

MOODY'S

INVESTORS SERVICE

COMPANY PROFILE

RCI Banque

Noisy-le-Grand, France

Table of Contents:

COMPANY OVERVIEW	1
FINANCIAL HIGHLIGHTS (AS REPORTED)	2
BUSINESS ACTIVITIES	2
DISTRIBUTION CAPACITY AND MARKET SHARE	4
OWNERSHIP AND STRUCTURE	5
COMPANY MANAGEMENT	7
COMPANY HISTORY	7
PEER GROUP	9
SUBSIDIARIES RATED BY MOODY'S	9
RELATED WEBSITES AND INFORMATION SOURCES	9
MOODY'S RELATED RESEARCH	9

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Company Overview

RCI Banque is a captive finance company and a wholly owned subsidiary of the French auto manufacturer Renault SA. It provides sales financing for Renault Group brands (Renault, Renault Samsung Motors and Dacia) worldwide, and for Nissan Group brands (Nissan, Infiniti and Datsun) mainly in Europe and South America. As of 30 June 2015, the bank operated in 36 countries in Europe, Latin America, Africa, the Middle East and Asia.

For new vehicles (passenger cars and light utility vehicles) registered by Renault and Nissan worldwide, RCI Banque reported a 36.5% financing penetration rate¹ as of 30 June 2015. As of that date, it reported a consolidated balance sheet of €34.5 billion.

RCI Banque took on its current name in 2002. Previously named Renault Crédit International, RCI Banque became the sole shareholder of Diac (founded in 1924) and obtained its banking license in 1991.

RCI is chartered as a bank and hence has to comply with all European regulations (Capital Requirement Directive - CRD4, liquidity rules, etc.). It is supervised by the French Autorité de Contrôle Prudentiel et de Régulation (ACPR).

Note: 1) Definition: measure of new vehicles financed compared to total new vehicles sold in RCI Banque perimeter.
Source: *Company Reports (half year financial report June 2015, annual report Dec 2014), Company data, Moody's research*

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Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on RCI Banque, please see <[RCI Banque page on moodys.com](#)>.

EXHIBIT 1

Latest Full-Year Results¹

RCI Banque

(in € Million)	31-Dec-14	31-Dec-13	31-Dec-12	% Change 14/13	% Change 13/12
Total Assets	32,019	29,505	28,767	8.52	2.57
Total Shareholders' Equity	3,161	2,923	2,681	8.14	9.03
Shareholders' Equity excluding Minority Interest	3,148	2,908	2,680	8.25	8.51
Total Prudential Capital ²	2,918	2,562	2,484	N/M	3.14
Tier 1 Ratio (%) ²	11.5	11.7	11.1	N/M	60 bps
Net Income	456	506	526	(9.88)	(3.80)
Net Income Attributable to Equity Holders	421	469	490	(10.23)	(4.29)

Notes: 1) Based on consolidated financials

2) "Total Prudential Capital" and "Tier 1 Ratio" for Dec 2014 are stated in accordance with Basel III framework, while those for Dec 2013 and Dec 2012 are in accordance with the Basel II framework

Source: Company Reports (annual report Dec 2014, Dec 2013 and Dec 2012)

EXHIBIT 2

Latest First-Half Results

RCI Banque

(in € Million)	30-June-15	30-June-14	% Change 15/14
Total Assets	34,456	30,110	14.43
Total Shareholders' Equity	3,313	2,947	12.42
Shareholders' Equity excluding Minority Interest	3,300	2,935	12.44
Total Prudential Capital	3,083	2,771	11.26
Tier 1 Ratio (%)	11.3	11.7	(40) bps
Net Income	262	232	12.93
Net Income Attributable to Equity Holders	246	217	13.36

Note: Based on consolidated financials

Source: Company Reports (half year financial report June 2015 and June 2014)

Business Activities

As a captive finance company, RCI Banque provides sales financing for Renault Group brands (Renault, Renault Samsung Motors and Dacia) and for Nissan Group brands (Nissan, Infiniti and Datsun). The bank organises its business activities into the following two core segments: Customer and Dealer Financing. It also reports on an "Other" segment, which includes the bank's refinancing and holding activities. In the half-year ended 30 June 2015 (H1 2015), the largest contributor to the bank's operating income was the Customer segment.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Customer: This segment, which accounted for 77.4% of the bank's operating income in H1 2015, is a consolidation of the former Retail Financing and Corporate Financing segments. It provides financing, fleet management and related services for all customers other than dealers (individuals, small to medium-size companies, the self-employed, trade personnel and multinational companies). Its products include new and used car loans, rentals with options to buy, leases and long-term rentals, as well as revolving cards and debit and credit cards. It also provides financial and operational leases with dealer buy-back guarantees, and long-term rentals. Additionally, the bank provides related services such as guarantee extensions, maintenance contracts, breakdown assistance and fleet management as well as financial loss, personal and auto insurance, and battery leases for electrical vehicles.

