

RCI Banque S.A.

OPERATING UNDER THE COMMERCIAL BRAND

MOBILIZE
FINANCIAL SERVICES

INVESTOR PRESENTATION

H1 2022 RESULTS

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Agenda

01 RCI Banque Overview

02 Operating Highlights

03 Financial Policy and Funding

04 Appendices

01

RCI Banque Overview

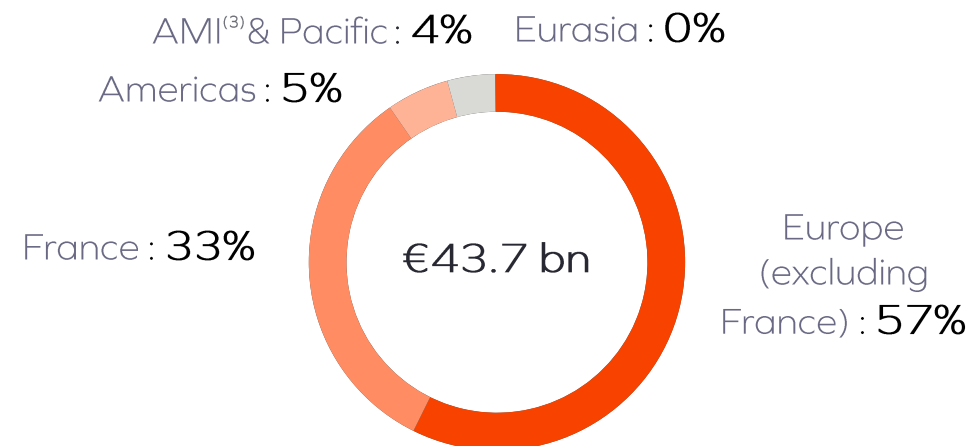
Identity and H1 2022 Key Figures

/ RCI Banque Identity.

- Renault-Nissan Alliance brands finance company
- 100% owned by Renault SA
- Bank status since 1991
- ECB supervision since 2016
- Retail, corporates and dealers inventory financing
- New trademark **MOBILIZE** revealed May 10th, 2022
FINANCIAL SERVICES

/ H1 2022 Key figures:

- Equity: **€6.7bn**
- Net customer deposits: **€21.5bn**
- Penetration rate: **46.5%**⁽¹⁾
- New contracts (in k units) : **638**
- LCR : 470%⁽²⁾
- NSFR: 127%
- Commercial assets : **€43.7 bn** of which:



⁽¹⁾ Excluding Equity Affiliated Companies

⁽²⁾ Average LCR over the 12 months period ending 30/06/2022

⁽³⁾ AMI: Africa. Middle-East. India

Ratings

/ Moody's ratings:

- Long-term : **Baa2**
- Outlook : **Negative**
- Short-term : **P-2** ⁽¹⁾
- Strengths : « high and stable earning stream; limited credit losses; essential to its parent's strategy; strong profitability through the credit cycle; limited refinancing risk. increasing deposit base and adequate liquidity buffer »
- Weaknesses : « lack of business diversification; large exposures to car dealers; car market cyclical by nature; reliant on wholesale funding »

/ Standard and Poor's ratings:

- Long-term : **BBB-**
- Outlook : **Stable** ⁽³⁾
- Short-term : **A-3** ⁽³⁾
- Strengths : « strong and recurring risk-adjusted profitability; regulated bank insulated from its corporate parent; strong capitalization; striking balance between growth and profitability; low-cost base and effective cost control »
- Weaknesses : « predominantly wholesale-funded; business concentration in car financing; dependence on parent's franchise and product cycles »

/ Independent rating from parent Renault S.A. supported by bank status and independent funding

- Renault : Ba2⁽²⁾, negative outlook
- Outlook : **Negative**
- Renault : BB+⁽⁴⁾, negative outlook

(1) Since June 3rd 2020

(3) On June 24th 2021 S&P downgraded France Industry Risk, impacting RCI anchor and issuer rating by one notch.

(2) Since May 28th 2020

(4) Since April 9th 2020

02

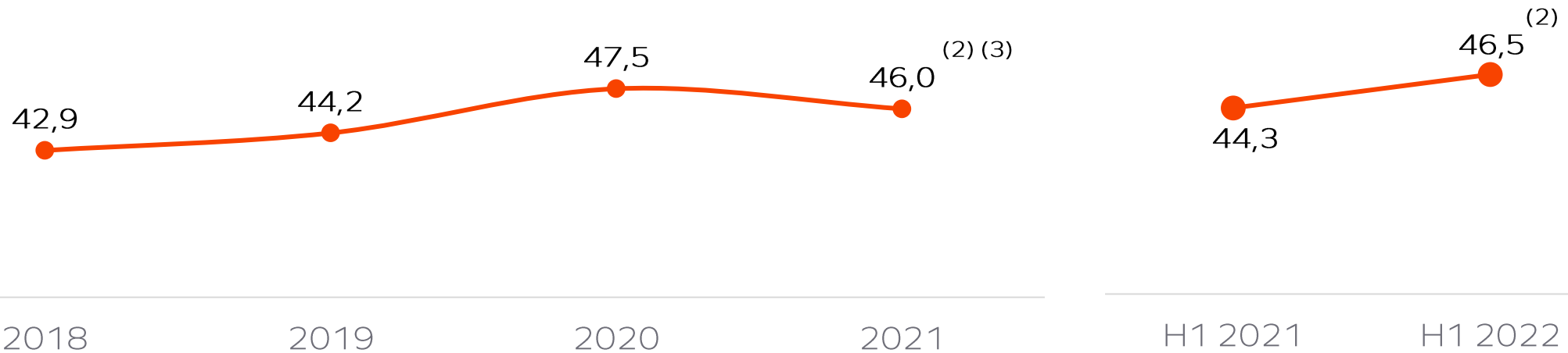
Operating Highlights

NB: FIGURES RELATED TO COMMERCIAL ACTIVITY (PENETRATION RATE, NEW FINANCINGS, CONTRACTS PROCESSED) INCLUDE EQUITY METHOD CONSOLIDATED ENTITIES. BALANCE SHEET FIGURES (OUTSTANDINGS) EXCLUDE THESE ENTITIES

Penetration rate ⁽¹⁾

/ **Financing penetration rate at 46.5%⁽²⁾ (+ 2.2 pts vs. H1 2021), of which:**

- Renault : 47.1%⁽²⁾
- Dacia : 48.1%⁽²⁾
- Nissan: 41.3%⁽²⁾



—●— RCI Financing Penetration rate

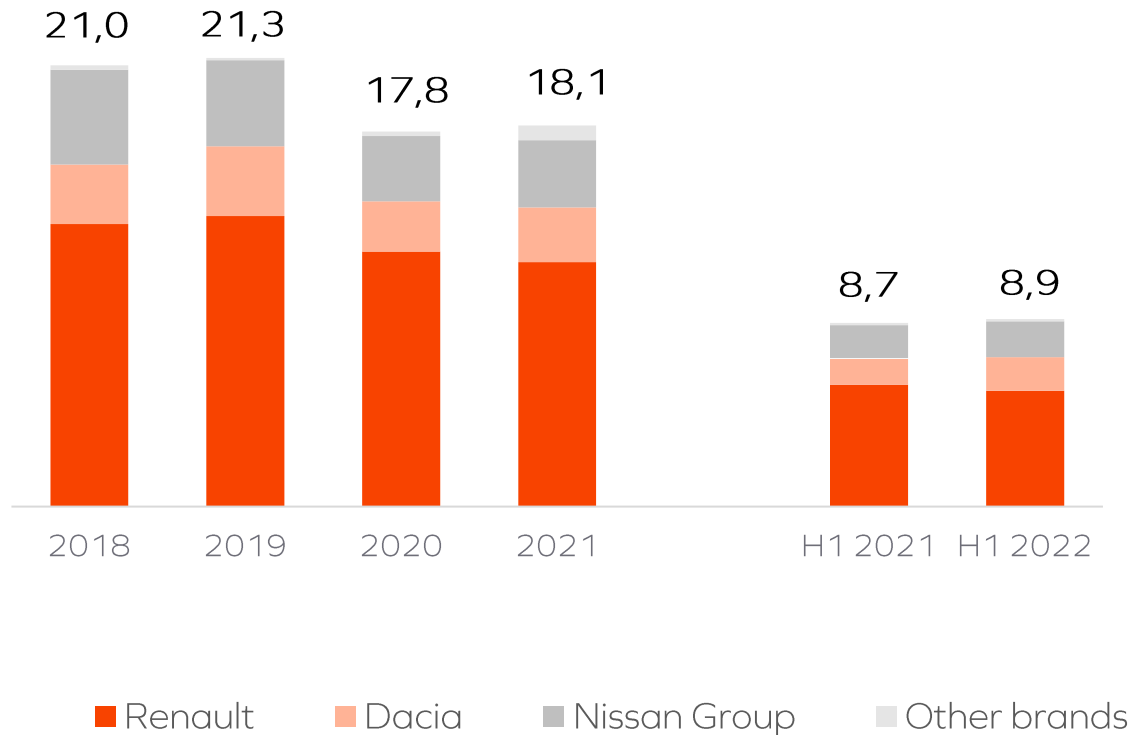
⁽¹⁾ The penetration rate is calculated as the number of new vehicles financed divided by the number of vehicles registered by the manufacturers. Given the time lags between vehicle registration and delivery, the drop in registrations has a slight positive impact on the penetration. In %

