25 ANNIVERSARY

BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED

PRESENTERS:

REGAN ADAMS	CEO
MARINÉ VAN BRAKEL	DEPUTY CEO; CFO
MYLES COELHO	CHIEF RISK OFFICER
WALEED SAMSODIEN	STRATEGIC TREASURY

2 AND 3 OCTOBER 2024

RCS

BNP PARIBAS GROUP

CREDIT | LOANS | INSURANCE

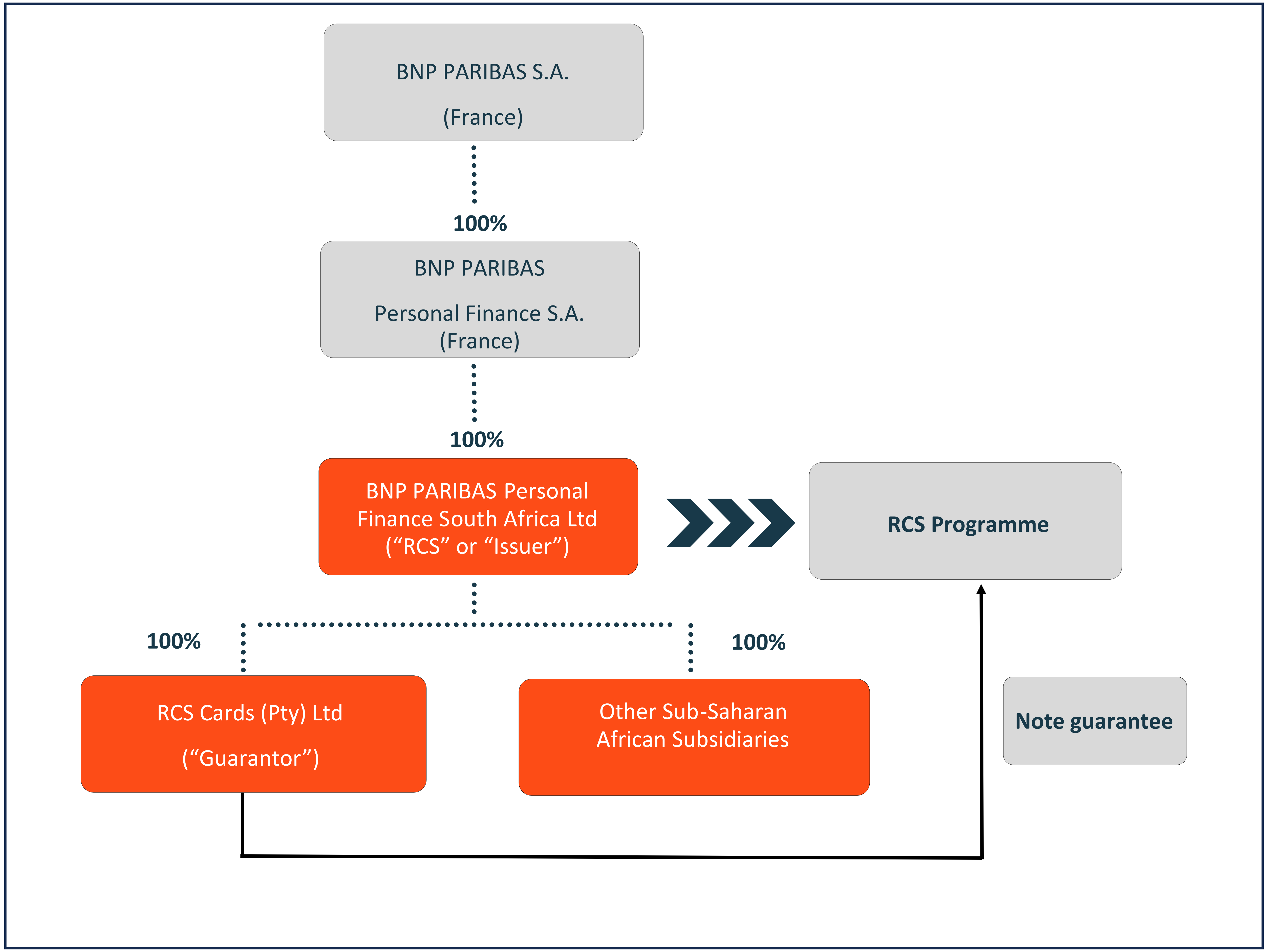
NEW RCS NOTE PROGRAMME

This is the inaugural road show for the New RCS Note Programme

Provides investors with a new opportunity to invest in RCS.