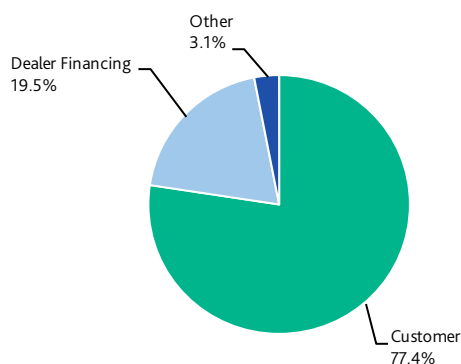
Dealer Financing: This segment provides financing to dealer networks of the Renault-Nissan Alliance by financing new and used car and spare-part inventories, as well as dealers' short-term cash needs. In H1 2015, this segment accounted for 19.5% of the bank's operating income.

Source: Company Reports (half year financial report June 2015, annual report Dec 2014), Company data

EXHIBIT 3

Business Segment

(% of Operating Income, consolidated, for H1 2015)

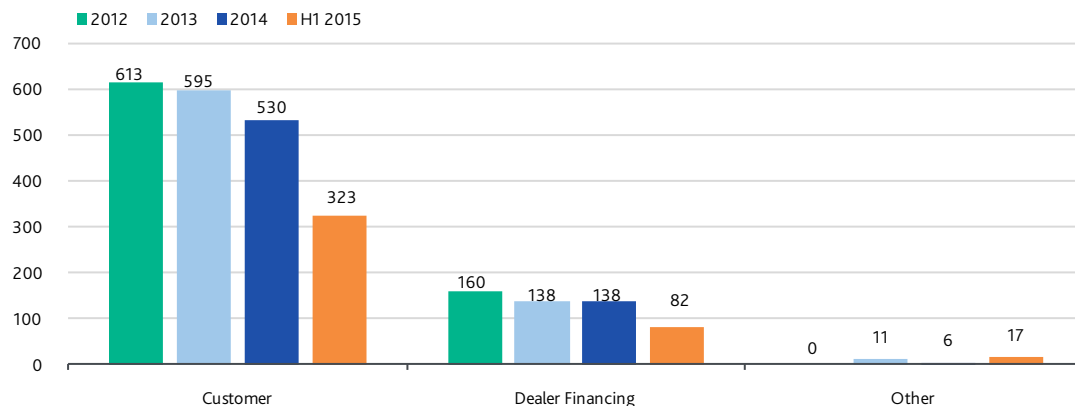


Source: Company Report (half year financial report June 2015, Pg: 26)

EXHIBIT 4

Profit Before Tax per Business Segment

(consolidated, in € Million)



Source: Company Reports (half year financial report June 2015, Pg: 26; annual report Dec 2014, Pg: 75 and Dec 2013, Pg: 63)

Distribution Capacity and Market Share

As of 30 June 2015, RCI Banque ran operations in 36 countries in Europe, Latin America, Africa, the Middle East and Asia. In terms of net loans outstanding, the bank's largest markets are France, Germany, the UK, Italy, Spain, Brazil and South Korea (rank as of 30 June 2015), countries where its parent carmaker is most active.

As of 30 June 2015, RCI Banque operated 11 branches outside France – one each in the UK (RCI Bank UK), Argentina (RCI Banque Sucursal Argentina), Germany (RCI Banque SA Niederlassung Deutschland), Spain (RCI Banque SA Sucursal en España), Portugal (RCI Banque Sucursal Portugal), Slovenia (RCI Banque SA Bancna Podružnica Ljubljana), Italy (RCI Banque Succursale Italiana), Sweden (Renault Finance Nordic, Bankfilial till RCI Banque SA Frankrike), Ireland (RCI Banque Branch Ireland), Austria (RCI Banque SA Niederlassung Osterreich) and Poland (RCI Banque Spółka akcyjna oddział w polsce).