⁽²⁾ Excluding Equity Affiliated Companies: "EAC"

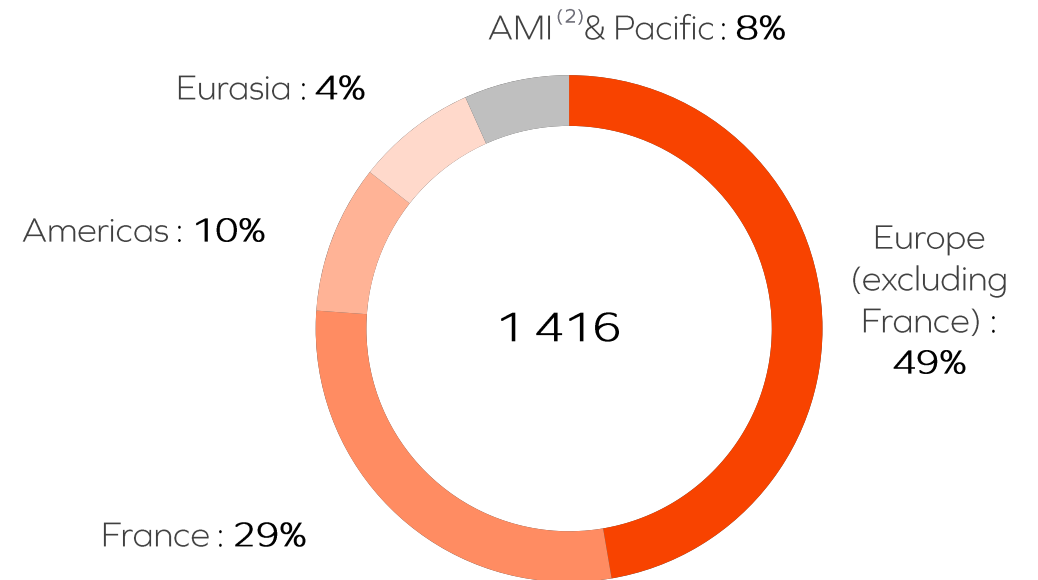
⁽³⁾ The financing penetration rate was down 1.5 points compared to 2020, due to a refocus on the most profitable financing channels.

Breakdown of New Production

/ New financings⁽¹⁾ by brand (€bn):



/ New contracts geographical breakdown (in k units):

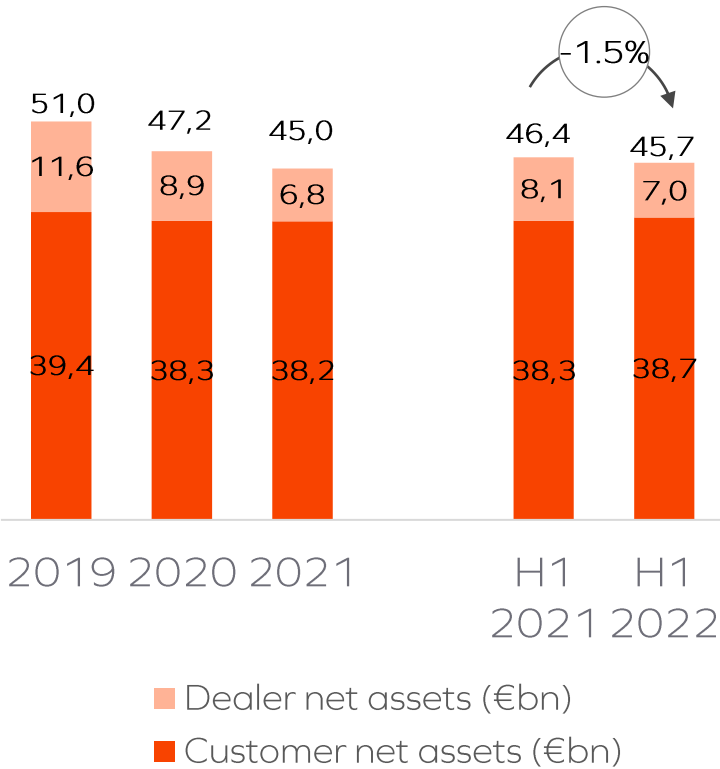


⁽¹⁾ Excluding cards and personal loans

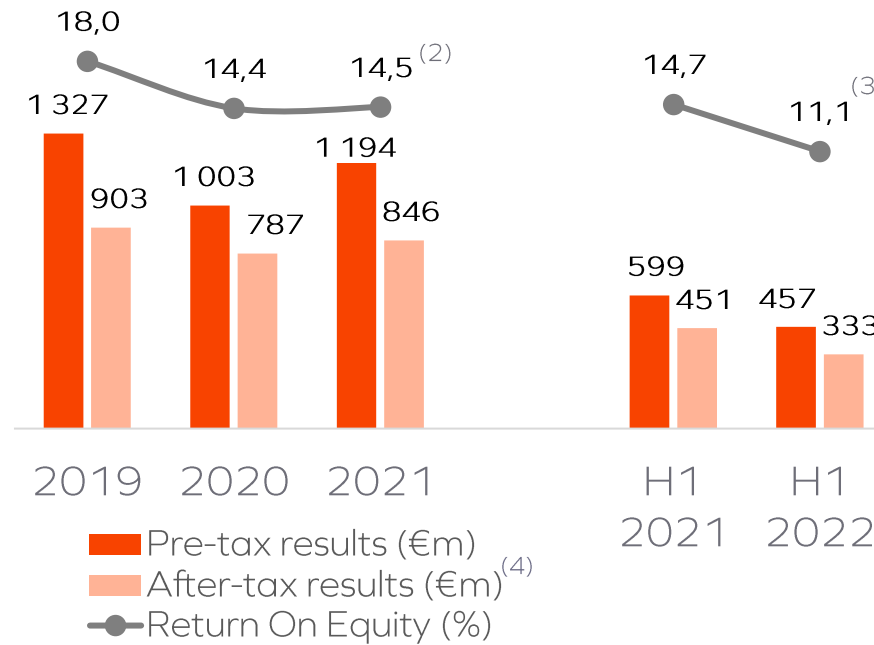
⁽²⁾ AMI: Africa, Middle-East, India

Assets and results

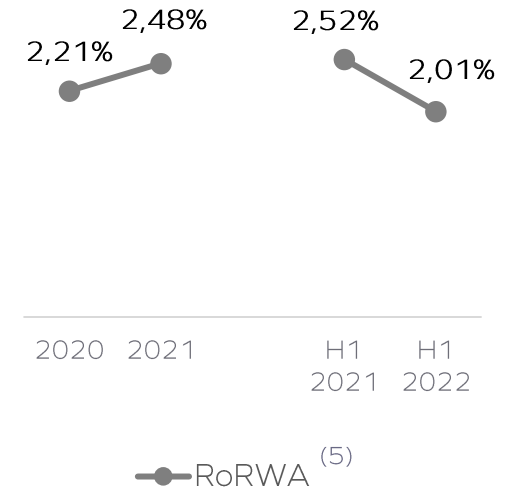
Net assets ⁽¹⁾:



ROE and results:



Return Risk Weighted Assets:



(1) Net assets at year-end: net total outstandings + operating lease transactions net of depreciation and impairment

(2) ROE impacted by a high average equity in 2021 due to a late distribution to shareholder (€931m) in October

(3) ROE negatively impacted by the one-off provision on equity investment in JV RN Bank Russia.

