAL BOOK IFRS 9 STAGES



- Book health stable
- Stage 1 to 3 transmission rate within target
- Overall NPL ratio reducing through lower Stage 1 to Stage 3 transmission rate and tactical debt sales
- Provision rates stable

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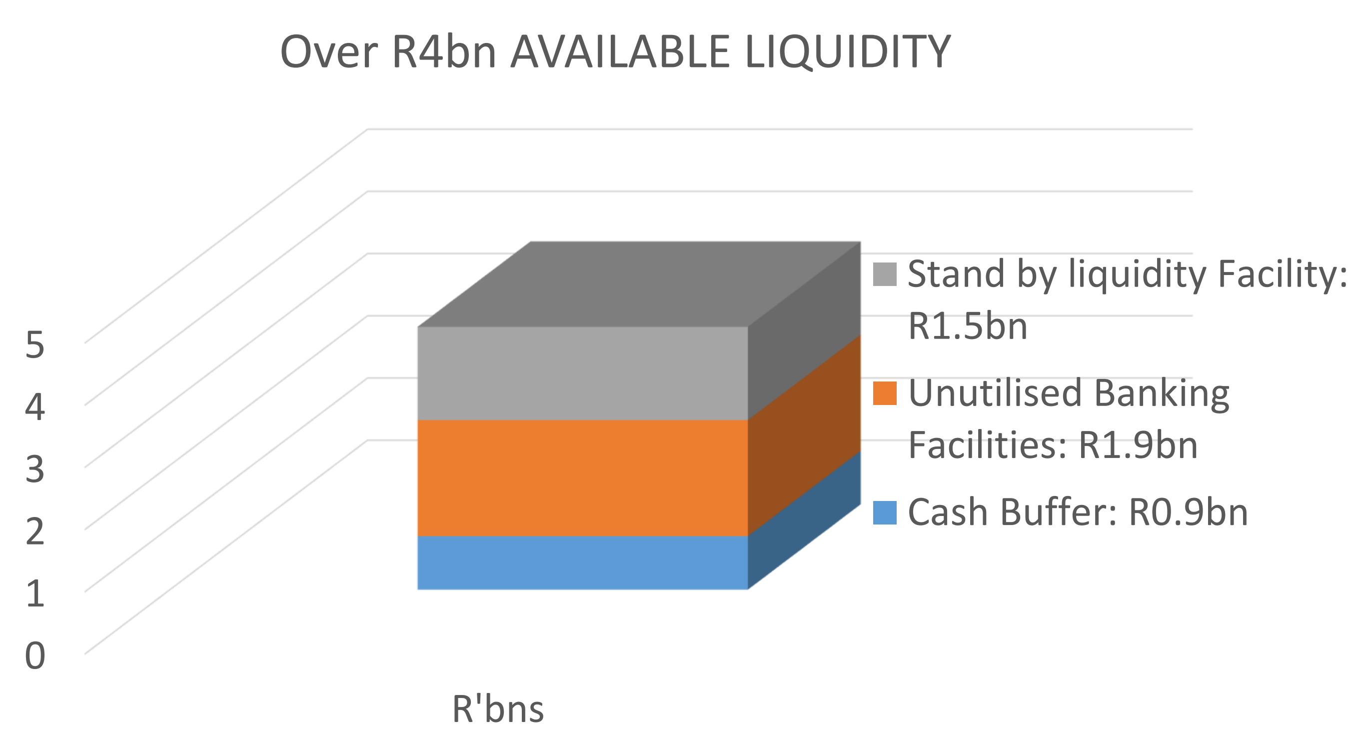
FUNDING MATURITY & SOURCES