- Allows RCS to start funding on a more **stand-alone funding** basis and to introduce **additional investors**, but where investors still have the comfort of BNP Paribas Personal Finance (France) being the controlling shareholder
- RCS has just completed the issuance of a 1 year and 3 year Note with total volume of **R1.1bn and R3.98bn** of subscriptions. Pricing was below the low end of price guidance. The Notes were guaranteed by BNP Paribas (France)
- This new issuance is expected to be between **R500m and R750m** depending on demand
- It will provide RCS with a **new pricing point** in the SA debt capital markets
- There is a **change of control** clause included specifically to address the situation of BNP Paribas Personal Finance (France) selling off more than 50% holding in RCS. This has been designed to allow investors to put their notes back to RCS if the new shareholder does not have a high credit quality

CAPITAL MARKET PROGRAMMES



- RCS (the Issuer) will have two JSE Listed DMTN Programmes in place – each sized at R10 billion
- The BNP Paribas (France) guaranteed DMTN programme has R6bn of Notes in issuance at 30 Sept 2024
- This is the maiden issuance off this new DMTN programme that will not be guaranteed by BNP Paribas (France)
- Both Note Programmes have a first demand guarantee from RCS Cards (the main operating entity)

BNP PARIBAS (FRANCE) IS THE ULTIMATE PARENT

BNP PARIBAS

183,000
Employees

63
Countries

€46,9bn
In revenues

June 2024 results: Very good performance in Q2, and good trajectory expected for 2024

- Strong revenue growth driven by the diversified and integrated model
- Positive jaws effect[1] with continued implementation of operational effectiveness
- Cost of risk at a low level (33bps) – Solid financial structure (CET1:13.0%)

€12,270m
Revenues
(+3.9% vs Q2 2023)

€7,176m
Opex
(+3.5% vs Q2 2023)

€5,094m
Gross operating inc
(+3.4% vs Q2 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 2023 AFS; BNP Paribas S.A. Q2 2024 results; 1 Excluding the phasing effect of the DGS contribution in Italy

RCS AT A GLANCE

BNP Paribas Personal Finance South Africa Ltd ("RCS") is a leading South African non-bank, financial services provider (**S&P LT Rating - zaAA**)

>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

LevelUp The Innovation Studio
RCS GUGS RACE
Whitaker Peace & Development Initiative
BNP Paribas · RCS Rising Star Tennis South Africa
JAG Foundation
Top Women Certified 2023 Top Gender Empowered Company
Top Employer South Africa 2024 Certified Excellence in Employee Conditions

Key Partnerships

Pick n Pay · Queenspark · Makro · Shoprite · Builders · Massmart powered by Walmart · Game · Edgars · takealot.com

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 on track to exceed 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 e-tailer
- 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

UPDATE TO 8 MONTHS TO AUGUST

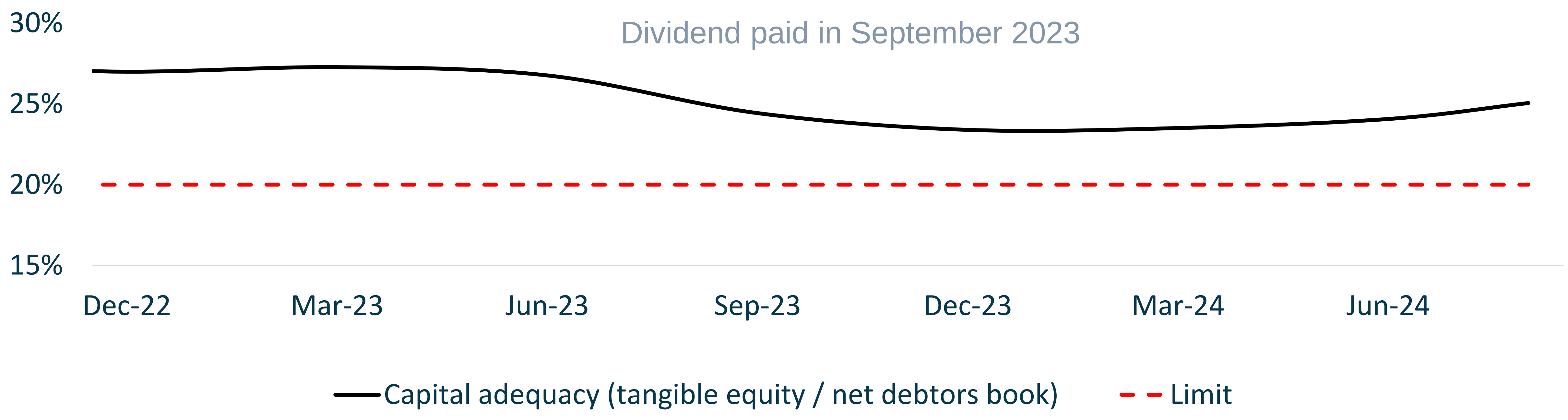
RCS Group Results	August 2024 Rm	August 2023 Rm	% Change
Net banking income (NBI)*	2005	1927	6.6
Operating costs	(1010)	(992)	1.8
Cost of risk	(778)	(777)	0.1
Profit before tax (Like for like)*	267	158	69.0
Gross active debtors book	13 976	13 317	4.9