(4) Owners of the parent

(5) Net result divided by average RWA

Financial Performance

/ Profit and loss aggregates ⁽¹⁾ in percentage of average performing assets:

	2018	2019	2020	2021	H1 2022
Net banking income	4.34	4.42 ⁽²⁾	4.17	4.08	4.68 ⁽³⁾
Cost of risk	-0.33	-0.37 ⁽⁴⁾	-0.75	-0.14	-0.49
Operating expenses	-1.27	-1.26	-1.25	-1.27	-1.51
Operating income	2.74	2.79	2.17	2.67	2.62
Other	0.00	0.01	-0.03	0.00	-0.51 ⁽⁵⁾
Pre-tax income	2.74	2.80	2.14	2.67	2.11

⁽¹⁾ Analytical breakdown derived from RCI Banque's financial controlling system

⁽²⁾ Net banking income excluding the positive impact of the disposal of equity securities of mobility start-ups stood at 4.31%

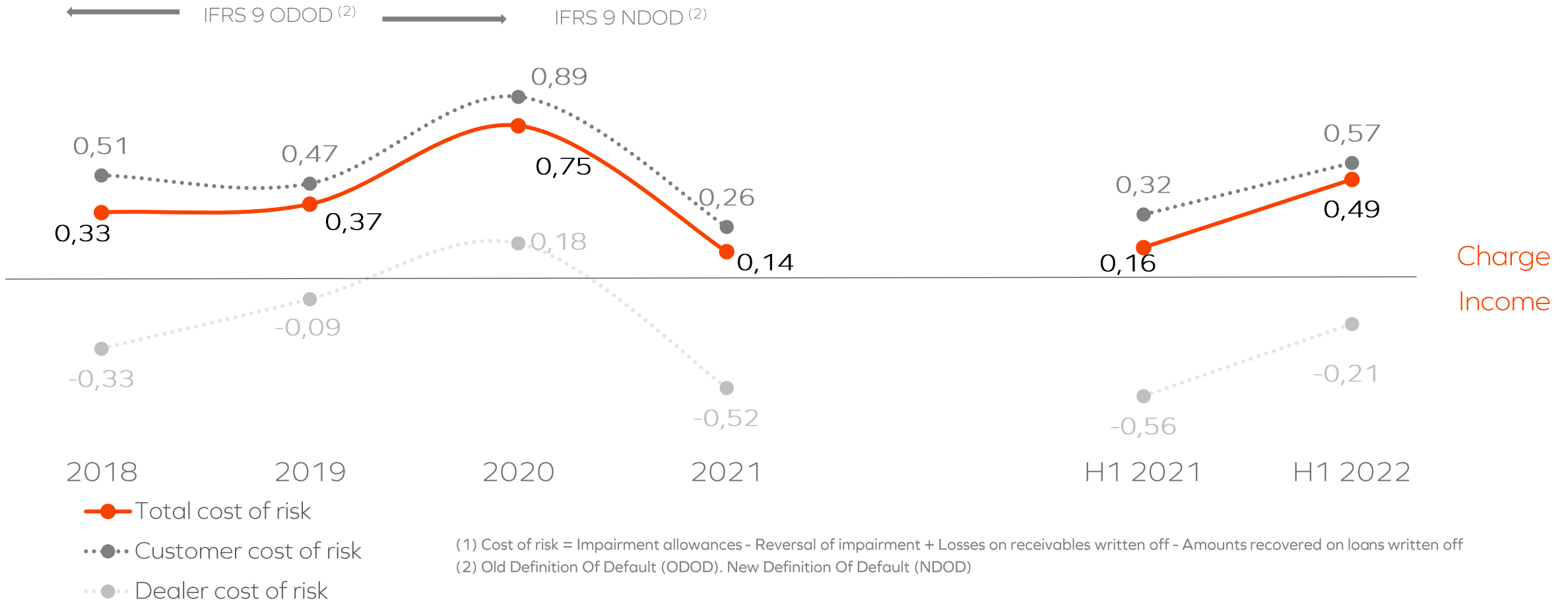
⁽³⁾ Excluding positive impact from swap MTM, NBI stood at 4.41%

⁽⁴⁾ Excluding impact on loan to Marcel cost of risk came to 0.35%

⁽⁵⁾ Other exceptional income and charges, out of which depreciation of equity investment in RN Bank Russia -0.47%

Cost of risk ⁽¹⁾

Cost of risk in percentage of average performing assets at **0.49% (-33bp)**:



H1 2022 Cost of Risk main drivers

✓ **Write-off net of recoveries: €63m (vs €62m H1 2021)**

✓ **Increase of provision on non-performing loans: €32m (vs. release of €25m H1 2021)**

- €4m provision reversal on dealers explained mainly by the decrease of the non-performing exposure (increase of €1m H1 2021)
- €35m provision increase on customers, mainly due to the LGD parameter update⁽¹⁾ (vs. increase of €14m H1 2021)

€95m / 0.44% APA

✓ **Increase of provision on performing loans: €6m (vs. decrease of €40m H1 2021)**

- Dealer financing : € 1m release in provisions (vs. €22m release H1 2021)
- Customer financing (private customers and fleets): €7m provision increase (vs. €18m release H1 2021).

(1) In June 2021 LGD reflected exceptionally high recoveries resulting from the end of Covid related lock-downs. June 2022 LGD reflects "normal" recoveries excluding exceptional elements.

Residual value metrics

/ Residual value risk borne by RCI Banque:

- In most countries, residual value risk carried by carmakers or dealers
- Residual value exposure borne by RCI Banque mostly located in the UK
- Low and controlled overall exposure on residual values

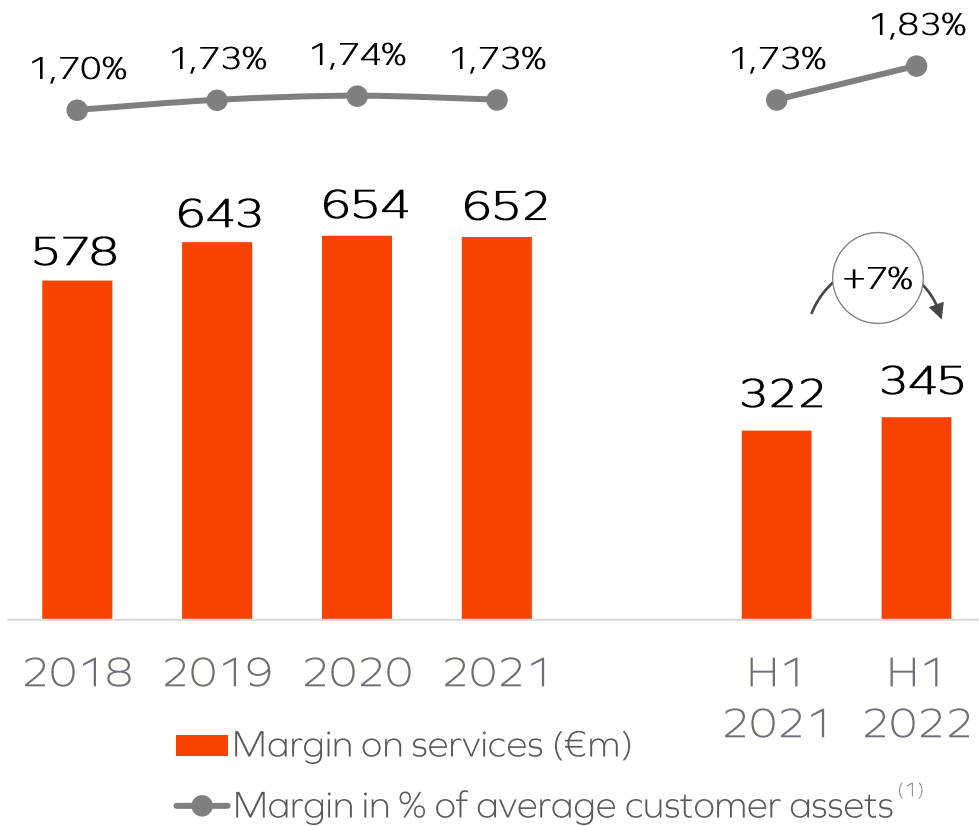
	2018	2019	2020	2021	H1 2022
Residual value risk (€bn)	1.94	1.94	1.81	2.11	2.27
Provisions (€m)	61	59	45	47	50
Provisions (%)	3.1%	3.0%	2.5%	2.2%	2.2%

/ As part of our strategic plan:

