

BNP Paribas Personal Finance South Africa Ltd.

June 30, 2026

This report does not constitute a rating action.

Credit Highlights

Overview

Key strengths	Key risks
Strong capitalization and continued contingent liquidity support.	Focus on unsecured consumer credit in South Africa, where households' disposable income remains under pressure.
Parent BNP Paribas' support and oversight.	Elevated credit costs stemming from the nature of its business model.
	Reliance on wholesale funding, which is sensitive to investor sentiment.

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The expansion of strategic partnerships should support revenue growth amid high concentration as a monoline provider of unsecured consumer loans. BNP Paribas Personal Finance South Africa Ltd. (BNPPF-SA) has a narrow focus on unsecured consumer lending and operates through card and cash loan segments. However, strategic partnerships with most major retailers in South Africa will help the nonbank financial institution (NBFI) expand its revenue base.

A strong capital position will mitigate risks from higher credit losses. We expect BNPPF-SA's credit losses to increase to approximately 7.1%-7.3% of loans in 2026. This is based on our expectation that pressure on household disposable income will rise because of higher interest rates and inflation. We still estimate the entity will maintain a strong risk-adjusted capital (RAC) ratio of 11.8%-11.9% over the next 12-18 months.

BNPPF-SA benefits from being part of a broader group. We view BNPPF-SA as a strategically important subsidiary of France-based BNP Paribas (BNPP). Our opinion of the subsidiary's group status is underpinned by its 100% ownership by BNPP and the strong ongoing support it receives, as illustrated by guaranteed wholesale funding and a standby liquidity facility.

Outlook

We do not assign outlooks to South African national scale ratings.

Anchor: 'bb-' For NBFIs Operating Primarily In South Africa

The anchor for BNPPF-SA, an NBFIs operating in South Africa, is 'bb-', in line with our typical preliminary anchor for a finance company operating in South Africa. This is three notches below our anchor of 'bbb-' for banks in South Africa, which we derive from our Banking Industry Country Risk Assessment. We think NBFIs face higher incremental risks than banks. These risks include the lack of access to central bank funding and liquidity and substantial reliance on wholesale funding. In addition, NBFIs face greater competitive risks because they are more susceptible to business cycles, leading to more volatile revenue and potential product substitution by banks.

Higher inflation and increasing rates will constrain the creditworthiness of South African households. Increased oil prices will affect inflation and South Africa's growth prospects. Inflation accelerated to 4% in April 2026 from 3.1% in March, leading the South African Reserve Bank to increase the monetary policy rate by 25 basis points (bps) in May 2026. While we expect lending growth to remain strong in 2026, supported by investments in domestic infrastructure, we forecast credit losses and nonperforming loans (NPLs) will marginally increase to 90 bps-110 bps and 5.0%-5.5% in 2026, driven largely by the household sector. Higher cost of living will constrain household budget while an increase in interest rates could also make loans less affordable.

Business Position: NBFIs With A Focus On Unsecured Lending

BNPPF-SA is an unsecured consumer finance provider operating in the competitive South African market without a banking license. BNPPF-SA has a modest size both in the context of the wider BNPP group and domestic financial sector with assets of South African rand (ZAR) 14.9 billion (\$900 million) as of Dec. 31, 2025. It operates two main business lines: RCS Cards, which generated 89% of profit before tax (PBT), and RCS Loans, which accounted for 7% of the profit before tax--both as of Dec. 31, 2025. BNPPF-SA holds about a third of market share in the card space.

The card business consists of general purpose, co-branded, credit, and private label cards, making RCS one of the leading providers of these products in South Africa. RCS leverages its strategic partnership networks, with over 30,000 retail merchant outlets across a range of lifestyle products.

BNPPF-SA also provides short-term insurance products underwritten by third parties, leveraging its distribution channel. The entity also has operations in Botswana and Namibia, although they represent a small portion of its asset base.

