

ISSUER PROFILE

4 October 2024



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RCI Banque

Key facts and statistics - H1 June 2024

Company overview

RCI Banque is a captive finance company chartered as a bank and is a wholly owned subsidiary of the French auto manufacturer Renault SA that operates under the Mobilize Financial Services brand. Mobilize Financial Services supports Renault Group brands (Renault, Dacia, Alpine, Renault Korea Motors and Mobilize) worldwide, and Nissan, mainly in Europe, Brazil, Argentina, South Korea and in the form of joint ventures in India, and Mitsubishi Motors in France, the Netherlands and Italy. It also operates through joint ventures in Türkiye. The bank operates commercially in 35 countries, divided into three major world regions: Europe; the Americas; and Africa, Middle-East, India and Pacific.

As of 30 June 2024, for new vehicles (passenger cars and light utility vehicles) registered by Renault and Nissan worldwide and Mitsubishi Motors in France, the Netherlands and Italy, RCI Banque reported a 42.8% financing penetration rate.¹ As of the same date, it reported consolidated balance sheet assets of €70.2 billion.

Because RCI Banque is chartered as a bank, it has to comply with all the European regulations: Capital Requirements Directive (CRD5), Capital Requirements Regulation (CRR2), Bank Recovery and Resolution Directive (BRRD2), among others. The bank has been supervised by the European Central Bank since January 2016 because it is considered a "Significant Institution", given the size of its balance sheet.

Sources: Company reports (annual report December 2023 and half-yearly report June 2024) and company data

Financial highlights

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's page on moodys.com](https://www.moodys.com/RCI-Banque)

Exhibit 1

Latest full-year results

RCI Banque

(in € million)	31-Dec-23	31-Dec-22	31-Dec-21	% change 23/22	% change 22/21
Total Assets	65,196	60,397	56,190	7.95	7.49
Total Shareholders' Equity	6,500	6,461	6,389	0.60	1.13
Shareholders' Equity excluding Minority	6,499	6,460	6,375	0.60	1.33
Total Capital	6,382	6,135	5,909	4.03	3.82
Tier 1 Ratio (%)	13.88	14.47	14.76	(59) bps	(29) bps
Net Income	800	704	866	13.64	(18.71)
Net Income Attributable to Equity Holders	787	684	846	15.06	(19.15)

Based on consolidated financials. The 2022 financial statements were restated pursuant to IFRS 17 for insurance contracts. Balance sheet figures for 31-Dec-21 were restated as at 1-Jan-22 under IFRS 17.

Source: Company reports (annual reports December 2023 and December 2022)

Exhibit 2

Latest half-year results

RCI Banque

(in € million)	30-Jun-24	30-Jun-23	% change 24/23
Total Assets	70,207	62,748	11.89
Total Shareholders' Equity	6,368	6,220	2.38
Shareholders' Equity excluding Minority Interest	6,367	6,219	2.38
Total Capital	6,575	6,332	3.84
Tier 1 Ratio (%)	13.34	13.95	(61) bps
Net Income	466	342	36.26
Net Income Attributable to Equity Holders	457	337	35.61

Based on consolidated financials.

Source: Company reports (half-yearly reports June 2024 and June 2023)

Business description

RCI Banque has three business segments: Customer, Dealer Financing and Other. In 2023, the largest contributor to the bank's net operating income was the Customer segment.

Customer: This segment provides financing, fleet management and related services for all customers other than dealers (individuals, small to medium-sized companies, the self-employed, trade personnel and multinational companies). Its products include new and used car loans, rentals with options to buy, leases including 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, financial loss, personal and auto insurance, and battery leases for electric vehicles. In 2023, this segment accounted for 74.5% of the bank's net operating income.

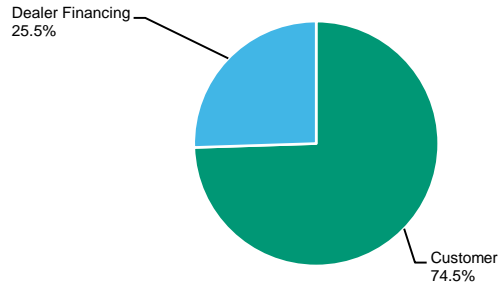
Dealer Financing: This segment provides financing to dealer networks of the Renault-Nissan alliance and Mitsubishi by financing new and used car inventories and spare-part inventories, and dealers' short-term cash needs. In 2023, this segment accounted for 25.5% of the bank's net operating income.

