

FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 21 DECEMBER 2023

RCI Banque S.A.

OPERATING UNDER THE COMMERCIAL BRAND



(incorporated in France as a "société anonyme")

**€23,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

This first supplement (the "**Supplement**") to the base prospectus dated 21 December 2023 which received approval n°23-525 on 21 December 2023 from the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**"), is prepared in connection with the €23,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of RCI Banque (the "**Issuer**"). The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 (the "**Prospectus Regulation**"). This Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation. Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Supplement has been produced for the purposes of (i) incorporating by reference the English language version of the Issuer's (a) consolidated financial statements for the financial year ended 31 December 2023, (b) business report for 2023 and (c) the full-year Pillar 3 Disclosure for 2023, (ii) updating the "Recent Developments" sub-section in the "Description of RCI Banque and the RCI Banque Group" section of the Base Prospectus and (iii) updating the "General Information" section of the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any other statement in the Base Prospectus, the statements in this Supplement will prevail.

Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Supplement will be published on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.mobilize-fs.com/en/finance/debt-prospectus-and-programmes) and copies may be obtained at the registered offices of the Paying Agents.

To the extent applicable and in accordance with Article 23.2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this Supplement arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. That offer period may be extended by the Issuer. This right to withdrawal shall expire by close of business on 20 March 2024. Investors may contact the Authorised Offerors should they wish to exercise the right to withdrawal.

The date of this Supplement is 18 March 2024.

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DOCUMENTS INCORPORATED BY REFERENCE

The English language version of the Issuer's consolidated financial statements for the financial year ended 31 December 2023 (<https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI%20Banque%20-%20Etats%20financiers%20consolid%C3%A9s%202023%20VE.pdf>) (the "**Consolidated Financial Statements 2023**") shall be incorporated in, and form part of, the Base Prospectus and reference to it shall be added as a new bullet point on page 39 of the Base Prospectus.

The English language version of the Issuer's business report for 2023 (https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI2023_MOBILIZE_RAPPORT_ACTIVITE_EN_MEL-2_2024_02_19.pdf) (the "**Business Report 2023**") shall be incorporated in, and form part of, the Base Prospectus and reference to it shall be added as a new bullet point on page 39 of the Base Prospectus.

The Issuer's English version of its full-year pillar 3 disclosure for 2023 (<https://www.mobilize-fs.com/sites/default/files/media/pdf/PILLAR%203%20DISCLOSURE%202023-12-31%20VDEF.pdf>) (the "**Full-Year Pillar 3 Disclosure 2023**") shall be incorporated in, and form part of, the Base Prospectus and reference to it shall be added as a new bullet point on page 39 of the Base Prospectus.

The following table shall be added to the existing table starting on page 41 of the Base Prospectus. Each page reference refers to the corresponding page in the Consolidated Financial Statements 2023, the Business Report 2023 or the Full-Year Pillar 3 Disclosure 2023.

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 6	Document incorporated by reference	Page(s)
5.	BUSINESS OVERVIEW		
5.1.	Principal activities		
5.1.1	A brief description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes.	Business Report 2023	2-3
		Full-Year Pillar 3 Disclosure 2023	1-164
5.2	The basis for any statements made by the Issuer regarding its competitive position	Business Report 2023	3
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	Historical financial information		
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the Issuer has been in operation), and the audit report in respect of each year.	Consolidated Financial Statements 2023	1-88

11.1.3	<p>Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p>	Consolidated Financial Statements 2023	14
11.1.6	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	Consolidated Financial Statements 2023	8-88
11.1.7	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>	Consolidated Financial Statements 2023	8
11.3	Auditing of historical annual financial information		
11.3.1.	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	Consolidated Financial Statements 2023	1-7

DESCRIPTION OF RCI BANQUE AND THE RCI BANQUE GROUP

The following paragraphs in the "Description of RCI Banque and the RCI Banque Group " section on pages 105-106 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"A full description of the Issuer and its consolidated subsidiaries (the "**RCI Banque group**") is set out in the Issuer's Annual Report 2022, the Business Report 2023 and the Consolidated Financial Statements 2023 incorporated by reference in this Base Prospectus (see "Documents Incorporated by Reference"). Below is a list setting out certain specific items of information or stating where they may be found.