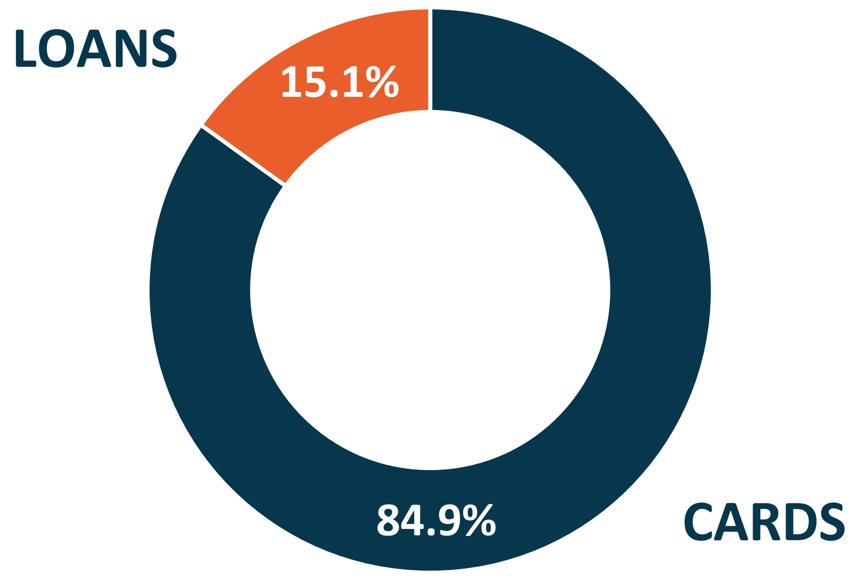
Profit before Tax for full year 31 December 2024: On track and to exceed prior year by more than 20%

(Includes 2023 once off Edcon impact)

*The August 2023 PBT and NBI excludes the income resulting from the release or amortization of a discount on the purchase of the Edcon book. The financial statements for December 2023 will include this amortization income of R76m – we have excluded this to show "like on like" performance.