BNPPF-SA continues to drive scalable growth across South Africa, Namibia, and Botswana by focusing on digital transformation and product innovation, specifically using AI and data-driven insights, to deliver customized credit, loan, and insurance solutions. We expect these digital capabilities and the momentum in e-commerce to broaden customer reach and deepen retail and commercial partnerships to expand into new business verticals.

Capital And Earnings: Our RAC Reflects Sustained Solid Capitalization

BNPPF-SA's capitalization is strong under our RAC framework. We expect our RAC ratio to remain broadly stable, between 11.8%-11.9% over the next 12-18 months, versus 12.1% in 2025. BNPPF-SA's earnings improved in 2025, with a return on average equity of 14.5% in 2025, up from 8.6% in 2024, supported by a reduction in credit provisions and a favorable tax adjustment. However, we expect earnings to moderate in 2026-2027 due to marginally higher credit impairments and the impact of the one-time tax subsidy. We forecast credit impairments will increase to 7.1%-7.3% in 2026 due to high interest rates and inflation pressuring households, before returning to 6.7%-6.9% in 2027.

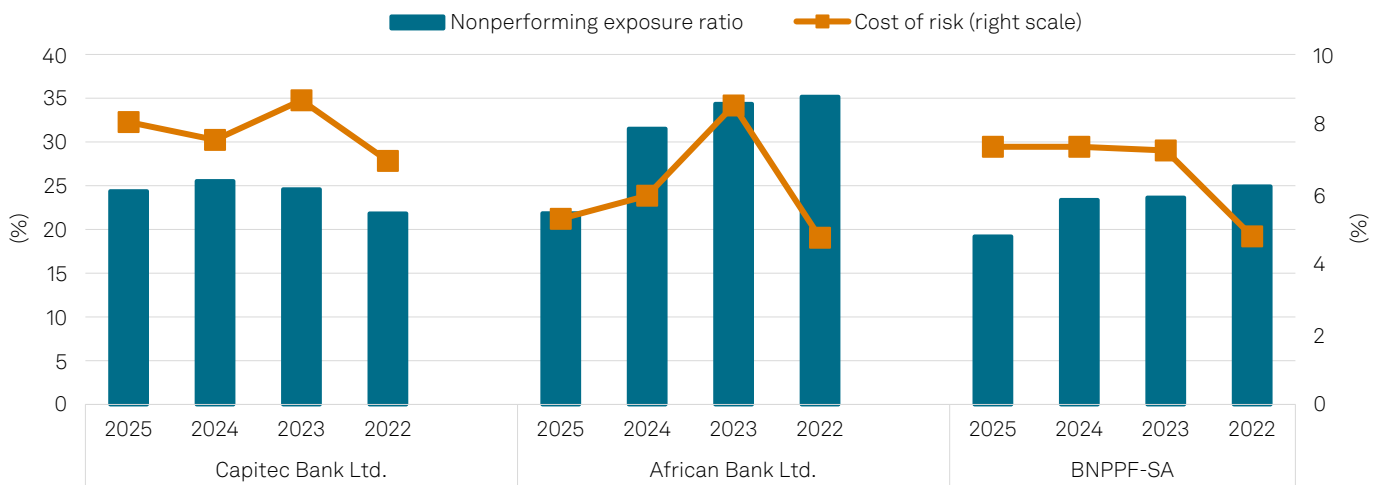
Unlike its banking sector peers, BNPPF-SA is not supervised by the South African Reserve Bank or required to adhere to the minimum regulatory capital adequacy ratio (CAR). However, the company's financial policy operates with a high internal minimum CAR of 20%. We expect the company to maintain robust capital management targets above the internal minimum over the next 12-18 months.

Risk Position: Credit Losses Will Increase, Reflecting Heightened Focus On Consumer Lending

BNPPF-SA's asset quality improved in 2025 as credit impairments declined to 6.9% in 2025 and its NPL ratio improved to 19.2% due to large write-offs and the disposal of nonperforming exposure to recovery agencies. This was in line with the metrics of banking peers with a similar business focus, which recorded credit impairments of 6.8% and NPL ratio of 22% on average in 2025.