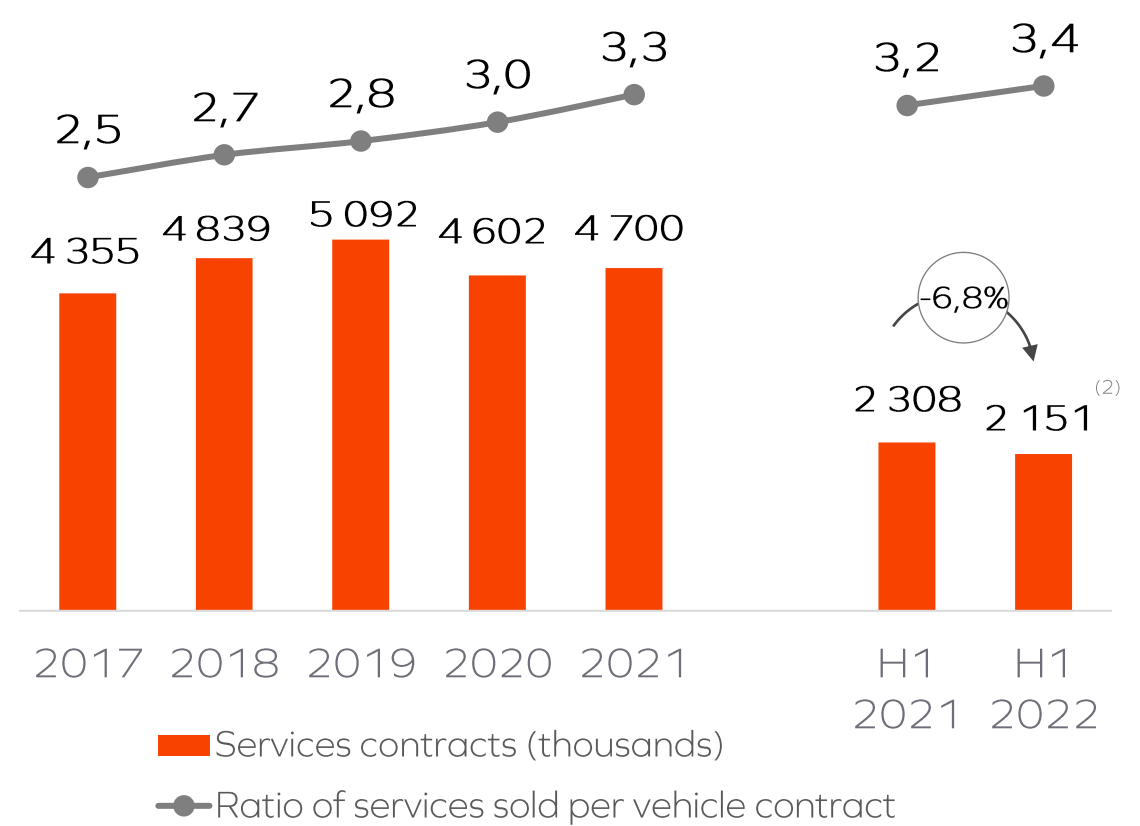
- We intend to develop used vehicle financing, subscription and operating lease offers
- Operating lease will allow us to source used cars we need to meet the growing demand for second-hand vehicles
- Exposure to direct residual value risk will continue to increase in the future

Services

Margin on services :



New services contracts :

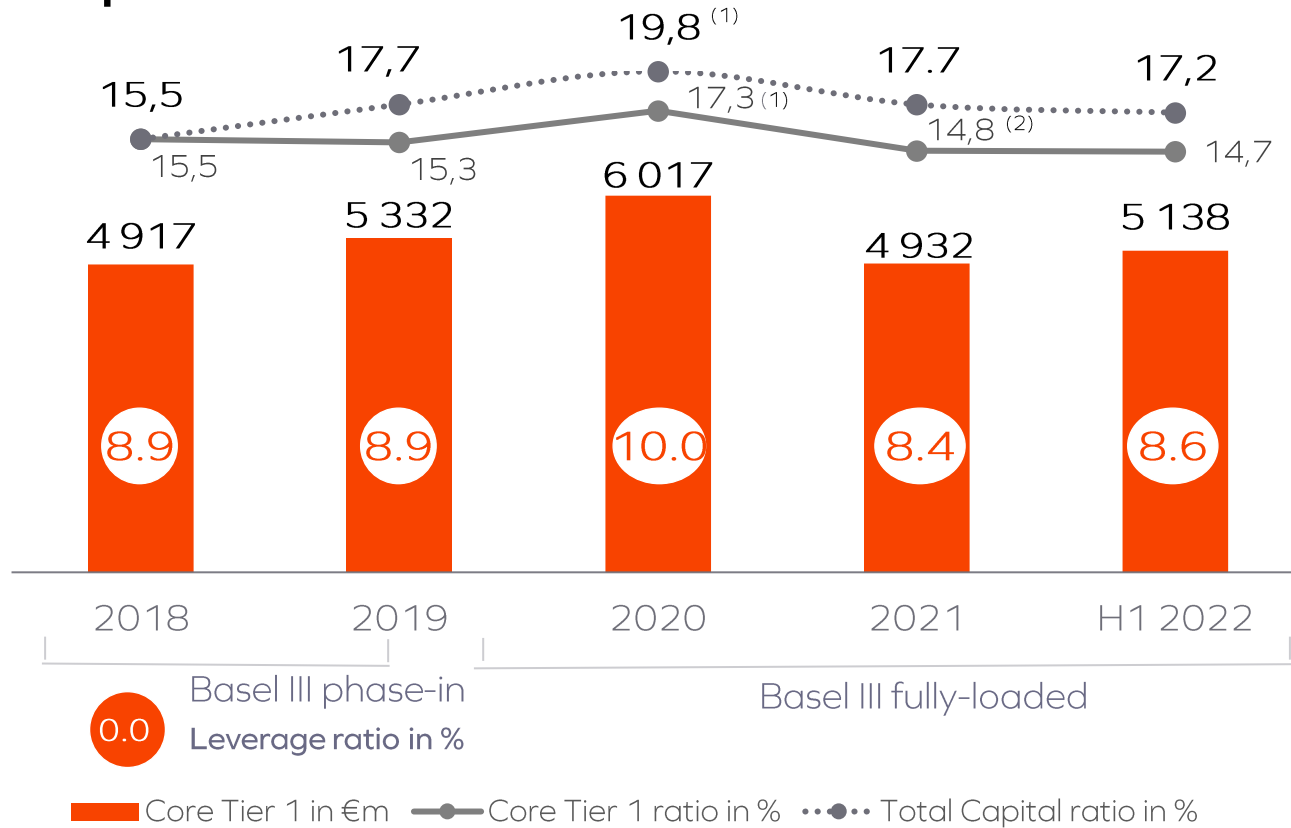


(1) H1 pro-rated margin / H1 Average customer assets

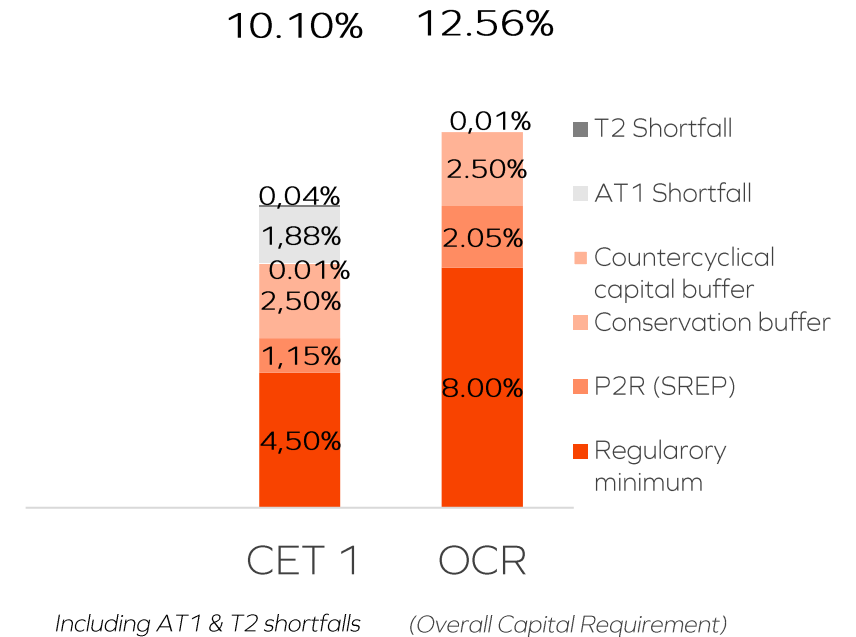
(2) Of which 1 182k car centric (55%), 631k finance centric (29.3%) and 338k customer centric (15.7%)

