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PRESS RELEASE

BNP Paribas Personal Finance steps up its presence in South Africa by signing a major partnership with Edcon, the country's No. 1 distributor of non-food products, through its local subsidiary RCS

- RCS buys Absa Bank's portfolio of 1.6 million Edcon store cards.
- With this purchase, RCS secures exclusive rights to provide Edcon customers with consumer credit products and services: store cards, universal credit cards, personal loans, and more.
- BNP Paribas Personal Finance's subsidiary is now the leading provider of personal finance solutions in South Africa.

This strategic partnership with South Africa's largest non-food distributor empowers RCS to significantly expand its customer portfolio and secure new credit production from Edcon's businesses. RCS will now also be able to offer innovative consumer credit solutions to the Edcon Group's 10 million loyalty cardholders,

According to **Benoit Cavalier**, Deputy Chief Executive Officer of BNP Paribas Personal Finance, *"this transaction embodies our strategy of partnering with players in the retail sector and pursuing our international expansion. It should enable RCS to step up its commercial potential and expand our Group's presence in Africa."*

"RCS has received tremendous support by joining the BNP Paribas Group, and is now capitalising on the expertise of its parent company, BNP Paribas Personal Finance, in developing partnerships with retailers, automotive manufacturers and dealers, online retail companies and financial institutions across the globe. This support and our determination to develop growth in South Africa has given us every confidence in signing this agreement," adds **Regan Adams**, Managing Director of RCS.

About the RCS Group

Now in its twentieth year of operation, the South African consumer credit company RCS, a wholly owned subsidiary of BNP Paribas Personal Finance, delivers credit solutions for South Africa's largest retailers, including Massmart, Pick n Pay, Cotton On Group and Cape Union Mart. RCS has nearly 2,000 employees and 26,000 merchant partners, serves more than 1.2 million customers in South Africa, Namibia and Botswana, and has assets worth 10 billion rand.

About BNP Paribas Personal Finance

BNP Paribas Personal Finance is the leader in France and in Europe for personal loans via its activities in consumer credit and mortgage lending. A 100% subsidiary of the BNP Paribas Group, BNP Paribas Personal Finance has nearly 20,000 employees and operates in about 30 countries. Under brands including Cetelem, Findomestic, Cofinoga and AlphaCredit, the company offers a full range of personal credit products at points of sale and car dealerships and directly to consumers through its customer relations centres and Internet. BNP Paribas Personal Finance has added an insurance and savings offer for its clients in Bulgaria, France, Germany, and Italy. BNP Paribas Personal Finance has developed an active partnership strategy with retailers, manufacturers and automotive retailers, web merchants and financial institutions (banks and insurance companies), based on its experience with marketing credit offers and integrated services tailored to partners' business and commercial objectives. It is also a leading player in the field of responsible lending and financial education

For more information:

www.bnpparibas-pf.com @bnpp_pf [company/bnp-paribas-personal-finance](https://www.linkedin.com/company/bnp-paribas-personal-finance)

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