In 2008, RCI Banque began operations in Scandinavia and Ukraine, and established two insurance companies in Malta (one each for life and non-life insurance). In 2009, the bank started operations in Turkey by establishing a sales subsidiary, and expanded its reach in Bulgaria.

In terms of total assets, RCI Banque is one of the largest captive automotive banks in Europe, in line with the market shares of the Renault-Nissan Alliance. As of 30 June 2015, the bank financed 36.5% of all new passenger cars and light utility vehicles registered by Renault and Nissan brands in areas where RCI Banque operates.

RCI Banque's penetration rates by region were as follows:

EXHIBIT 5

RCI Banque

Country/Region	30-June-2015	31-Dec-2014	31-Dec-2013
Europe	38.3	36.4	35.1
<i>of which:</i>			
<i>Germany</i>	43.9	43.6	36.3
<i>Spain</i>	45.4	46.8	45.9
<i>France</i>	37.6	38.0	36.9
<i>Italy</i>	50.7	47.5	49.3
<i>UK</i>	34.7	27.5	28.7
<i>Other countries</i>	29.0	25.3	24.9
Asia Pacific (South Korea)	52.2	48.1	47.4
Americas	40.0	38.9	42.7
<i>of which:</i>			
<i>Argentina</i>	23.7	16.3	25.4
<i>Brazil</i>	44.4	45.1	50.5
Africa, Middle East, India*	33.5	29.6	30.5
Eurasia	22.2	26.9	24.9
Total	36.5	35.2	34.6

* Excluding India

Source: Company Reports (annual report Dec 2014, Dec 2009 and Dec 2008, half year financial report June 2015, investor presentation Feb 2015), Moody's research

Ownership and Structure

As of 30 June 2015, RCI Banque had 1 million fully paid shares, including the 999,992 held by Renault s.a.s., which is wholly owned by France-based Renault SA.

Source: Company Reports (half year financial report June 2015, Renault Group annual report Dec 2014)

Subsidiaries and Associates

As of 31 December 2014, RCI Banque held interests in the following companies:

EXHIBIT 6

RCI Banque

Company	Country	% Held
Fully Consolidated Companies as of 30 June 2015		
RCI Bank UK	UK	100
RCI Versicherungs Service GmbH	Germany	100
Rombo Compania Financiera SA	Argentina	60
Courtage SA	Argentina	95
RCI Financial Services SA	Belgium	100
Autofin	Belgium	100
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92
Companhia De Arrendamento Mercantil RCI Brasil	Brazil	60.11
Companhia De Credito, Financiamento E Investimento RCI Brasil	Brazil	60.11
Corretora De Seguros RCI Brasil SA	Brazil	100
RCI Financial Service Korea Co, Ltd	South Korea	100
Overlease SA	Spain	100
Diac SA	France	100
Diac Location SA	France	100
RCI ZRT	Hungary	100
ES Mobility SRL	Italy	100
RCI Services Ltd	Malta	100
RCI Insurance Ltd	Malta	100
RCI Life Ltd	Malta	100
RCI Finance Maroc	Morocco	100
RDFM	Morocco	100
RCI Financial Services BV	Netherlands	100
RCI Leasing Polska	Poland	100
RCI Gest - Instituição Financeira De Crédito, SA	Portugal	100
RCI Gest Seguros – Mediadores de Seguros, Lda	Portugal	100
RCI Finance CZ s.r.o.	Czech Republic	100
RCI Financial Services s.r.o.	Czech Republic	50
RCI Finantare Romania	Romania	100