General information

See the Annual Report 2022, page 270 for the Issuer's legal name, place of registration, registration number, date of incorporation, length of life of the Issuer, domicile, legal form, governing law and country of incorporation

Principal activities and markets

See the Business Report 2023, pages 2-3, for information on the RCI Banque group's principal activities, including main products and services, and its principal markets.

See the Business Report 2023, pages 2-6, for a brief review of 2023.

Organisational structure

The Issuer is the French holding company of the RCI Banque group. The Issuer is, directly or indirectly, the ultimate holding company of all the companies in the RCI Banque group and its assets are substantially comprised of shares in such companies. It does not conduct any other business and is accordingly dependent on the other members of the RCI Banque group and revenues received from them.

See the Annual Report 2022, pages 2-3, 270-275, for a brief description of the RCI Banque group and the Issuer's position within the RCI Banque group.

Management

See the Annual Report 2022, pages 177-182, for the names, functions and relevant external activities of members of the Issuer's Board of Directors. Gianluca De Ficchy has been appointed as Chairman of the Board of Directors of the Issuer as of 1 February 2023. As at the date of this Supplement, Gianluca De Ficchy does not hold any mandate in any companies outside of the Issuer.

In addition, Martin Thomas has been appointed Chief Executive Officer of RCI Banque as of 22 January 2024. As at the date of this Supplement, Martin Thomas holds the following mandate outside of the Issuer: Chairman of the Board of Directors of DIAC S.A.

Their business address is at the registered office of the Issuer.

There are no potential conflicts of interest between the duties to the Issuer of the members of its Board of Directors and the members of its management and their private interests or other duties.

Shareholders

See the Annual Report 2022, pages 272-273, for information on ownership and control of the Issuer. The major shareholder in the Issuer is bound, in its relations with the Issuer, by French law provisions relating to the Issuer's status as a credit institution (*réglementation bancaire*).

Financial information

See the Consolidated Financial Statements 2023, pages 8-88 (including the accounting policies and explanatory notes thereto at pages 13-30) and the Annual Report 2022, pages 193-267 (including the accounting policies and explanatory notes thereto at pages 202-267), for, respectively, the RCI Banque group's consolidated financial statements for the year ended 31 December 2023 and the year ended 31 December 2022 (including balance sheet, income statement and notes) and the auditors' report thereon at pages 1-7 of the Consolidated Financial Statements 2023 and pages 194-197 of the Annual Report 2022.

See the Consolidated Financial Statements 2023, page 12 and the Annual Report 2022, page 201, for, respectively, the RCI Banque group's consolidated cash flow statement for the year ended 31 December 2023 and the year ended 31 December 2022.

Indebtedness

See the Business Report 2023, pages 4-6, the Consolidated Financial Statements 2023, page 8 (as well as the accounting policies and explanatory notes thereto at pages 13-88) and the Annual Report 2022, pages 13-15 and 198 (as well as the accounting policies and explanatory notes thereto at pages 202-267), for the RCI Banque group's financial policy and consolidated balance sheet for, respectively, the year ended 31 December 2023 and the year ended 31 December 2022.

Consistent with RCI Banque activity and regulation applicable to the banking business in France, new loans granted during the period are partially or fully financed through an increase of debt. Increase in new loans are closely linked to the general economic situation in the car industry and the sales performance of the Renault and Nissan Alliance. Depending on these factors, a variation of 10 per cent. of debt (increase or decrease) over a six-month period is not considered unusual given RCI Banque's activities. Debt increases are usually performed through:

- (i) public issues under existing EMTN programme, which are all publicly disclosed,
- (ii) bank loans, ABS transactions and private debt issuances, all of which are not publicly disclosed,
- (iii) as well as amounts payable to customers, including customer savings and term deposits accounts collected through the deposit taking activities."