MAINTAINING CAPITAL ADEQUACY LEVELS IN EXCESS OF 20% - AUGUST 2024: 25%

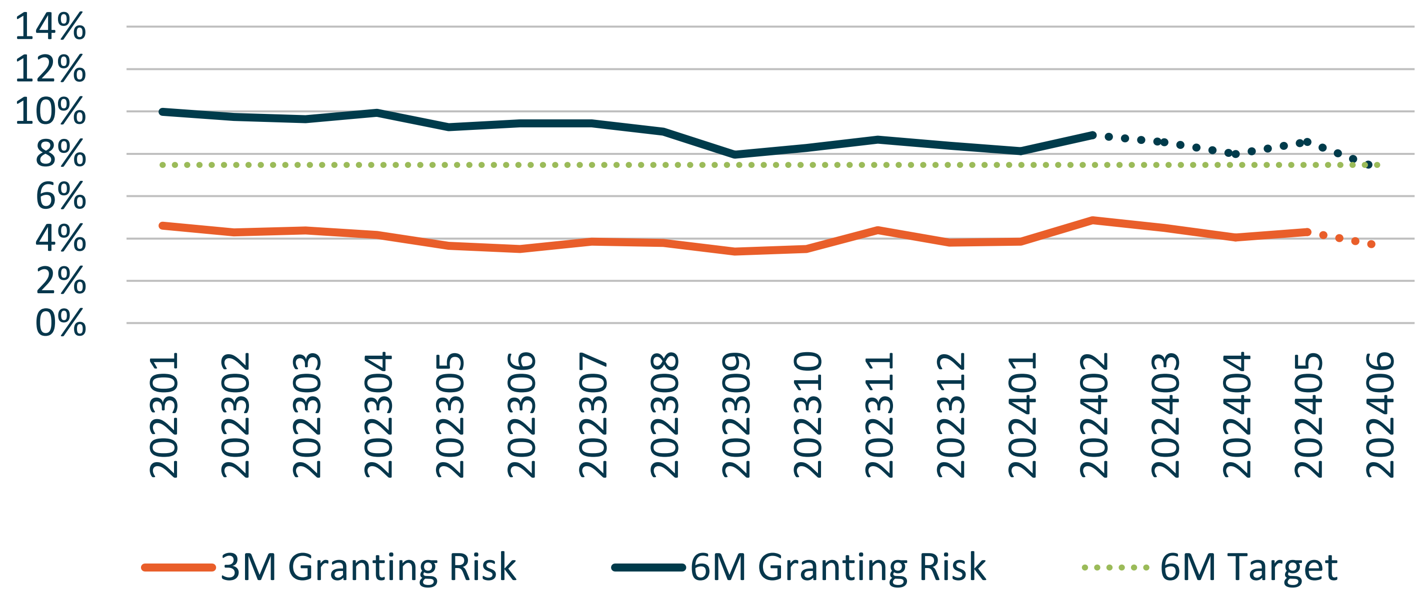




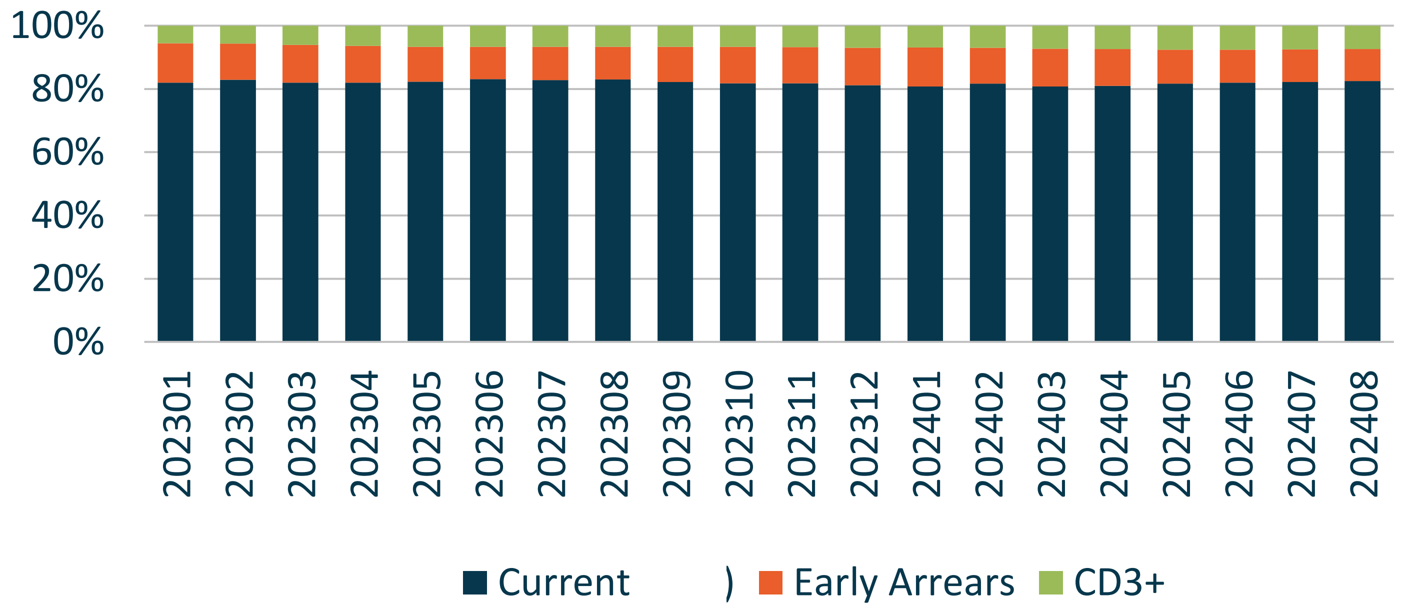
RCS GRANTING RISK & PORTFOLIO HEALTH

Portfolio showing improvement following scoring/strategy changes

CARDS: GRANTING RISK (CD2+ EVER)