Other: This segment includes the refinancing and holding activities of the bank.

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Exhibit 3

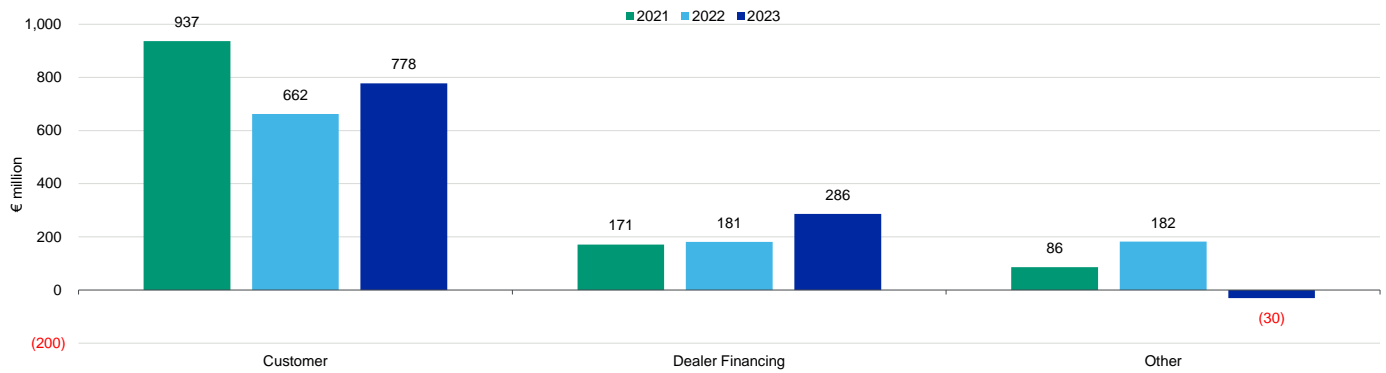
Net operating income by business segment
In percentage, consolidated, for 2023



Excluding Other due to its negative contribution.
Source: Company report (annual report December 2023)

Exhibit 4

Profit before tax per business segment
Consolidated



Source: Company reports (annual reports December 2023 and December 2022)

Distribution channels

As of 31 December 2023, RCI Banque operated commercially in 35 countries in Europe, the Americas, Africa, the Middle East, India and the Pacific. As of 31 December 2023, RCI Banque operated 10 branches outside France.

Exhibit 5

Branches outside France

Company	Country
RCI Banque S.A. Niederlassung Deutschland	Germany
RCI Banque Sucursal Argentina	Argentina
RCI Banque S.A. Niederlassung Osterreich	Austria
RCI Banque S.A. Sucursal en Espana branch	Spain
RCI Banque Sucursal Portugal	Portugal
RCI Banque S.A. Bancna Podruznicna Ljubljana	Slovenia
RCI Banque Succursale Italiana	Italy
RCI Banque Branch Ireland	Ireland
Renault Finance Nordic, Bankfilial till RCI Banque S.A. Frankrike	Sweden
RCI Banque Spółka Akcyjna Oddział w Polsce	Poland

Source: Company report (annual report December 2023)

RCI Banque's penetration by region was as follows:

Exhibit 6

Breakdown of RCI Banque's financial penetration by region In percentage of total new passengers cars and light utility vehicles

Country/Region	30-Jun-24	31-Dec-23
Europe	44.4	46.0
of which:		
Germany	49.0	57.4
Spain	48.8	48.5
France	51.7	51.9
Italy	55.6	56.3
UK	30.1	36.0
Other countries	30.5	29.9
AMERICAS	34.1	30.6
of which:		
Argentina	23.3	23.3
Brazil	37.2	31.4
Colombia	29.6	40.9
AFRICA, MIDDLE EAST, INDIA AND PACIFIC	33.3	33.9
TOTAL	42.8	43.4

Source: Company report (half-yearly report June 2024 and Business report December 2023)

Ownership structure

As of 30 June 2024, RCI Banque had one million fully paid shares, including the 999,999 held by Renault S.A.S., which is wholly owned by France-based Renault SA.