Capital ratio and Regulatory requirements

Capital ratio



Regulatory requirements as of June 2022⁽³⁾

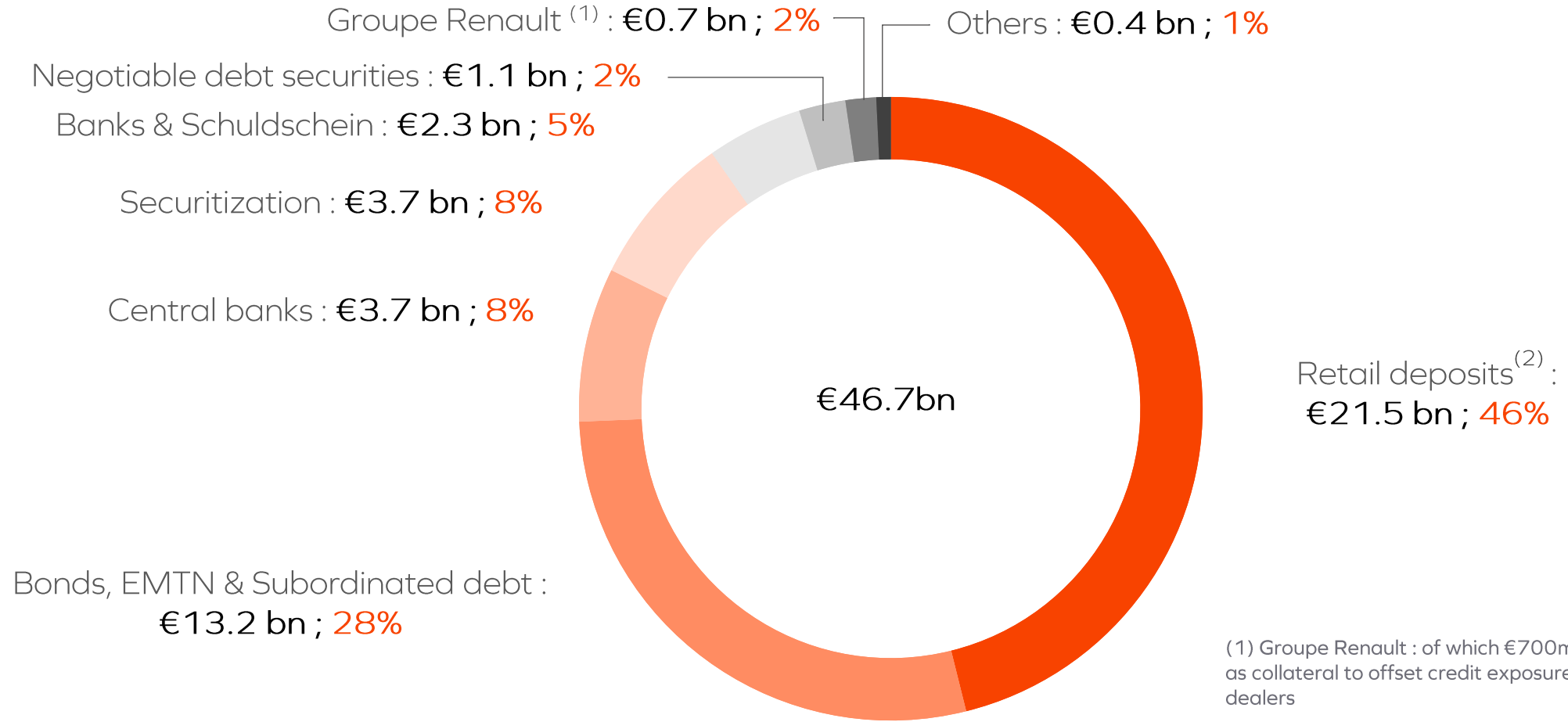


- (1) The raise of the capital ratio is mainly due to the ban of dividends decided by the ECB. The forecasted dividend at the end of 2020 was limited to €69 million in accordance with recommendations from the ECB on dividend payments
- (2) The changes in the CET1 ratio are mainly due to the normalization of the level of equity following the distribution of €931 million in October. the net income of €846 million being almost offset by a projected dividend of €800 million. Changes in Risk Exposure Amount (RWEA (Credit Risk) + CVA + Operational risks) (-€1.282 million) mainly results from a decrease in on-balance sheet exposures partially offset by an increase in off-balance sheet exposures. by a decrease in exposure to CVA and Operational Risk
- (3) 0.05 % increase on P2R between 31/12/2021 and 01/03/2022 linked with old NPL provisioning

03

Financial policy and funding

Debt structure at end of June 2022

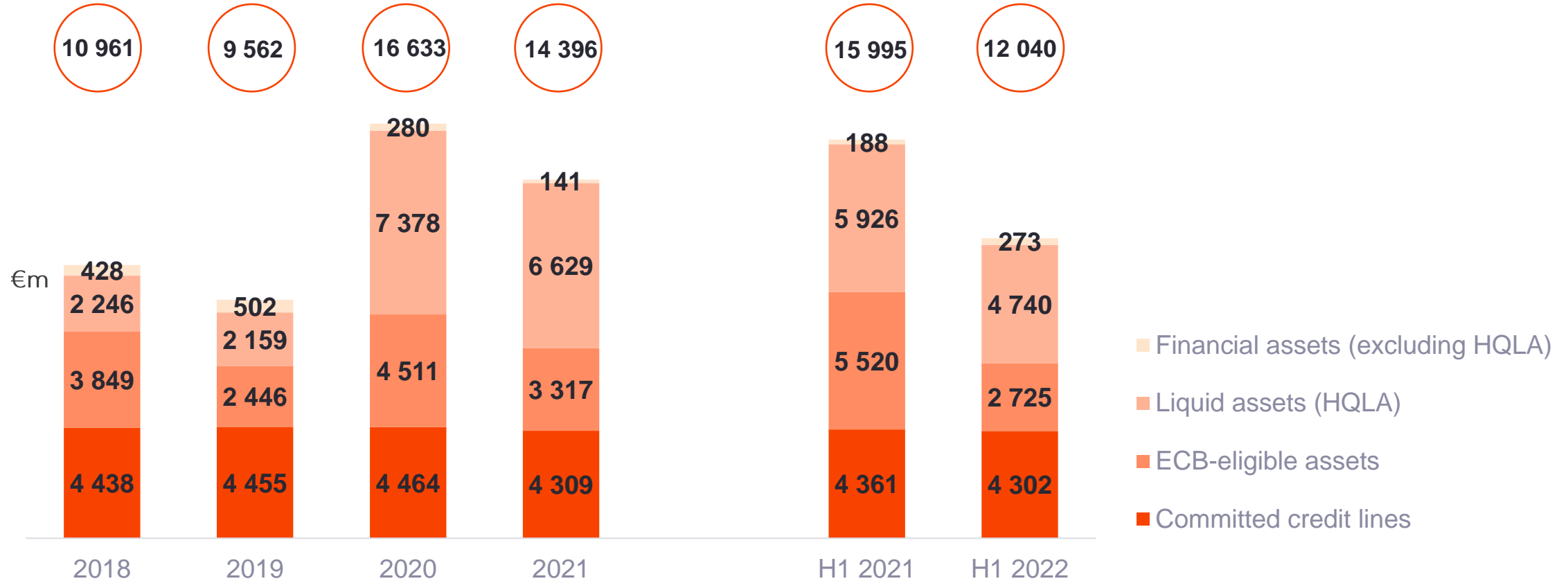


(1) Groupe Renault : of which €700m deposit granted as collateral to offset credit exposure on Renault owned dealers

(2) Retail deposits: of which €16.6bn (35.5%) in sight deposits and €4.9bn (10.5%) in term deposits

Liquidity reserve ⁽¹⁾

✓ Liquidity reserve at **€12bn** ⁽²⁾:



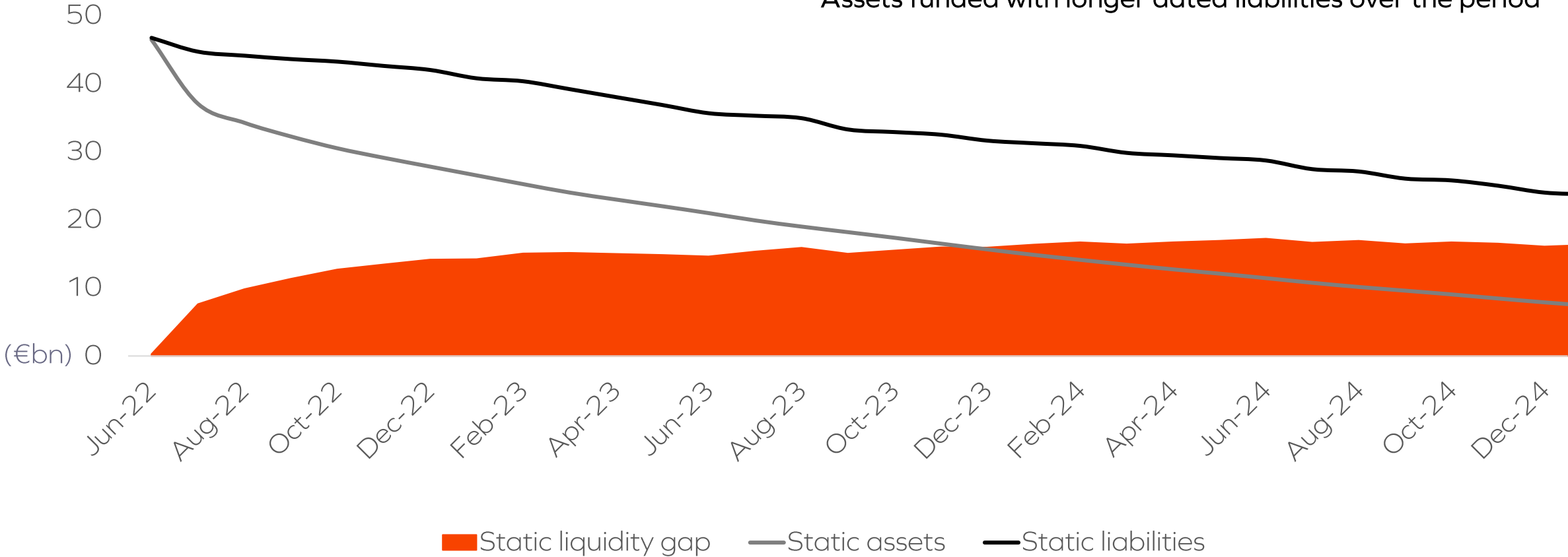
⁽¹⁾ European scope

⁽²⁾ Liquidity reserve is calibrated to achieve internal business continuity target in stress scenario. Lower level in December 2019 reflects lower level of bond redemptions for the following year (bond repayments respectively €1.8 bn in 2020 and €2.8 bn in 2019)