The following text shall be added in the sub-section "Recent Developments" in the "Description of RCI Banque and the RCI Banque Group" section on page 107 of the Base Prospectus:

"13. Press release dated 2 January 2024

RCI BANQUE: ISSUANCE OF EUR 600 MILLION FIXED RATE NOTES MATURING IN JANUARY 2029

RCI Banque, operating under the commercial brand Mobilize Financial Services, announces the issuance of a € 600m 5-year bond bearing a 3.875% coupon.

The deal attracted close to € 1 billion final order book coming from approximately 100 subscribers.

The success of this transaction demonstrates investors' confidence in the financial strength of the company and their willingness to support its business.

14. Press release dated 22 January 2024

APPOINTMENT OF MARTIN THOMAS AS CHIEF EXECUTIVE OFFICER OF MOBILIZE FINANCIAL SERVICES, RCI BANQUE'S COMMERCIAL BRAND, EFFECTIVE JANUARY 22, 2024

Effective January 22, 2024, Martin Thomas is appointed Chief Executive Officer of RCI Banque, acting under the Mobilize Financial Services brand, replacing Frédéric Schneider, who resumes his duties as VP Commercial and Strategy and Deputy Chief Executive Officer of Mobilize Financial Services.

Martin Thomas will take over from Frédéric Schneider, acting CEO of Mobilize Financial Services since June 2023. He will report to Gianluca de Ficchy, Chief Executive Officer of Mobilize and Chairman of the Board of Directors of RCI Banque SA.

As Chief Executive Officer of Mobilize Financial Services, Martin Thomas will ensure that the company's strategic roadmap remains on track and will continue the work undertaken by Frédéric Schneider and the entire management team since June.

“I would like to thank Frédéric Schneider for his exemplary commitment as interim CEO over the last few months. He has mobilized the teams around the company's priorities and tackled its major challenges.”

“I am delighted with the arrival of Martin Thomas. His expertise in the banking sector in France and Europe, and his knowledge of our offers and the full range of our services are real added value to support Mobilize Financial Services development and embodying its ambitions.”

Gianluca de Ficchy, Chief Executive Officer of Mobilize and Chairman of the Board of Directors of RCI Banque SA

Martin Thomas, born in 1974 and a graduate of the Institut Supérieur de Gestion (Paris), began his career with RCI Banque - DIAC in 1996. Having worked in network development at BMW France between 1998 and 2000, he returned to RCI Banque to take part in the international development of the corporate risk department.

In 2003, he was appointed Chief Risk Officer of the Dutch subsidiary, then Head of the Private Leasing business. From October 2006 onwards, Martin Thomas oversaw RCI Banque's operations in the Nordic countries.

His international career continued in December 2008 when he joined FGA Capital (a joint venture between Crédit Agricole and Fiat S.p.A.), where he took charge of the UK subsidiary and supervised the roll-out of financial services for Jaguar Land Rover.

In October 2014, Martin Thomas joined Banco Santander to create and develop the Santander Consumer Finance subsidiary in France and ensure the establishment of the joint venture with PSA Banque. He became a director of PSA Banque France and Crédipar in February 2015, and was appointed Chairman of the Management Board of Santander Consumer Banque at the end of 2015. From September 2020, he also held the position of Chairman of the Board of Crédipar.

15. Press release dated 16 February 2024

ROBUST 2023 RESULTS FOR MOBILIZE FINANCIAL SERVICES CAPITALIZING FROM A NORMALIZING AUTOMOTIVE MARKET

- **Mobilize Financial Services, the commercial brand of RCI Banque SA, posts strong growth in sales¹ in 2023 as the automotive market returns to normal:**
 - **The number of new financing contracts in 2023 will be 6.6% higher than in 2022.**