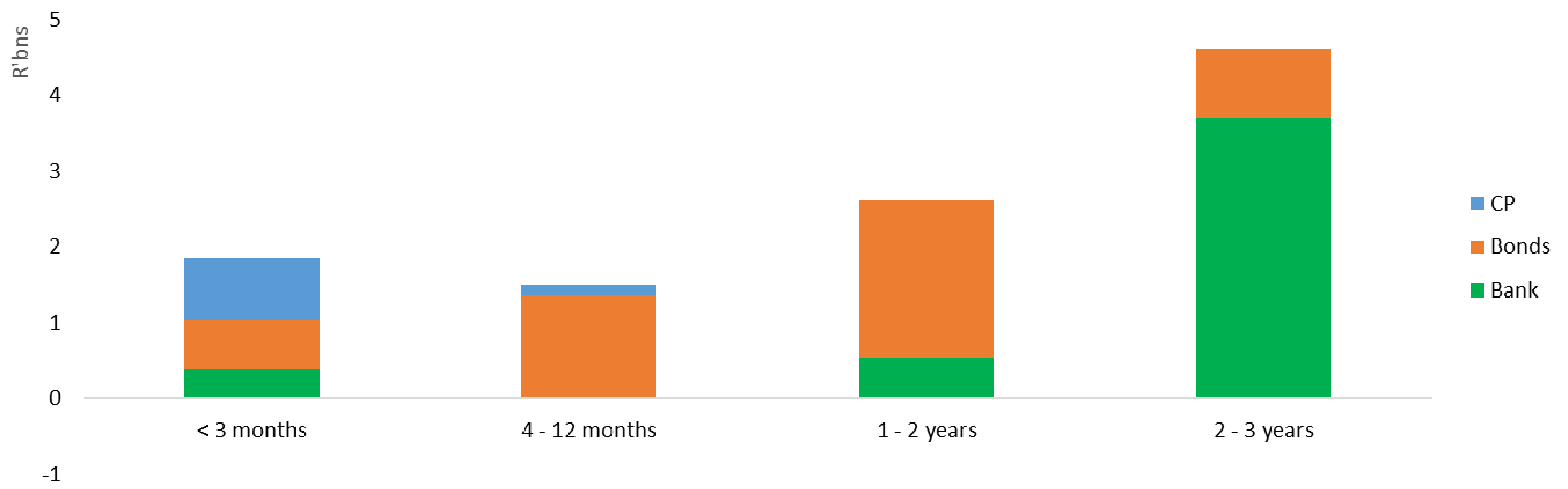
AVAILABLE LIQUIDITY



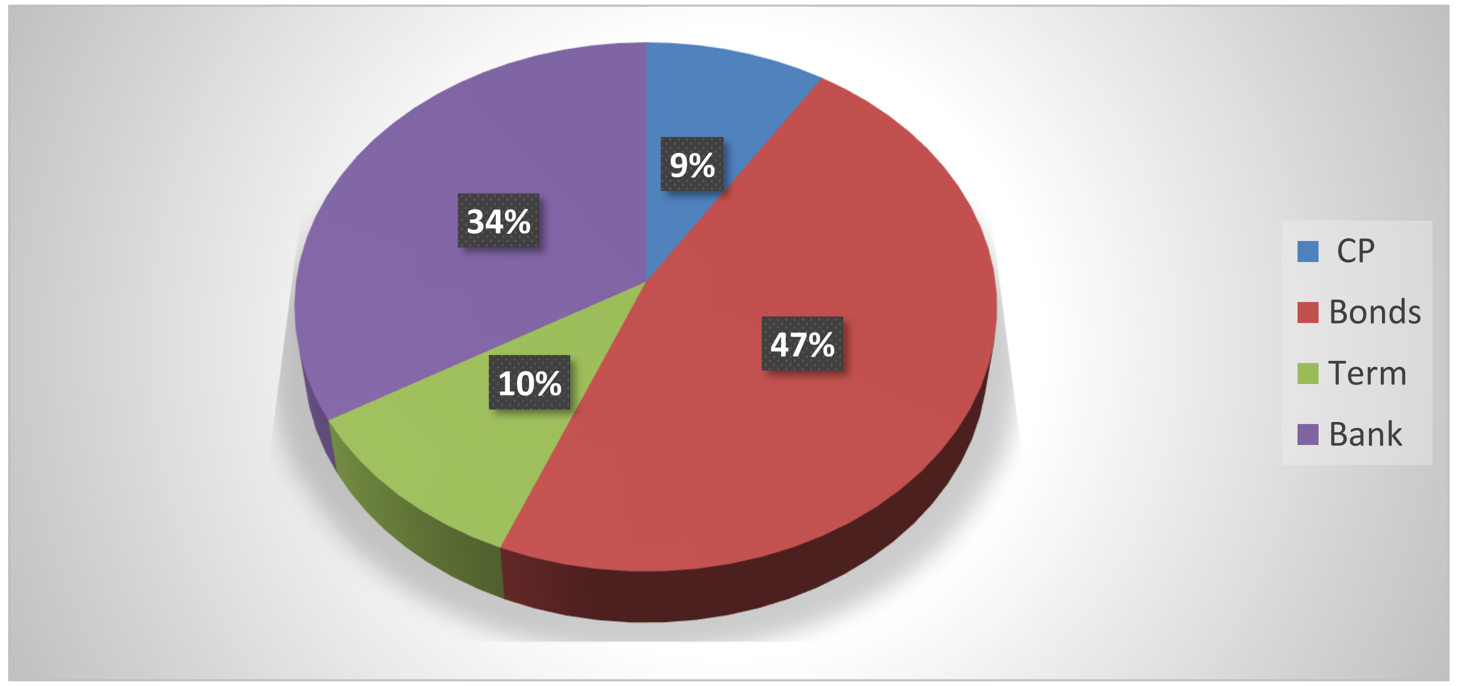
AVAILABLE LIQUIDITY OF R4BN

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

DRAWN FUNDING MATURITIES



TOTAL DRAWN FUNDING



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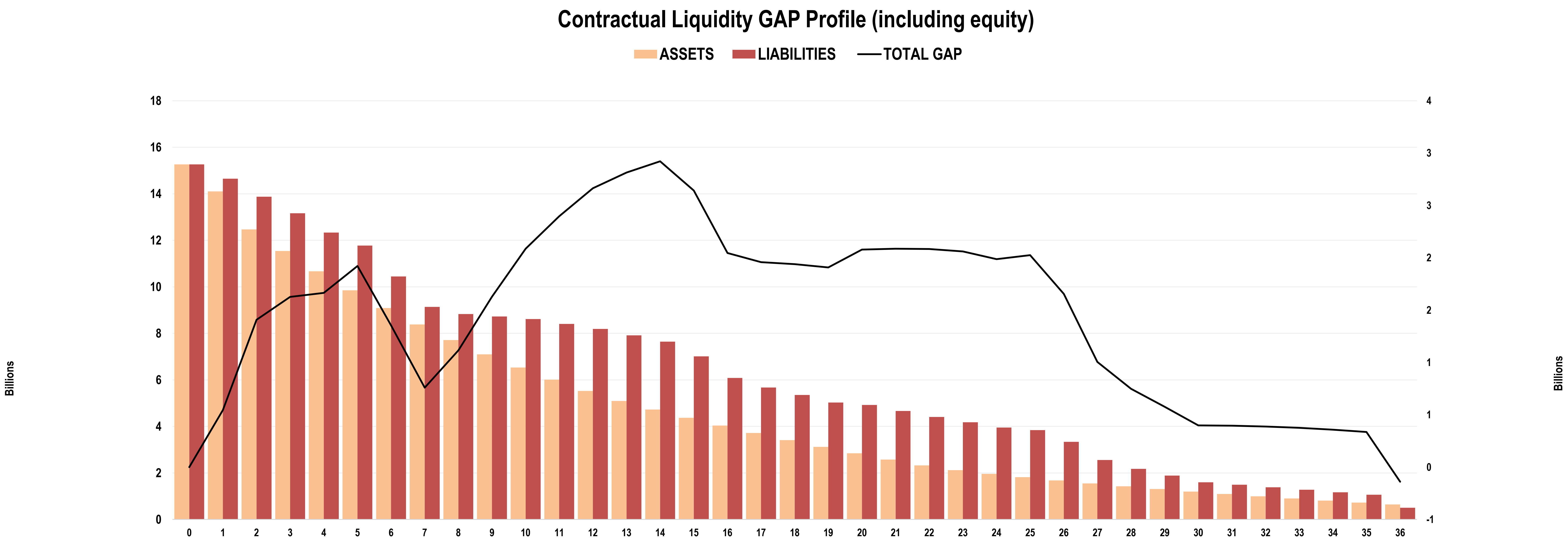
LIQUIDITY GAP: POSITIVE

Peak liquidity surplus ~R3bn | No funding cliffs observed | All metrics within risk appetite

Liquidity gap remains positive across all 36 monthly maturity buckets, supported by diversified funding and stable equity backing.