Static Liquidity ⁽¹⁾

Static liquidity position at end H1 2022:

Assets funded with longer dated liabilities over the period

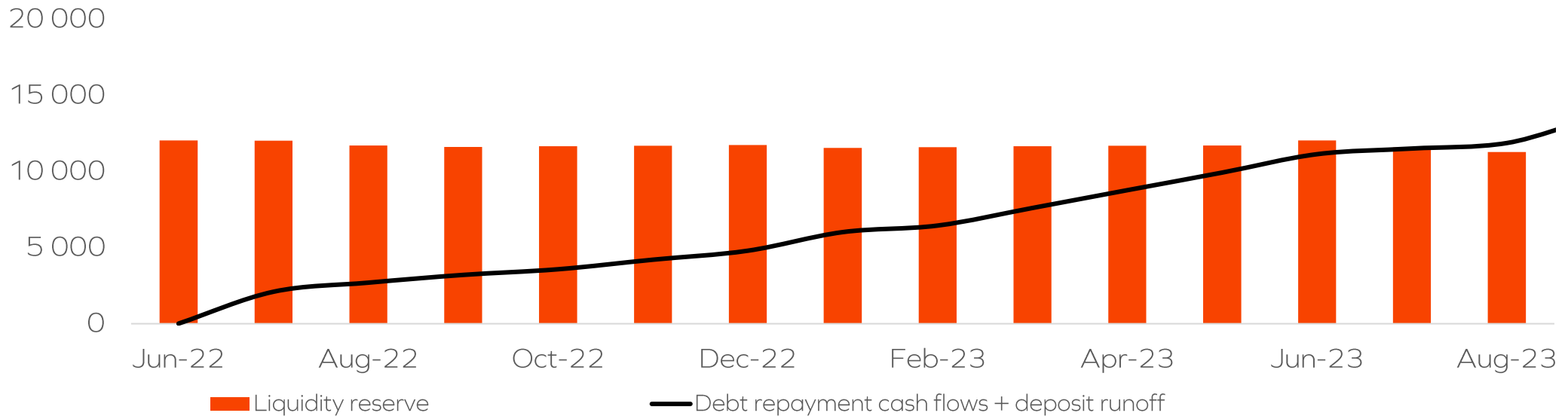


⁽¹⁾ On a specific date, the static liquidity represents the sum of the outstanding financial liabilities + equity - the outstanding assets (mainly loans to Dealers and Customers); in each case assuming no balance sheet changes from the date of calculation. European scope

Liquidity Stress scenario ⁽¹⁾

✓ **Liquidity stress scenario giving more than 11 months of visibility at H1 2022 end:**

- Stable balance sheet
- No access to new market funding
- Compliance with 100% LCR
- Stressed deposit outflows hypothesis



⁽¹⁾ European scope

Retail Deposits

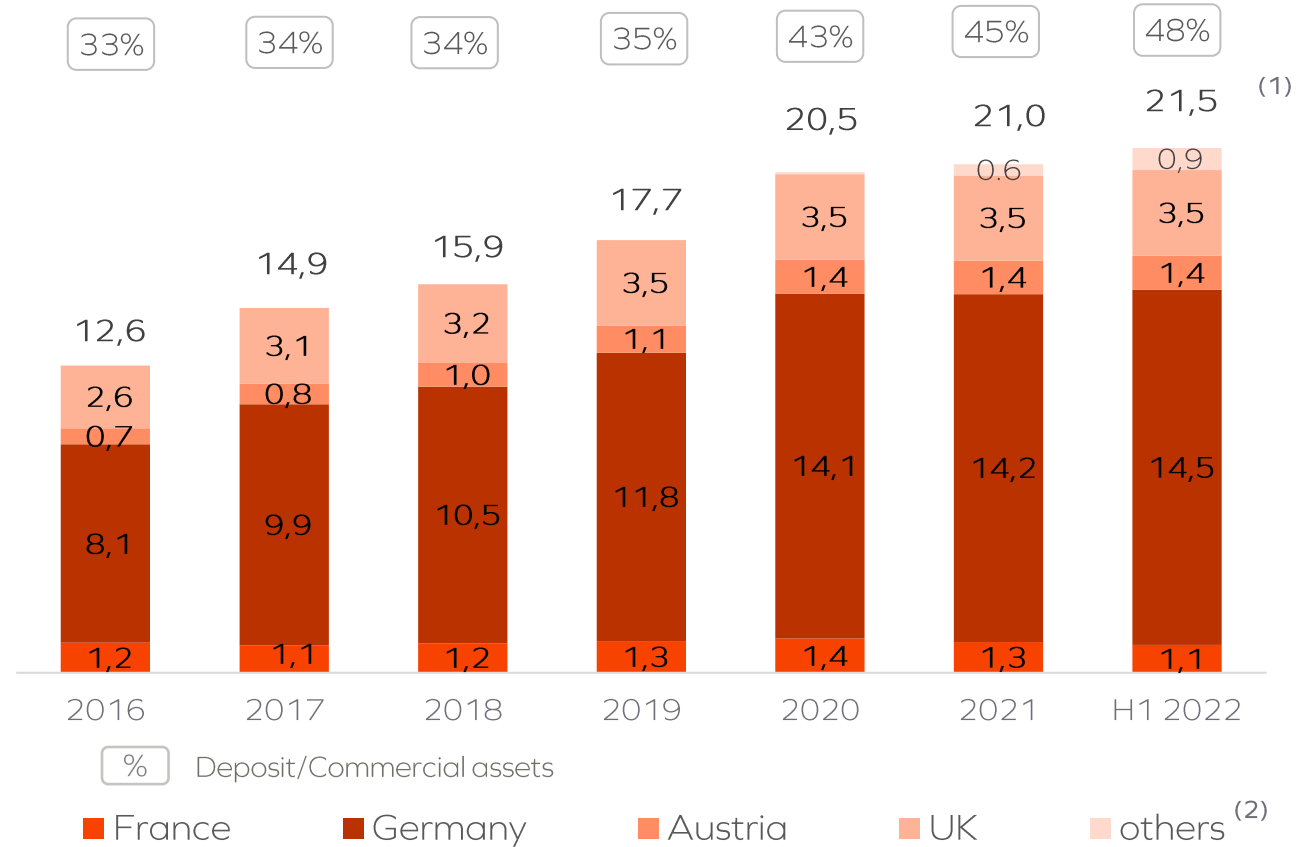
/ Retail deposits reaching €21.5bn:

- Of which **78%** in sight deposits and **22 %** in term deposits
- Saving products for retail customers
- 100% on-line through dedicated websites

/ Launch of deposit activity in:

-  France in February 2012 
-  Germany in February 2013 
-  Austria in May 2014 
-  UK in June 2015 
-  Brazil in March 2019
-  Spain in November 2020
-  Netherlands in July 2021

/ Deposit/commercial assets ratio at 48%:



2022 Funding Plan ⁽¹⁾

/ Capital markets and ABS (€bn):

	2018	2019	2020	2021	H1 2022	2022 ⁽²⁾
Bond Issuances	3.5	3.9	0.8	0.0	1.4	3.0
Other long-term senior unsecured	0.0	0.2	0.0	0.0	0.0	0.0
Total long-term senior unsecured	3.5	4.1	0.8	0.0	1.4	3.0
ABS (Public or conduit)	0.7	1.0	0.8	0.9	0.8	0.8
Deposits (new collection. in €bn)	2.3	1.0	1.8	2.8	0.5	-