¹ Excluding equity accounted companies

- **The amount of new financings will increase by 17.1% in 2023 compared with 2022, driven by a rise in registrations and average amounts financed (+9.9%)**
- **The penetration rate for electric vehicles stands at 48.1% in 2023, 5.2 points higher than the penetration rate for other types of engines**
- **The penetration rate stands at 43.4% (44.8% in 2022)**
- **The number of service and insurance contracts sold in 2023 will be 1.5% higher than in 2022.**
- **Mobilize Financial Services reports higher pre-tax income thanks to strong sales activity.**
 - **The net banking income (NBI) stands at €1,961 million, a decrease of 2.7% compared to 2022. This decrease was mainly due to the impact of interest-rate swaps hedging sight deposits, accounted for at market value, which had a negative impact of 84 million euros in 2023 and a positive impact of 101 million euros in 2022.**
 - **Average performing assets (APA)² will thus increase by 14.4% over 2023.**
 - **The cost of risk remains under control at 0.30% of APAs in 2023 (0.44% in 2022)**
 - **Savings business is on the rise again, with an additional 3.8 billion euros of deposits collected in 2023, to reach 28.2 billion euros of net deposits at the end of December 2023 (i.e., 51.5% of the company's net assets)**
- **To support the transition from ownership to usage, Mobilize Financial Services has strengthened its car leasing and subscription offer with the announcement of the acquisition of MeinAuto, a leading player in the German leasing market. Announced in July 2023, this acquisition will expand the offering of Mobilize Lease&Co, Mobilize Financial Services' private lease structure.**

“Mobilize Financial Services has once again demonstrated the strength and relevance of its business model, with an increase in pre-tax income and a savings business that for the first-time accounts for more than half of net assets. These indicators enable the 4,000 employees of Mobilize Financial Services to look forward with ambition to 2024, a year of change and acceleration for our businesses in the service of new mobilities. Renewed governance with the arrival in January 2024 of a new Chief Executive Officer at the head of the entity will also strengthen the links between Mobilize Beyond Automotive and Mobilize Financial Services to support Renault Group's strategy,” says Gianluca De Ficchy, Chief Executive Officer of Mobilize and Chairman of the Board of Directors of RCI Banque SA.

"This decade must enable us to define the new modalities of sustainable mobility for all. The year 2023 has once again confirmed that our strategy in this direction is a winning one for our partners and our 4 million customers worldwide. Mobilize Financial Services has strengthened its strategic commitment to private lease in Europe and has continued to make the diversification of its business lines a major focus for development," explains Martin Thomas, Chief Executive Officer of Mobilize Financial Services.

RISING SALES INDICATORS AND STRONG GROWTH IN NEW FINANCINGS

Against a backdrop of normalization in the automotive market, Mobilize Financial Services has seen the amount of new financings increase by 17.1% compared with 2022, thanks to the rise in average amounts financed and registrations of Renault Group, Nissan and Mitsubishi, which it has been financing since April 2023.

² Average performing assets: APA corresponds to average performing assets plus assets related to operating leases. For customers, this is the average of month-end performing assets. For the dealer network, it is the average of daily performing assets.

In the countries where Mobilize Financial Services operates, the automotive market is growing by 12.8%, and volumes for Renault Group, Nissan and Mitsubishi brands will reach 2.17 million vehicles in 2023, an increase of 14%.

The penetration rate will be 43.4% in 2023, down 1.4 points in 2022. This slight decline is mainly due to an unfavourable channel mix, with a smaller share of vehicle sales to private customers than last year.

Mobilize Financial Services financed 1,274,199 contracts in 2023, up 6.6% on 2022. New financings (excluding cards and personal loans) rose by 17.1% to 21 billion euros, thanks to a 9.9% increase in average amounts financed.

- Used vehicle financing business was down 3.3% on 2022, with 330,352 contracts financed.
- The 48.1% penetration rate for electric vehicles in 2023, +5.2 points higher than the penetration rate for other engine types, demonstrates Mobilize Financial Services' ability to support customers of Renault Group brands and its partners towards more sustainable mobility.
- The share of the loyalty products increased in 2023, representing 62% of new vehicle financing applications in the retail customer segment, an increase of +5.4 points.

The number of insurance and service contracts sold in 2023 amounted to 3.9 million, up 1.5% on the previous year - i.e., 3 services sold per vehicle financed¹ (new and used vehicles). This figure illustrates the success of Mobilize Financial Services' "all-in-one" financing offers.

Customer satisfaction, at the heart of Mobilize Financial Services actions, has been rising steadily for the past 4 years, and will reach a record level in 2023: the Net Promoter Score³ at +58 is 2 points higher than in 2022, and 11 points higher than in 2019. This performance is the result of a series of innovations and services designed to continuously improve the customer experience by monitoring various tools in all our countries.