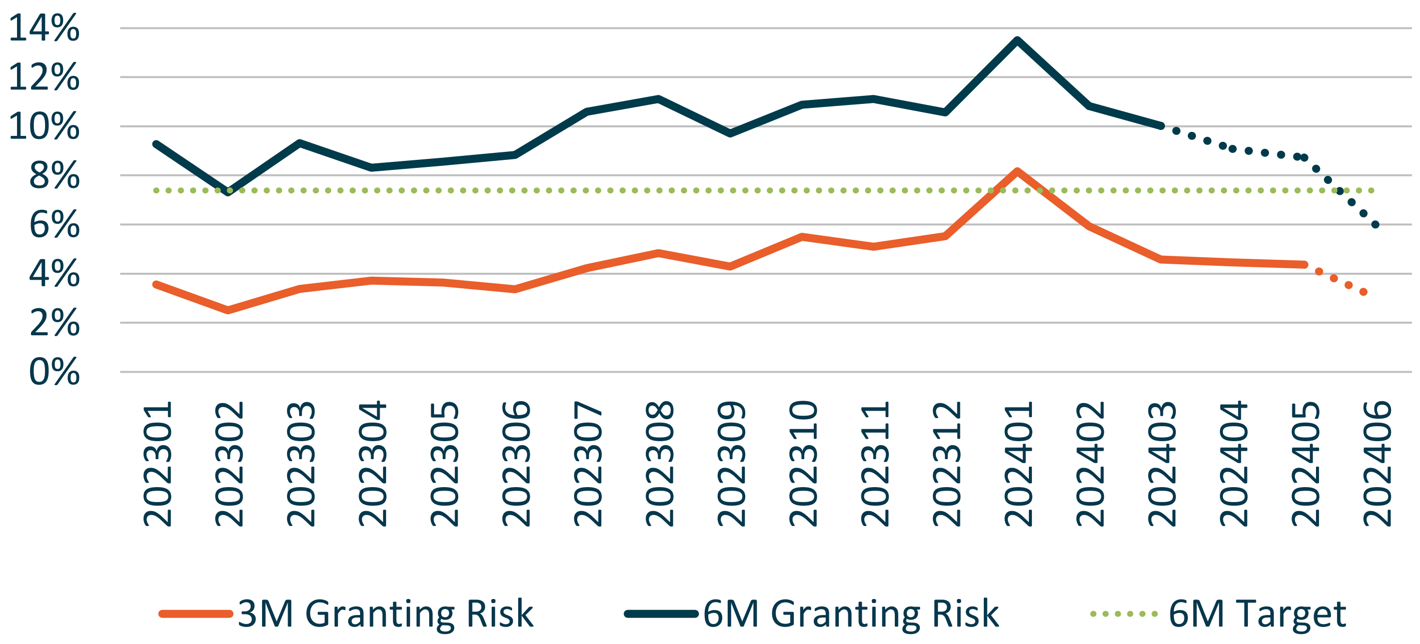


CARDS: BOOK HEALTH RATIOS

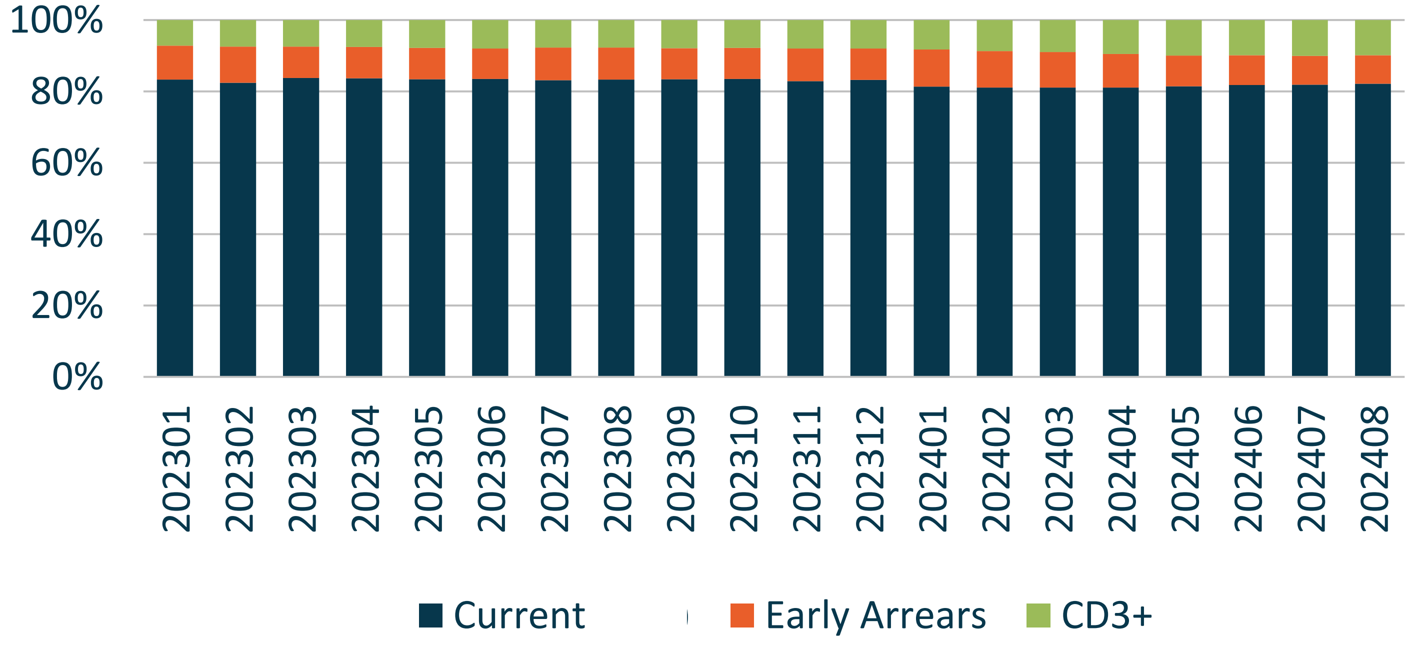


Cards have continued to improve in both granting risk and book health since the start of the year. Early indicators suggest that 6M granting risk will be in line with the target as a result of scoring and strategy refinements.