We expect credit losses to increase marginally in 2026 and the NPL ratio to remain largely stable at 18%-20% in 2026-2027. This reflects that BNPPF-SA's consumer finance portfolio remains sensitive to higher inflation and interest rates, which could weigh on household income and therefore spending. Our measure of NPLs factors in written-off accounts that remain recoverable. BNPPF-SA largely outsources the collection of NPLs to third parties and regularly auctions written-off accounts.

BNPPF-SA's asset quality compares well with that of unsecured lender peers



Source: S&P Global Ratings.
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Funding And Liquidity: Purely Wholesale-Funded Profile

BNPPF-SA is not a deposit-taking entity because it does not have a banking license. It is predominantly wholesale-funded and has a good track record in this market, with access to multiple sources of debt, including banks and debt markets. BNPP provides a conditional and irrevocable guarantee for BNPPF-SA's payment obligations, especially notes issued under its domestic medium-term note program. This full guarantee supports the 'zaAAA' issue rating. Notably, BNPPF-SA recently issued debt without parental guarantee, with strong investor appetite.

BNPPF-SA maintains adequate balance sheet liquidity due to its access to committed lines from banks as well as a committed ZAR1.5 billion standby liquidity facility provided by its parent. The entity has additional unutilized bank facilities of ZAR1.4 billion.

Group Support: Strategically Important to BNP Paribas

We view BNPPF-SA as a strategically important subsidiary of France-based BNPP. Our opinion of the subsidiary's group status is underpinned by its 100% ownership by BNPP and the strong ongoing support it receives, as illustrated by guaranteed wholesale funding and the standby liquidity facility.

Key Statistics

BNP Paribas Personal Finance South Africa Ltd. Business Position

Mil. ZAR	2025	2024	2023	2022	2021
Adjusted assets	14,485	14,466	14,524	13,151	12,516
Customer loans (gross)	15,887	16,362	16,628	15,356	16,266
Adjusted common equity	3,325	3,346	3,315	3,423	3,702
Operating revenue	3,042	3,050	2,882	2,609	2,752
Noninterest expenses	1,519	1,502	1,464	1,393	1,229
Core earnings	535	319	205	376	321
Return on average common equity	14.5	8.6	5.5	9.8	8.4
ZAR--South African rand.					

BNP Paribas Personal Finance South Africa Ltd. Capital And Earnings

(%)	2025	2024	2023	2022	2021
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenue	65.4	65.5	65.5	64.4	65.9
Fee income/operating revenue	21.0	21.0	21.5	23.1	25.1
Cost to income ratio	49.9	49.2	50.8	53.4	44.7
Provision operating income/average assets	10.2	10.3	9.8	9.2	11.3
Core earnings/average managed assets	3.6	2.1	1.4	2.8	2.4

BNP Paribas Personal Finance South Africa Ltd.

BNP Paribas Personal Finance South Africa Ltd. Capital And Earnings

N.M.--Not meaningful.

BNP Paribas Personal Finance South Africa Ltd. RACF [Risk-Adjusted Capital Framework] Data

(Mil. ZAR)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	0	0	0	0	0
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	1,107	0	0	1,097	99
Corporate	127	0	0	169	133
Retail	13,633	0	0	20,345	149
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets†	139	0	0	252	181
Total credit risk	15,006	0	0	21,864	146
Credit valuation adjustment					
Total credit valuation adjustment	'--	0	'--	0	'--
Market Risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	'--	0	'--	0	'--
Total market risk	'--	0	'--	0	'--
Operational risk					
Total operational risk	'--	0	'--	5,718	'--
(Mil. ZAR)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	0	'--	27,582	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	11,607	42
RWA after diversification	'--	0	'--	39,190	142
(Mil. ZAR)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)	
Capital ratio	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	
Capital ratio before adjustments	0	0.0	3,325	12.1	
Capital ratio after adjustments‡	0	0.0	3,325	8.5	

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. ZAR -- South Africa Rand. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.