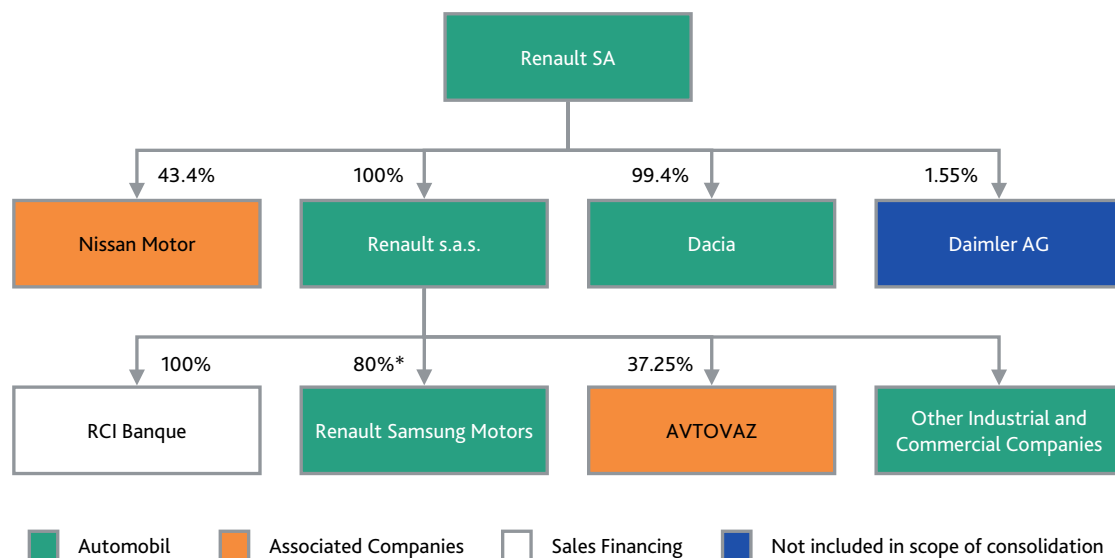
EXHIBIT 6

RCI Banque

Company	Country	% Held
RCI Broker De Asigurare S.R.L.	Romania	100
RCI Leasing Romania IFN SA	Romania	100
RCI Financial Services Ltd	UK	100
OOO RN Finance RUS	Russia	100
RCI Finance SA	Switzerland	100
Companies Accounted For Under Equity Method		
RN SF BV	Netherlands	50
BARN BV	Netherlands	30
RN Bank	Russia	30
Orfin Finansman Anonim Sirketi	Turkey	50
Renault Crédit Car	Belgium	50.1

Source: Company Report (annual report Dec 2014)

EXHIBIT 7

Renault Group Structure Chart as of 31 December 2014

* Company indirectly owned by Renault s.a.s.

Source: Company Report (Renault Group annual report Dec 2014)

Company Management

Company Management	Current Title	Year Appointed
Dominique Thormann	RCI Banque: Chairman of the Board of Directors	2014
Gianluca De Ficchy	RCI Banque: Chief Executive Officer and Member of the Board of Directors	2014
Patrice Cabrier	RCI Banque: Vice President, Customer Operations and Information Systems and Member of the Board of Directors	2012
Patrick Claude	RCI Banque: Company Secretary, Vice President and Chief Risk Officer	2014
Laurent David	RCI Banque: Vice President, Accounting and Performance Controller	2013
Bertrand Lange	RCI Banque: Vice President, Human Resources	2009
Daniel Rebbi	RCI Banque: Vice President, Sales and Marketing	2014
Jean-Marc Saugier	RCI Banque: Vice President, Finance and Group Treasurer	2010

As of 25 Aug 2015

Board of Directors	Affiliation
Dominique Thormann	RCI Banque: Chairman of the Board of Directors
Gianluca De Ficchy	RCI Banque: Member of the Board of Directors and Chief Executive Officer
Patrice Cabrier	RCI Banque: Member of the Board of Directors and Vice President, Customer Operations and Information Systems
Stéphane Stoufflet	RCI Banque: Member of the Board of Directors and Director, Operations and Financial Strategy
Farid Aractingi	RCI Banque: Member of the Board of Directors; Renault: Vice President, Audit, Risk Management and Organisation
Clotilde Delbos	RCI: Member of the Board of Directors and Vice President Performance Controller Renault: Vice President Performance Controller
Jérôme Stoll	RCI Banque: Member of the Board of Directors; Renault: Executive Vice President, Sales and Marketing and Light Commercial Vehicles; and Chairman of Europe Region
Bernard Loire	RCI Banque: Member of the Board of Directors; Infiniti Europe Middle East: Vice President
Philippe Gamba	RCI Banque: Honorary Chairman

As of 25 Aug 2015

Source: Company Report (annual report Dec 2014), Company data, Moody's research

Company History

RCI Banque originated in 1924 with the establishment of Diac to finance sales of Renault vehicles in France. In 1974, SOFIREN was established to finance sales of Renault vehicles in Europe. In 1980, SOFIREN was renamed Renault Crédit International. Renault Crédit International became the sole shareholder of Diac and obtained its banking license in 1991. In March 1999, as the result of an agreement between Renault and Nissan, Renault Crédit International acquired Nissan's sales financing subsidiaries in five European countries. Renault Crédit International was renamed RCI Banque in 2002.