LOANS: GRANTING RISK (CD2+ EVER)

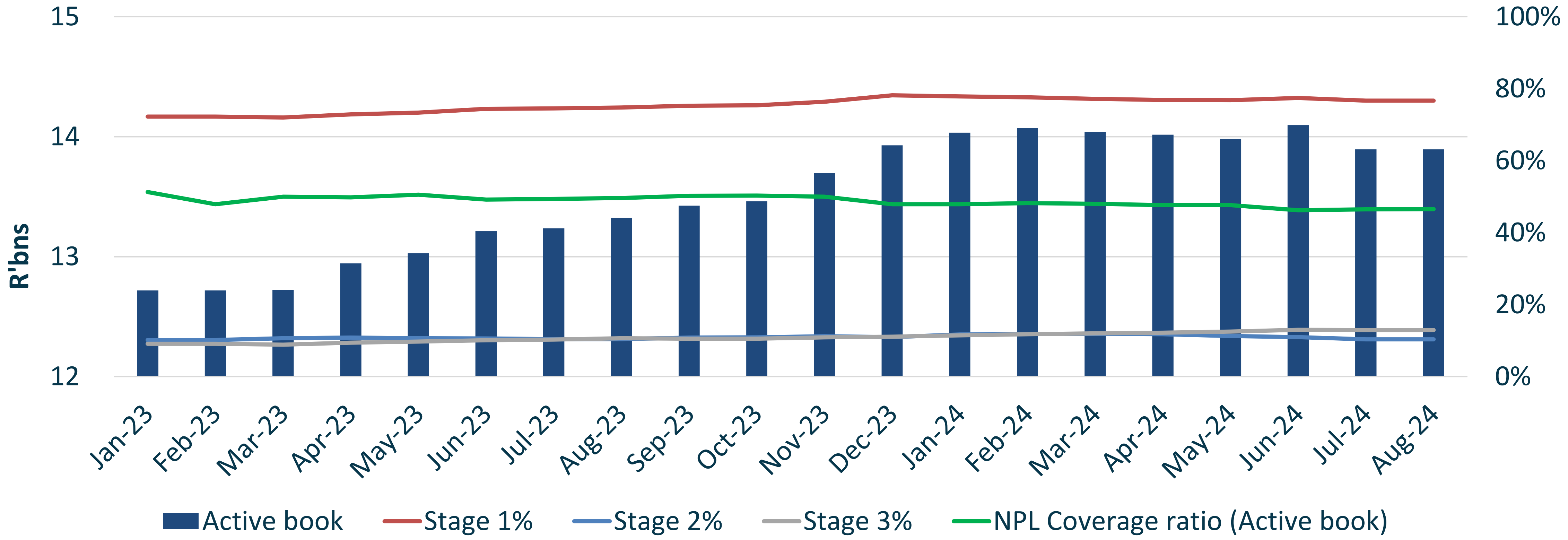


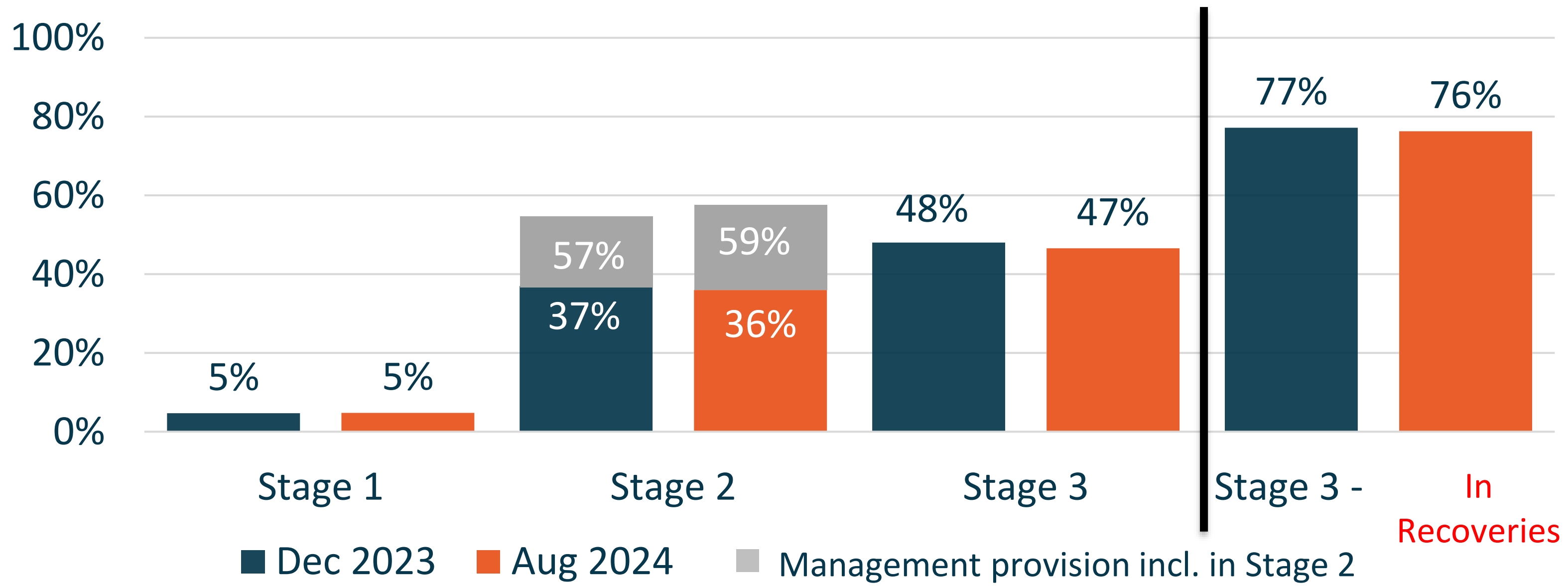
LOANS: BOOK HEALTH RATIOS



Loans granting risk has shown substantial improvement since the start of the year as a result of scoring and strategy refinements. Early indicators suggest the 6M granting risk will be better