BNP Paribas Personal Finance South Africa Ltd. Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	(2.9)	(1.6)	8.3	(5.6)	(11.4)
Total managed assets/adjusted common equity (x)	4.5	4.5	4.6	4.0	3.4

BNP Paribas Personal Finance South Africa Ltd.

BNP Paribas Personal Finance South Africa Ltd. Risk Position

New loan loss provisions/average customer loans	6.9	7.4	7.3	4.8	6.5
Gross nonperforming assets/customer loans + other real estate owned	19.2	23.4	23.6	24.9	35.6
Loan loss reserves/gross nonperforming assets	103.4	97.1	100.1	103.5	98.9

BNP Paribas Personal Finance South Africa Ltd. Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Long-term funding ratio	42.9	49.9	43.8	43.3	61.3
Stable funding ratio	53.7	62.7	56.6	54.6	76.2
Short-term wholesale funding/funding base	75.1	66.5	73.5	77.3	57.1
Broad liquid assets/short-term wholesale funding (x)	0.2	0.2	0.2	0.2	0.4
Broad liquid assets/total assets	6.7	7.0	7.9	8.1	9.6

N.M.--Not meaningful.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

[Various Rating Actions Taken On South African Banks On Stable Real Estate Prices And Moderate Lending Growth](#), July 1, 2025

[South Africa Banking Outlook 2025](#), Jan. 17, 2025

Regulatory Disclosure

Regulatory disclosures applicable to the most recent credit rating action can be found in "[Ratings On Eight South African Banks Raised Following Sovereign Upgrade; Outlooks Remain Positive](#)," published Nov 18, 2025, on RatingsDirect.

Glossary

- **Anchor:** The starting point for assigning a bank a long-term rating, based on economic and industry risk.
- **Asset quality:** A key measure of the quality and performance of the assets of a bank.
- **Business position:** A measure of the strength of a bank's business operations.
- **Capital and earnings:** A measure of a bank's ability to absorb losses.
- **Cost of risk:** As a percentage of total loans, the charge for bad and doubtful debt.
- **Credit losses:** Losses arising from credit risk.
- **Credit risk:** Risk that a borrower will default on its payment obligations.
- **Funding and liquidity:** A combined assessment of the strength and stability of a bank's funding mix and its ability to manage its liquidity needs in adverse market and economic conditions over an extended period.
- **Group support:** An assessment of the likelihood that a parent or other group member would provide extraordinary support to a bank within that group.
- **Gross nonperforming assets over customer loans plus other real estate owned over customer loans:** Nonaccrual loans, plus restructured loans, plus repossessed assets plus loans 90-days past due; over gross customer loans plus repossessed assets.
- **Loan-loss reserves over gross nonperforming assets:** General plus specific reserves, over adjusted nonperforming assets (nonaccrual loans plus restructured loans plus repossessed assets plus 90-day past due loans).
- **National scale rating:** An opinion of an obligor's creditworthiness or overall capacity to meet specific financial obligations, relative to other issuers and issues in a given country or region.
- **New loan-loss provisions over average customer loans:** Credit loss provisions (including specific loan provisions and general and other provisions) minus recoveries, over average gross customer loans of current period and last fiscal year.
- **Noninterest expenses:** Salaries and general administrative expenses (including depreciations and amortizations).
- **Operating revenue:** Net interest income, plus operating noninterest income (mainly includes fees and commissions and trading gains).
- **Preprovision operating income over average assets:** Operating revenue minus noninterest expenses, over average assets.
- **Return on equity:** Net income before extraordinary results minus preferred dividends over average common equity (average between current period and last fiscal period).
- **Risk position:** Our view of the specific risk characteristics of a particular bank.
- **Risk-adjusted capital (RAC) ratio before diversification:** This is calculated according to S&P Global Ratings' methodology as total adjusted capital over risk-adjusted assets.

BNP Paribas Personal Finance South Africa Ltd.