In 2003, following the merger of Renault s.a.s. with Compagnie Financière Renault, which previously owned all shares in RCI Banque, Renault s.a.s. became the sole owner of RCI Banque. Formerly, Compagnie

Financière Renault served as the holding company for Renault's financial subsidiaries, including wholly owned RCI Banque.

In 2006, RCI Banque sold CVT SA and acquired a 100% stake in RCI Leasing Romania IFN SA. That same year, the bank created RCI Servicios Colombia SA, RCI Services Algérie s.a.r.l., and RN Finance RUS s.a.r.l. (all financing subsidiaries), as well as RCI Banque SA Bancna podružnica Ljubljana.

In 2007, RCI Banque established its Spanish branch RCI Banque SA Sucursal España, following the merger by absorption of the financing subsidiary Renault Financiaciones and the services subsidiary Accordia. That same year, the bank disposed of two of its services subsidiaries, Refactor and Delta Assistance, and wound up another services subsidiary, Reca SA. During the same period, RCI Banque also established the sales subsidiary RCI Finance SK s.r.o., the Swedish branch Renault Finance Nordic, Bankfilial till RCI Banque SA Frankrike, the financing subsidiary RCI Finance Maroc SA, and the sales subsidiary RCI Financial Services Ukraine. In 2007, it also acquired a 50% stake in a joint venture with the financing subsidiary RFS, and acquired Courtage SA.

In 2008, RCI Banque took over and merged with Finanzholding GmbH (Germany) and Artida (Spain), established two insurance companies (offering life and non-life insurance) in Malta, and created an additional commercial subsidiary in Serbia. In Portugal, the absorption of RCI Gest Leasing by RCI Gest Intuição, which occurred in December 2007, became effective on 1 January 2008.

In 2009, the RCI Banque established a new sales subsidiary in Turkey. That year, the bank's branch RCI Banque Niederlassung took over and merged with RCI Leasing GmbH (Germany).

In 2011, the bank undertook a series of mergers. Its wholly owned subsidiary Diac Location SA merged with France-based SIGMA Services SA by absorption in April 2011. Its Austrian affiliate RCI Bank AG also merged with RCI Banque in 2011, and was converted into a branch in September of that year. Additionally, the bank established the new sales company RCI Services KFT in Hungary in July 2011, and the financial subsidiary ORFIN Finansman Anonim Sirketi in Turkey in December 2011.

In February 2012, RCI Banque launched savings accounts for retail depositors for the first time. This product targeted the French market, and was completed by term-deposit accounts in July 2013. The bank launched similar savings operations in Germany in February 2013, in Austria in May 2014 and in the UK in June 2015. Against the background of funding difficulties experienced by many banks during the crisis, RCI Banque was eager to diversify its sources of funding. As of 30 June 2015, its deposit collection totalled more than €7 billion, representing around 25% of average performing loans outstanding, which is close to its 30% target level.

In 2013, Cogera SA merged with the bank's wholly owned subsidiary Diac SA, and RCI Bank Polska merged with RCI Banque. The bank opened a branch in Poland, RCI Banque SA oddzial W Polsce. It also established a new company, RCI Insurance Service Korea Co Ltd, in South Korea in April 2013. In October 2013, it established RN Bank, a joint venture between RCI Banque (30%), Nissan (30%) and UniCredit Group (40%), in Russia.

Source: Company Reports (half year financial report June 2015, annual reports Dec 2014, Dec 2013, Dec 2012, Dec 2011 and Dec 2009), Company data

Peer Group

- » Banque PSA Finance (France)
- » Volkswagen Bank GmbH (Germany)
- » Volvo Auto Bank Deutschland GmbH (Germany)
- » FCA Bank S.p.A. (Italy)
- » Volvofinans Bank A.B. (Sweden)

Subsidiaries Rated by Moody's

- » Companhia de Cr., Financ. e Invest. RCI BR
- » RCI Banque Sucursal Argentina

Related Websites and Information Sources

For additional information, please see:

- » the company's website: www.rcibanque.com
- » the regulator's website: www.acpr.banque-france.fr

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- » [RCI's Strong Deposit Growth Is Credit Positive, July 2013 \(156450\)](#)

Special Comments:

- » [Key rating drivers for European car financiers, February 2013 \(149682\)](#)
- » [Peer comparison, February 2014 \(165406\)](#)

Banking System Outlook:

- » [France, July 2015 \(1006512\)](#)

Rating Methodology:

- » [Banks, March 2015 \(179038\)](#)

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Report Number: 184232

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