than the target in the coming months. Loans book health has also seen steady improvement since the start of the year.

PROVISIONS AND NPL COVERAGE



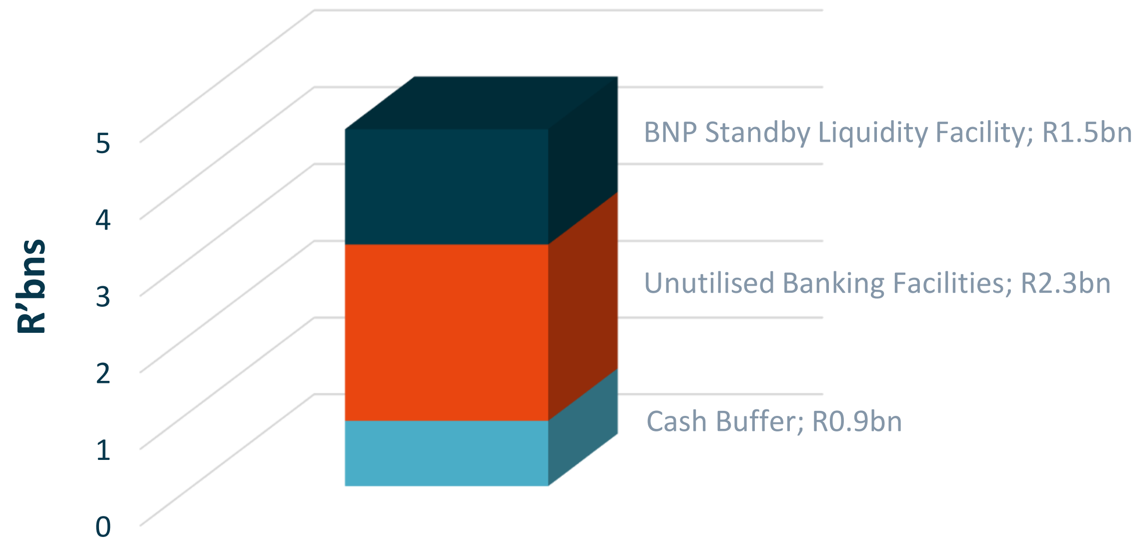


- Management provision (macro-overlay) included in Stage 2 provision
- Strong recovery yields of >30% historically for In Recovery Portfolio