Source: Company report (annual report December 2023)

Subsidiaries and associates

As of 31 December 2023, RCI Banque held interests in the following companies:

Exhibit 7

RCI Banque

Company	Country	% held
Fully consolidated companies		
RCI Versicherungs Service GmbH	Germany	100.00
Bipi Mobility Germany GmbH	Germany	100.00
Rombo Compania Financiera S.A.	Argentina	60.00
Courtage S.A.	Argentina	95.00
RCI Financial Services S.A.	Belgium	100.00
AUTOFIN	Belgium	100.00
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92
Banco RCI Brasil S.A.	Brazil	60.11
Corretora de Seguros RCI Brasil S.A.	Brazil	100.00
RCI Brasil Serviços e Participações Ltda.	Brazil	100.00
RCI Colombia S.A. Compania De Financiamiento	Colombia	51.00
RCI Servicios Colombia S.A.	Colombia	100.00
RCI Usluge d.o.o	Croatia	100.00
RCI Financial Services Korea Co, Ltd	South Korea	100.00
RCI Insurance Service Korea Co, Ltd	South Korea	100.00
Overlease S.A.	Spain	100.00
Bipi Mobility SL	Spain	100.00
Diac SA	France	100.00
Diac Location S.A.	France	100.00
Bipi Mobility France	France	100.00
Mobilize Insurance SAS	France	100.00
Mobilize Lease&Co SAS	France	100.00
RCI ZRT	Hungary	100.00
ES Mobility SRL	Italy	100.00
Bipi Mobility Italy S.R.L	Italy	100.00
RCI Services Ltd	Malta	100.00
RCI Insurance Ltd	Malta	100.00
RCI Life Ltd	Malta	100.00
RCI Finance Maroc S.A.	Morocco	100.00
RDFM S.A.R.L	Morocco	100.00
RCI Financial Services B.V.	Netherlands	100.00
Bipi Mobility Netherlands B.V.	Netherlands	100.00
RCI Leasing Polska Sp. z.o.o	Poland	100.00
RCI COM SA	Portugal	100.00
RCI GEST SEGUROS – Mediadores de Seguros, Lda	Portugal	100.00
RCI Finance CZ s.r.o.	Czech R.	100.00
RCI Financial Services s.r.o.	Czech R.	50.00
RCI Broker De Asigurare S.R.L.	Romania	100.00
RCI Finantare Romania	Romania	100.00
RCI Leasing Romania IFN S.A.	Romania	100.00
RCI Financial Services Ltd	United Kingdom	100.00
Bipi Mobility UK Limited	United Kingdom	100.00
Mobilize Lease&Co UK Ltd	United Kingdom	85.00
RCI Finance S.A.	Swiss	100.00
RCI Finance SK S.r.O	Slovakia	100.00
RCI Lizing d.o.o	Slovenia	100.00
Associates		
RN SF B.V.	Netherlands	50.00
BARN B.V.	Netherlands	30.00
Orfin Finansman Anonim Sirketi	Turkey	50.00
Renault Crédit Car	Belgium	50.10
Nissan Renault Financial Services India Private Ltd	India	30.00

Select Vehicle Group Holdings Ltd

United Kingdom

36.60

Source: Company report (annual report December 2023)

Company management

Exhibit 8

RCI Banque

Company management	Current title
Martin Thomas	Chief Executive Officer
Jean-Marc Saugier	Deputy Chief Executive Officer, Vice President, Finance and Group Treasury
Caroline Jeandeau	Chief Compliance Officer
Marc Lagrené	Chief Risk Officer
Aude Fauchie	Vice President, Marketing and Strategy
Xavier Derot	Vice President, Sales and Operations
Philippe Durand	Vice President, Credit and Data Management
Umberto Marini	Vice President, Information Systems
Enrico Rossini	Vice President, Mobilize Lease&Co
Mathieu Oudot	Vice President, Human Resources
Guillaume Mourlat	Chief Legal Officer
Auriane Potel	Mobilize Brand Communications Director

As of 26 September 2024.