Notes:

- The liquidity gap profile remained positive across all key maturity buckets, reflecting a strong liquidity position with contractual asset inflows exceeding liability outflows.
- Supported by a stable funding base, prudent liquidity buffer management and well-diversified liability maturities, resulting in all liquidity metrics remaining within approved risk appetite limits.
- Equity has no contractual maturity and is modelled as stable funding. Equity is amortized over a 3-year horizon, supporting the positive liquidity profile in longer-dated buckets.

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ZARONIA TRANSITION

R2.4bn of notes remain outstanding beyond JIBAR cessation and are expected to transition to ZARONIA.

Outstanding Notes Potentially Impacted by JIBAR Cessation

Note	Type	Maturity	Facility
BPPF48	Bonds	2027/05/10	200m
BPPF57	Bonds	2027/09/12	500m
BPPF51	Bonds	2027/09/12	550m
BPPF53	Bonds	2027/10/25	600m
BPPF56	Bonds	2028/09/12	545m
		5 notes maturing after JIBAR cessation	**2 395m**

The amended DMTN memorandum will provide the contractual framework to support the transition of notes outstanding beyond JIBAR cessation.

3 December 2025
Credit adjustment spread fixed at 16bps

1 May 2026
No New JIBAR agreements permitted

Q3 2026
Expected promulgation of tough legacy legislation
No noteholder consent expected

31 December 2026
JIBAR cessation

DMTN Programme Update

The BNP RCS DMTN Programme Memorandum is currently being updated to incorporate ZARONIA-related provisions, including Day 1 ZARONIA benchmark replacement language.

Subject to the promulgation of tough legacy legislation, the amended memorandum is expected to be implemented on a forward-looking basis without noteholder consent, as the amendments constitute a regulatory update.

Noteholder consent would only be required if amendments were applied retrospectively or if other material changes to terms and conditions were introduced.

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SHORT TERM DEBT MATURITY PROFILE

FUNDING DETAILS	NATURE	MATURITY DATE	FUNDING TYPE	AMOUNT (R'M)
BPF04U	Guaranteed	Sep-26	DCM	350
BPPF54	Guaranteed	Sep-26	DCM	277
BPPF55	Guaranteed	Sep-26	DCM	250
BPPF42	Guaranteed	Oct-26	DCM	460
BPPF43	Guaranteed	Nov-26	DCM	300
Total				**1,637**

Target guaranteed issuance of R1.2bn-R1.5bn vs R1.637bn maturing.

Shortfall covered by surplus funding from the unguaranteed issuance in July 2026.

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2026 UNGUARANTEED FUNDING ISSUANCE

Successful Unguaranteed Issuance Result

ISSUANCE OUTCOME

Issuer	BNP Paribas Personal Finance SA	
Guarantor	RCS Cards Proprietary Limited	
Instruments	RCS05 (1-year)	RCS05U (3-year)
Target	R298m	R283m
Issuance Amount	R326m	R400m
Maturity date	7 July 2027	7 July 2029
Margin	125bps	150bps
Benchmark	ZARONIA	ZARONIA

- Refinanced maturing notes in July and November, generating excess funding of R140m.
- On a ZARONIA-equivalent basis, achieved a 16bps pricing improvement compared to November 2025 issuance.
- The spread differential between guaranteed and unguaranteed issuances tightened from 51bps to 35bps.