RCS

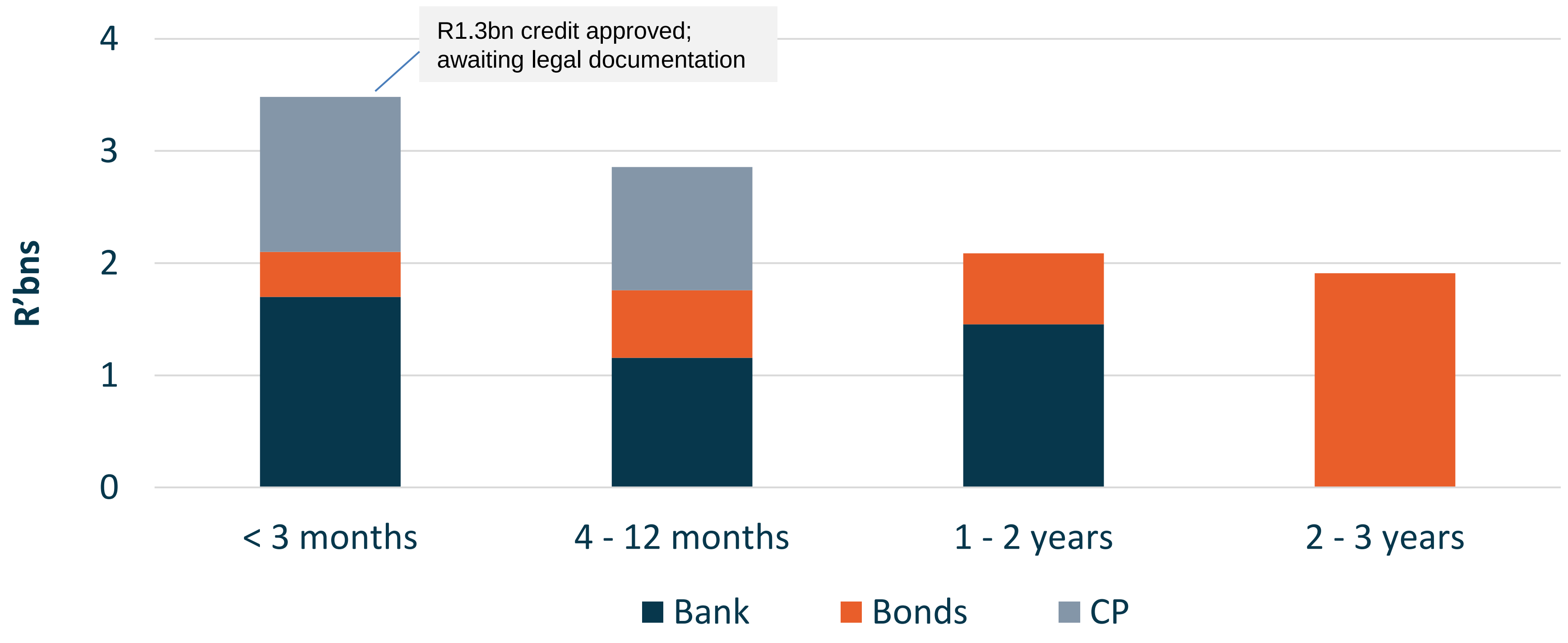
FUNDING MATURITY & SOURCES

OVER R4BN AVAILABLE LIQUIDITY



- R1.5bn committed standby liquidity facility provided by BNP Paribas (France)
- R2.3bn undrawn available bank funding (excludes standby liquidity facility)
- R0,9bn held as part of our cash buffer

DRAWN FUNDING MATURITIES



*All data as at 23 September 2024

- Total drawn funding:
  - 41% from 6 banks
  - 35% from Bonds
  - 24% from CPs
- No funding from BNP CIB South African branch
- Strong S&P Issuer standalone rating: zaAA/--/zaA-1+ (August 2024)

STRUCTURAL FEATURES (CHANGE OF CONTROL AND ASSET COVER)

- The new 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 + Cash Equivalents)

RCS Dashboard (Management Accounts)	June 2024 Rm	December 2023 Rm
Issuer Group Assets	12 763	12 697
Issuer Group Net Debt	9 587	9 542
Asset Cover Ratio	**1,33**	**1,33**

	Issuance Terms
Issuer	BNP Paribas Personal Finance South Africa Ltd
Guarantor	RCS Cards Proprietary Ltd
Listing	Interest Rate Market of the JSE Limited
Issuance window	Early/Mid November 2024
Target issuance volume	R500m to R750m
Placement Methodology	[Bookbuild/Sealed Bid Auction]
S&P Issuer credit rating	zaAA (long term rating) and zaA-1+ (short term rating)
Term and profile	3 year Bullet linked to 3m Jibar

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DOCUMENTS TO BE PROVIDED

1 New DMTN programme (with Change of Control and Asset Cover provisions) – comments to be provided by 16 Oct

2 Credit information (RCS Dashboard) and Asset Cover calculations

3 S&P rating agency report for August 2024

4 Call with RCS CRO - at investor’s requests

5 Contact centre site visits - at investors requests

6 Term sheet and price guidance

25 ANNIVERSARY

THANK YOU

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