Source: Company data

Exhibit 9

RCI Banque

Board of Directors	Affiliation
Gianluca De Ficchy	Chairman of the Board
Céleste Thomasson	Director
Isabelle Landrot	Director
Isabelle Maury	Director
Nathalie Riez	Director
Thierry Pieton	Director
Philippe Buros	Director
Patrick Claude	Director
Etienne Boris	Director - Chairman of the Audit Committee
Laurent Poiron	Director - Chairman of the Nomination and Compensation Committees

As of 26 September 2024.

Source: Company data

Company history

RCI Banque originated in 1924 with the establishment of Diac to finance the sale of Renault vehicles in France. In 1974, SOFIREN was established to finance the sale 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 licence 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 the shares in RCI Banque, Renault S.A.S. became the sole owner of 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), and RCI Banque SA Bancna podružnica Ljubljana.

In 2008, RCI Banque merged with and took over 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 2011, the bank's wholly owned subsidiary Diac Location SA merged with France-based SIGMA Services SA by absorption. Its Austrian affiliate RCI Bank AG also merged with RCI Banque in 2011, and was converted into a branch in September of that year.

In 2013, Cogera SA merged with the bank's wholly owned subsidiary Diac SA, and RCI Bank Polska merged with RCI Banque.

In February 2016, RCI Banque was given a new commercial name, RCI Bank and Services. Nonetheless, the company remained incorporated under the RCI Banque name.

In June 2018, RCI Banque acquired a 75% majority interest in iCabbi, a dispatch management company for the automotive fleet of taxis and PHVs.

In July 2021, RCI Banque acquired Bipi, a multi-brand platform operating in car subscription offers for used vehicles.

In September 2021, RCI Banque acquired a stake in Mobility Trader Holding GmbH (heycar Group). The online used car sales platform heycar operates in Germany, the UK and Spain.

In May 2022, the commercial brand name of RCI Banque was changed to Mobilize Financial Services.

In November 2022, Mobilize Financial Services, in partnership with Accenture, formed Mobilize Insurance to enhance its usage-based and mobility insurance business in Europe, and in December 2022, it created Mobilize Lease&Co to offer flexible leasing offers and fleet management services to customers in Europe and Latin America. In July 2023, Mobilize Lease&Co announced the acquisition of Mobility Concept and MeinAuto to enhance its offerings for long-term leasing in Germany.

In June 2023, RCI Banque sold its 30% stake in RN Bank in Russia to Avtovaz, and in August 2023, it divested its Russian leasing subsidiary RNL Leasing LLC (together with its affiliate RNL Finance LLC) to Insight Investment Group LLC.

In August 2023, RCI Banque, through its subsidiary RCI Bank UK Ltd, acquired a 36.6% stake in Select Car Leasing, a UK-based independent car and van leasing company. As part of the transaction, Select Car Leasing shareholders acquired a 15% stake in Mobilize Lease&Co UK Ltd, a subsidiary of RCI Bank UK Ltd.

On 2 January 2024, RCI Banque S.A., through its subsidiary Mobilize Lease&Co S.A.S., acquired all the shares of MS Mobility Solutions GmbH, DFD Deutscher Fahrzeugdienst GmbH, Mobility Concept GmbH and its subsidiary Mein Auto GmbH, for €248 million. The bank fully consolidated the four entities.

Sources: Company reports (half-yearly report June 2024, June 2023, and annual reports December 2023, December 2021, December 2020 and December 2019) and company data

Peer group

- » [Banque Stellantis France](#)
- » [CA Auto Bank S.p.A.](#)
- » [LeasePlan Corporation N.V.](#)
- » [Volkswagen Bank GmbH](#)
- » [Ziklo Bank AB](#)

Related websites and information sources

For additional information, please see:

The company's website

» [Mobilize Financial Services](#)

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Endnotes

1 Penetration rate is the percentage of cars sold by Renault S.A. for which RCI Banque provided financing to the client.

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