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2025 GUARANTEED FUNDING ISSUANCE RESULT

Well Supported Guaranteed Issuance Result

ISSUANCE OUTCOME	
Issuer	BNP Paribas Personal Finance South Africa Limited
Guarantor	RCS Cards (Pty) Ltd & BNP Paribas S.A.
Target	Up to ZAR 1 bn
Total Bids	ZAR 3.278bn
Bids Allocated	ZAR 1.072bn
Subscription Cover Ratio	3.06 cover based on allocated, not original target
Number of Bidders	14 with 8 allocated
Settlement Date	12-Sept-25

ISSUANCE OUTCOME			
Bond	BPPF54	BPFF55	BPFF56
Terms	1 year variable	1 year fixed	3 year variable
Bids	ZAR 717 m	ZAR 1023 m	ZAR 1538 m
Allocated	ZAR 277 m	ZAR 250 m	ZAR 545 m
Clearing Spread	72 bps	54 bps	99 bps
Price Guidance	70 bps - 80 bps	60 bps - 70 bps	103 bps - 113 bps
Benchmark	3M JBAR (7.017%)	12M JIBAR (7.442%)	3M JIBAR (7.017%)
Maturity	12-Sep-26	12-Sep-26	12-Sep-28

- Strong appetite – 3 times subscribed
- Pricing cleared below guidance and tighter than 2024 pricing
- Appetite across various investors
- Fixed rate pricing tested with good pricing cleared

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PROVISIONAL TERM SHEET

Issuer	**BNP Paribas Personal Finance South Africa Limited**	
Guarantor	BNP Paribas S.A (Listed Bank entity – France); RCS Cards Proprietary Limited	
Credit Rating	Guarantor: Fitch: AA- / Moody's: A2 / S&P: A+ Issuer Programme Credit Rating: S&P Global: zaAAA	
Auction Details		
Targeted Nominal Amount	R 1.2 billion to upsize to R1.5 billion if pricing and bids support	
Auction Date	Thursday, 17 September 2026	
Settlement Date	Tuesday, 22 September 2026	
Placement Methodology	Dutch Auction	
Instruments on offer	**BPPF57**	**BPPF58**
Tenor	1-year	3-year
Maturity Date	22 September 2027	22 September 2029
Benchmark Rate	ZARONIA	ZARONIA
Instrument Status	Guaranteed, senior unsecured – listed on the JSE interest rate market	

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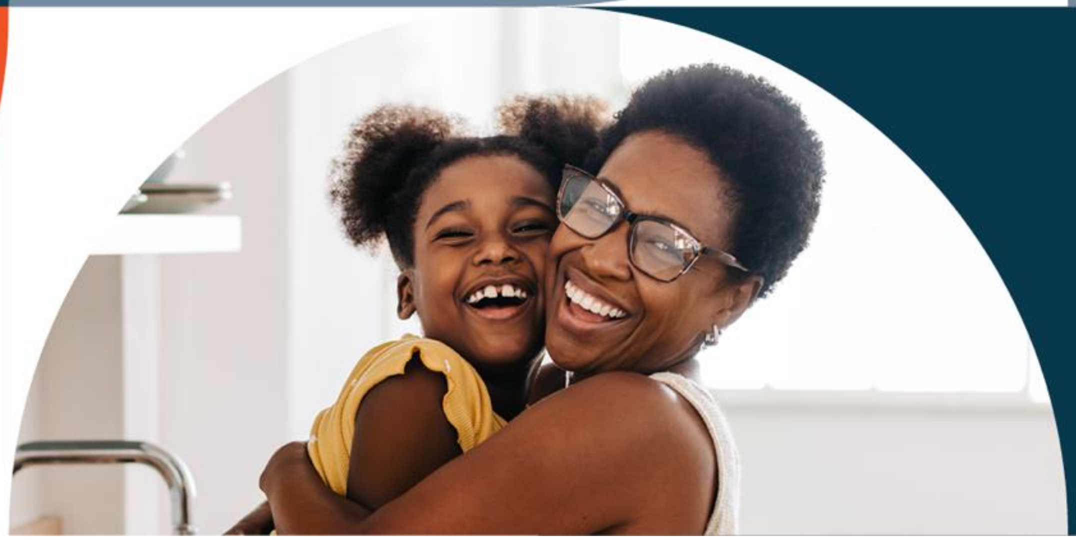
Aug 2026



THANK YOU

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