⁽¹⁾ European scope

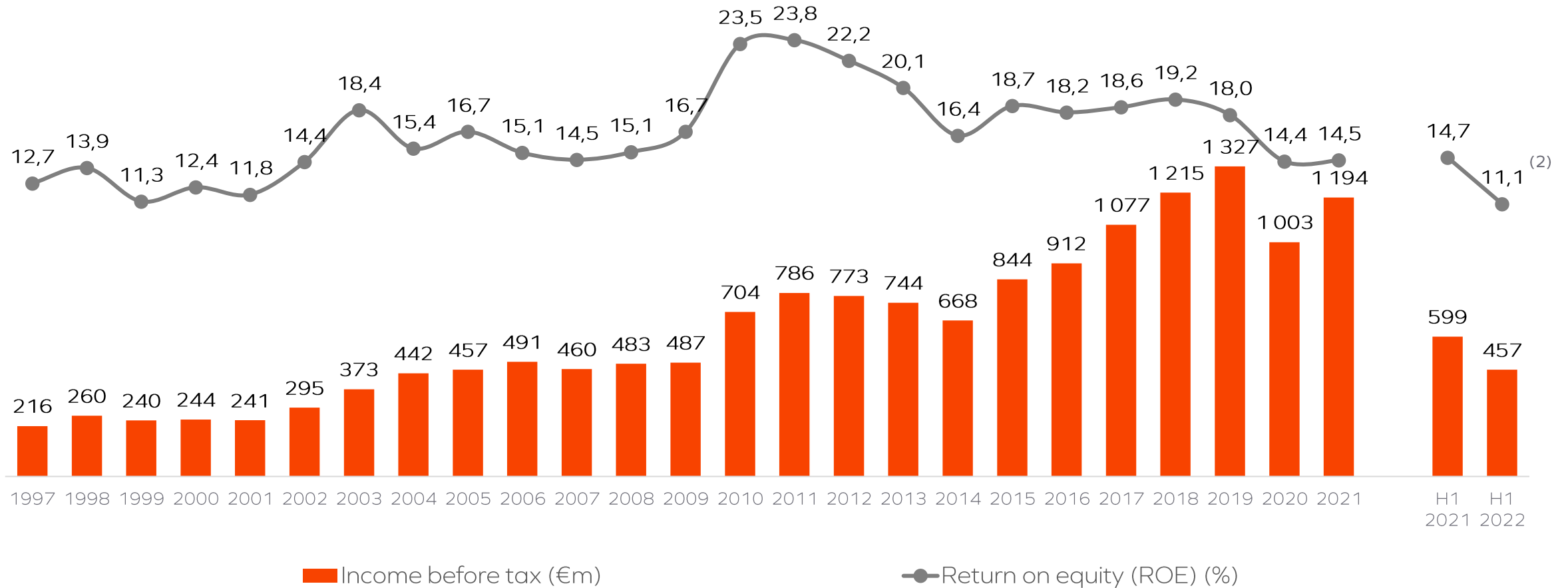
⁽²⁾ Full year 2022 plan

04

Appendices

Low volatility on long-term results and profitability

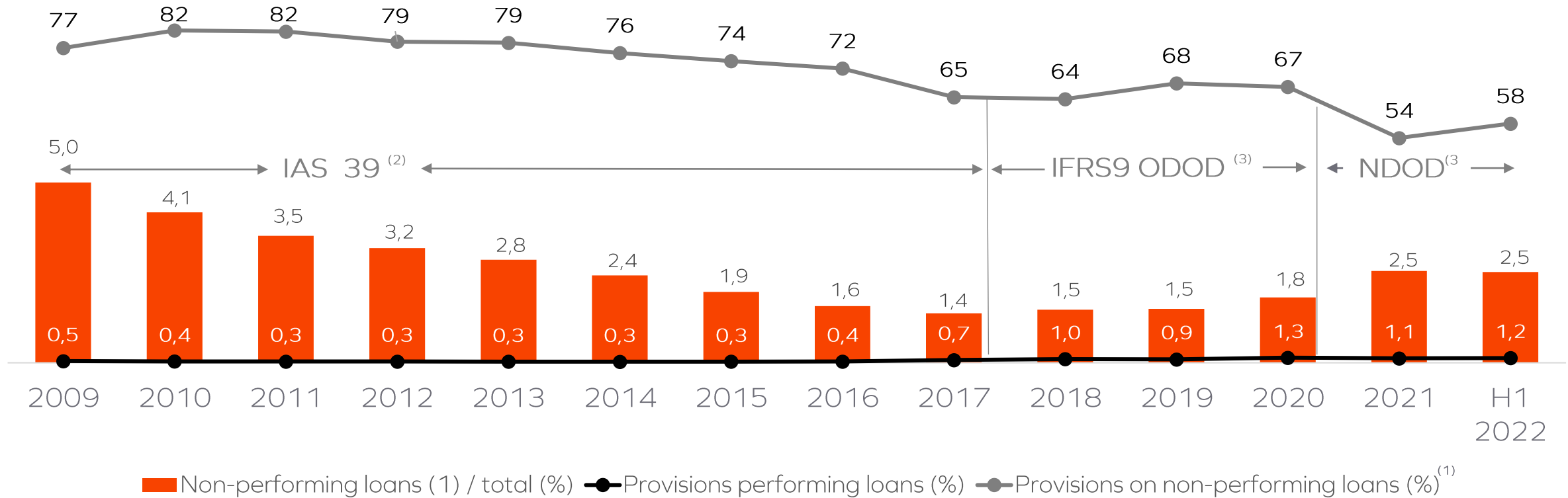
Evolution of the income before tax⁽¹⁾ and the ROE:



⁽¹⁾ IFRS since 2004

⁽²⁾ ROE negatively impacted by the one-off provision on equity investment in JV RN Bank Russia.

Provisioning for customer activity

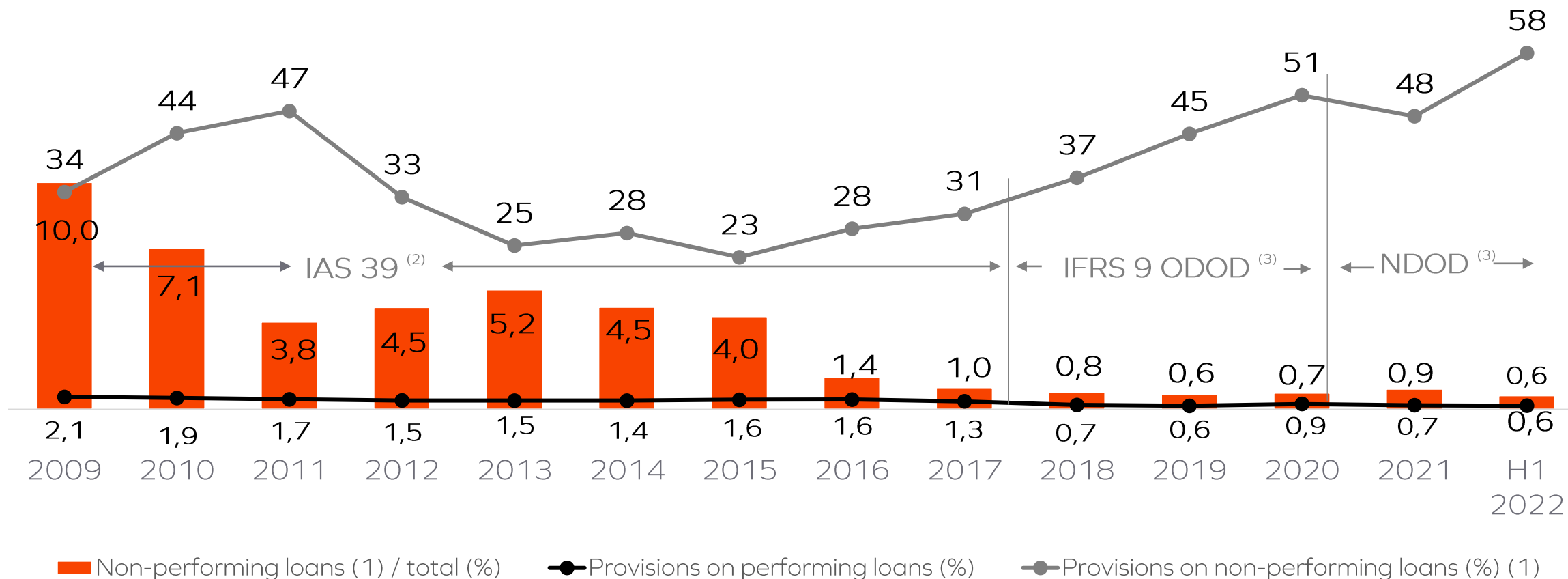


(1) Non-performing loans : Doubtful and compromised loans until 31/12/2017 (IAS 39 definition) – Loans in default (Bucket 3 IFRS9) since 01/01/2018

(2) Doubtful loans (IAS 39): installment unpaid for more than 3 months. Compromised loans (IAS 39): the counterparty is declared to have defaulted on a loan or a lease agreement is terminated.