- Short-term wholesale funding: Debt securities that mature in less than one year (of commercial papers, debt, and senior and subordinated bonds), plus bank deposits that mature in less than one year.
- Sovereign support: An assessment of the likelihood that the government would provide extraordinary support to a bank.
- Stand-alone credit profile (SACP): An interim step in assessing a bank's overall creditworthiness. It includes government support, but not extraordinary government support.

Ratings Detail (as of June 30, 2026)***BNP Paribas Personal Finance South Africa Ltd.**

Issuer Credit Rating

<i>South Africa National Scale</i>	zaAAA/--/zaA-1+
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Issuer Credit Ratings History

18-Nov-2025	<i>South Africa National Scale</i>	zaAAA/--/zaA-1+
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26-Nov-2019		zaAA/--/zaA-1+
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02-Jul-2018		zaAA+/--/zaA-1+
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Sovereign Rating**South Africa**

<i>Foreign Currency</i>	BB/Positive/B
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<i>Local Currency</i>	BB+/Positive/B
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<i>South Africa National Scale</i>	zaAAA/--/zaA-1+
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Related Entities**Arval Service Lease S.A.**

Issuer Credit Rating	A-/Stable/A-2
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Senior Unsecured	A-
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BGL BNP Paribas S.A.

Issuer Credit Rating	A+/Stable/A-1
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Resolution Counterparty Rating	AA/--/A-1+
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BNP Paribas

Issuer Credit Rating	A+/Stable/A-1
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Resolution Counterparty Rating	AA/--/A-1+
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Commercial Paper

<i>Foreign Currency</i>	A-1
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Junior Subordinated	BBB-
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Senior Subordinated	A-
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Subordinated	BBB+
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BNP Paribas (Australian Branch)

Senior Unsecured	A+
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BNP Paribas Cardiff

Issuer Credit Rating	A/Stable/--
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Junior Subordinated	BBB
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Junior Subordinated	BBB-
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Subordinated	BBB
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Subordinated	BBB-
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BNP Paribas Personal Finance South Africa Ltd.

Ratings Detail (as of June 30, 2026)*

BNP Paribas (China) Ltd.

Issuer Credit Rating A-/Stable/A-2

BNP Paribas Fortis (New York Branch)

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating AA-/--/A-1+

BNP Paribas Fortis S.A./N.V.

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating AA-/--/A-1+

Certificate Of Deposit A+/A-1

Junior Subordinated BBB-

Senior Secured AAA/Stable

Short-Term Debt A-1

BNP Paribas Home Loan SFH

Senior Secured AAA/Stable

BNP Paribas Issuance B.V.

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating AA-/--/A-1+

BNP Paribas (London Branch)

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating AA-/--/A-1+

BNP Paribas (New York Branch)

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating AA-/--/A-1+

Commercial Paper

Local Currency A-1

BNP Paribas S.A. (Ireland Branch)

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating AA-/--/A-1+

BNP Paribas S.A. (Italy Branch)

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating AA-/--/A-1+

BNP Paribas Securities Corp.

Issuer Credit Rating A+/Stable/A-1

Resolution Counterparty Rating A+/--/A-1

BNP Paribas (Taipei Branch)

Issuer Credit Rating

Taiwan National Scale twAAA/Stable/twA-1+

Cardif-Assurances Risques Divers

Financial Strength Rating

Local Currency A/Stable/--

Issuer Credit Rating

Local Currency A/Stable/--

Cardif Assurance Vie

BNP Paribas Personal Finance South Africa Ltd.

Ratings Detail (as of June 30, 2026)*

Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--

Cardif Colombia Seguros Generales S.A.

Financial Strength Rating	
<i>Local Currency</i>	BB/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	BB/Stable/--

Cardif Lux Vie

Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--

Carrefour Banque

Issuer Credit Rating	BBB-/Stable/A-3
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Commercial Paper	
<i>Local Currency</i>	A-3

Senior Unsecured	BBB-
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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