(3) Loans in default (Bucket 3 IFRS): ODOD installment unpaid for more than 3 months. NDOD any balance remaining unpaid for more than 3 month. NDOD rolled-out for portfolio under standard methodology in H2 2021, and in H1 2022 for IRB portfolio

Provisioning for dealer activity

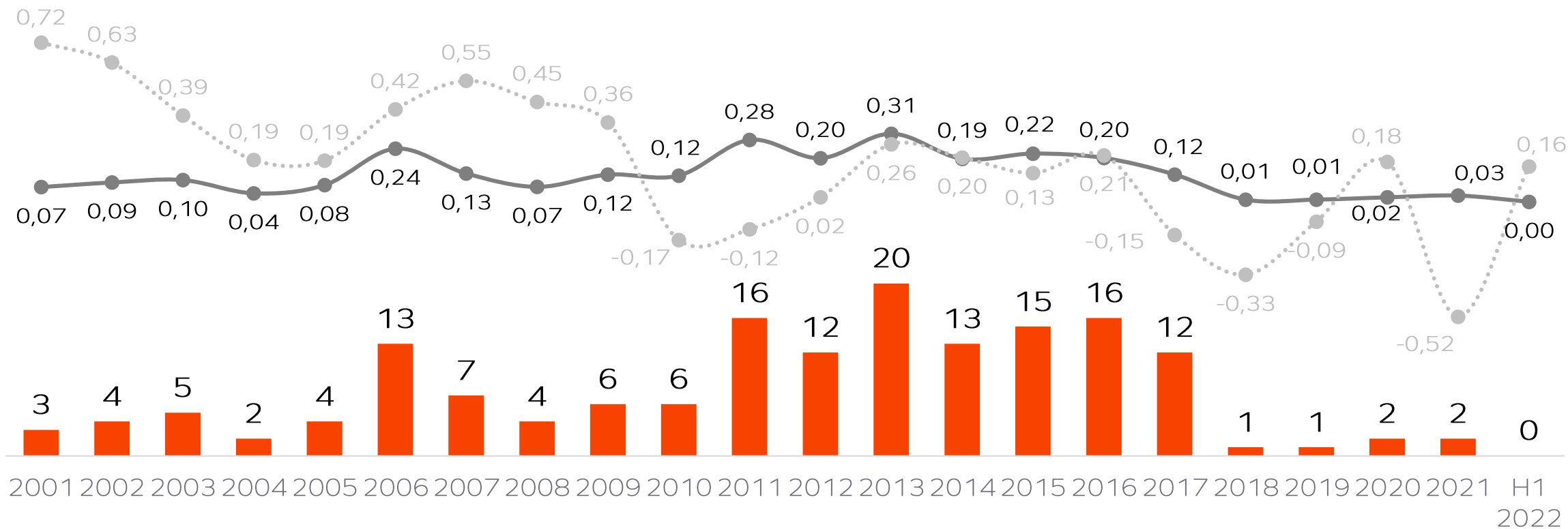


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(3) Loans in default (Bucket 3 IFRS 9): installment unpaid for more than 3 months. Old Definition of Default (ODOD). New Definition of Default (NDOD). NDOD rolled-out for portfolio under standard methodology in H2 2021, and in H1 2022 for IRB portfolio

Dealers: losses on receivables written off



■ Losses (M€)
 ●— Losses (% of dealer average outstandings)
 ●... Dealer cost of risk (% of dealer average outstandings)

Exposure on provisioning by bucket

	Exposure			
	Gross value in MEUR	of which bucket 1 in MEUR	of which bucket 2 in MEUR	of which bucket 3 in MEUR
	June-22			
TOTAL	47 281	43 091 91.1% ⁽¹⁾	3 162 6.7%	1 028 2.2%
Customers	39 727	35 700 89.9%	3 044 7.7%	983 2.5%
Dealers	7 087	6 926 97.7%	118 1.7%	43 0.6%
Others	467	465 99.6%	0 0.0%	2 0.4%
	Dec-21			
TOTAL	46.470	42.128 90.7%	3.289 7.1%	1053 2.3%
Customers	39.188	35.073 89.5%	3.124 8%	991 2.5%
Dealers	6.845	6.619 96.7%	165 2.4%	61 0.9%
Others	437	436 99.8%	0 0.0%	1 0.2%

(1) Each percentage is related to the part of the bucket in the total amount (gross value)

	Provisions and coverage ratio			
	Impairment allowance in MEUR	of which bucket 1 in MEUR	of which bucket 2 in MEUR	of which bucket 3 in MEUR
	June-22			
TOTAL	-1 111 2.3% ⁽²⁾	-337 0.8%	-173 5.5%	-601 58.5%
Customers	-1 039 2.6%	-299 0.8%	-165 5.4%	-575 58.5%
Dealers	-70 1.0%	-37 0.5%	-8 6.8%	-25 58.1%
Others	-2 0.4%	-1 0.2%	0 0.0%	-1 50.0%
	Dec-21			
TOTAL	-1.052 2.3%	-313 0.7%	-170 5.2%	-569 54.0%
Customers	-975 2.5%	-274 0.8%	-161 5.2%	-540 54.5%
Dealers	-75 1.1%	-37 0.6%	-9 5.5%	-29 47.5%
Others	-2 0.5%	-2 0.5%	0 0.0%	0 0.0%

(2) Coverage ratio (ex :-1 111/ 47 281 = -2.3 %)

Commercial activity ⁽¹⁾

	Financing penetration rate (%)		New vehicle contracts (thousands)		New financing ⁽²⁾ (€m)		Net assets at year-end (€m)		o/w Customer net assets at year-end (€m)		o/w Dealer net assets at year-end (€m)	
	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022
Europe	45.9	49.5	543	513	7 564	7 756	42 133	41 291	34 462	34 871	7 671	6 420
of which Germany	42.1	52.0	68	74	1 014	1 241	8 121	7 501	6 816	6 720	1 305	781
of which Spain	50.2	54.1	49	42	636	578	3 883	3 654	3 362	3 223	521	431
of which France	50.3	51.7	210	188	2 914	2 669	15 806	15 919	12 375	12 531	3 431	3 388
of which Italy	66.7	65.8	80	73	1 152	1 124	5 526	5 323	4 902	4 953	624	370
of which UK	33.7	51.1	55	62	911	1 208	4 225	4 607	3 695	4 143	530	464
of which other countries	33.0	33.5	80	74	937	935	4 572	4 287	3 483	3 301	1 260	986
Americas	37.1	33.1	72	59	540	626	2 295	2 582	1 959	2 097	336	485
of which Argentina	19.3	22.6	7	9	42	98	136	225	72	115	64	110
of which Brasil	35.8	31.8	46	34	330	344	1 574	1 662	1 363	1 330	211	332
of which Colombia	65.0	48.5	18	16	168	183	585	695	524	652	61	43
Africa, Middle East, India and Pacific	32.1	30.6	45	43	421	415	1 962	1 810	1 862	1 698	100	112
Eurasia	13.8	10.4	57	24	186	118	4	22	4	22	-	-
TOTAL	36.1	39.5	716	638	8 711	8 915	46 394	45 705	38 287	38 688	8 107	7 017

⁽¹⁾ Figures refer to Passenger Car (PC) + Light Utility Vehicle (LUV) market

⁽²⁾ Excluding cards and personal loans

Shaping the future

/ Acquisition of **BIPI (07/2021)**, a **multi-brand platform** that is a reference in **car subscription offers for used cars**.

- Founded in 2018 in Spain, Bipi is present in Spain, France and Italy. It is a reference in car subscription offers for used vehicles, a growing segment.
- Through this acquisition, Mobilize Financial Services will extend its range of flexible all-inclusive products with multi-brand subscriptions dedicated to used vehicles
- Mobilize Financial Services will support Bipi to accelerate its growth and to open new markets, together with Bipi's current supply partners and in conjunction with Mobilize Financial Services dealership partners.

/ Acquisition of a stake in the **Heycar group (09/2021)** a **multi-brand online used car sales platform**.

- Mobilize Financial Services supports the used car sales of the Renault Group brand networks. In this context, the Group has chosen to contribute to the development of the Heycar platform in Europe and its launch in France
- The Heycar Group is already present in Germany, United Kingdom and Spain
- Through this acquisition, Mobilize Financial Services will offer financing and services adapted to the specificities of used vehicles and to customers' needs for each vehicle put online by Renault Group dealers.

We all want a world with a better quality of life. A world where mobility will be more responsible, with less pollution, fewer cars, a better management of resources, and 0 CO2 emission. But the transition is not easy for anyone, whether they are an individual, a company or even a local collectivity. It was time for a major player to commit to taking action on a large scale, on all responsible mobility solutions, accessible to everyone, everywhere. By working together with other mobility players. By mobilizing all expertise. By providing real solutions for the use and management of energy and smart mobility services. Solutions that are able to improve the quality of life for everyone in the long term, no matter where they live and where they work. Responsible mobility will then become a daily reality for us, our children and future generations. Beyond automotive.