ROBUST FINANCIAL PERFORMANCE CONFIRMS THE STRENGTH OF MOBILIZE FINANCIAL SERVICES' BUSINESS MODEL

Net banking income (NBI) came to 1,961 million euros, down 2.7% on 2022. This decrease is mainly due to the impact of interest rate swaps covering sight deposits that are accounted for at market value. This had a negative impact of 84 million euros over 2023, compared with a positive impact of +101 million euros over 2022.

The contribution to NBI from service activities represents 36.8%, up 5.1 points in 2022.

Operating costs amounted to 712 million euros, up 74 million euros on end-2022. They represent 1.39% of average performing assets (APA), an improvement of 3 basis points compared with 2022.

In 2023, APAs rose due to growth in new financings and the normalization of dealer network outstanding, which had bottomed out in 2022 due to the semiconductor shortage. At the end of 2023, net assets at end⁴ reached 54.2 billion euros, compared with 49.3 billion euros at the end of 2022, up 10% on the previous year.

The overall cost of risk stands at 0.30% of APAs versus 0.44% in 2022, reflecting the good credit quality of the portfolio under management.

³ The Net Promoter Score (NPS) is the percentage of customers who rate their likelihood of recommending a company, product or service to a friend or colleague as 9 or 10 ("promoters") minus the percentage who rate this likelihood as 6 or less ("detractors") on a scale of 0 to 10.

⁴ Net assets at end = Total net outstanding at end + Operating leases transactions net of depreciation and impairment.

The savings collection business, the result of the financing diversification strategy initiated 10 years ago by Mobilize Financial Services, once again proved to be particularly dynamic and competitive in terms of the cost of the resources collected. Net deposits collected have risen by 3.8 billion euros since the beginning of the year, reaching 28.2 billion euros at the end of December 2023.

Pre-tax incomes thus stood at 1,034 million euros, compared with 1,025 million euros at end-December 2022.

MOBILIZE FINANCIAL SERVICES FOCUSES ON THREE PRIORITIES TO PROMOTE SUSTAINABLE MOBILITY FOR ALL

To accelerate the transition from ownership to usage, Mobilize Financial Services is developing offers and services around the following priorities:

- **Deploy leasing and subscription offers for all vehicle lives:** subsidiary Mobilize Lease&Co, which specializes in leasing offers, has announced the acquisition of MeinAuto, a leading player in the German leasing market, in 2023. Its goal is to reach a fleet of one million vehicles by 2030 and double its international presence. Mobilize Financial Services is stepping up its used-vehicle financing business, with offers tailored to the entire life cycle of the vehicle, to facilitate access to more sustainable mobility.
- **Offer insurance solutions and vehicle-related services with high added value for the customer:** in particular, the Group has begun to broaden its offer with innovative car insurances based on usage, thanks to vehicle connectivity.
- **Supporting changes in usage by promoting the financing of electric vehicles:** Mobilize Financial Services supports Renault Group brands in the development of an energy ecosystem (charging stations for retail customers, Fast Charge dealer network)."

GENERAL INFORMATION

The "Material or significant change" paragraph in the "General Information" section on page 156 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"There has been no material adverse change in the prospects of RCI Banque since 31 December 2023, being the date of the latest published annual audited accounts of RCI Banque and the RCI Banque group, respectively and there has been no significant change in the financial performance or financial position of the RCI Banque group since 31 December 2023."

The "Auditors" paragraph in the "General Information" section on page 157 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Auditors

KPMG S.A. of Tour EQHO, 2, avenue Gambetta, CS6055, 92066 Paris La Défense Cedex, France and Mazars, Tour Exaltis, 61 rue Henri Regnault 92400 Courbevoie, France with respect to the financial years ending 31 December 2023 and 31 December 2022. The statutory auditors are independent with respect to the Issuer as required by the laws of the French Republic and under the applicable professional rules of the "*Compagnie Nationale des Commissaires aux Comptes*".

The statutory auditors are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body). They are subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors)."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

Declaration by persons responsible for this Supplement

To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

RCI Banque
15 rue d'Uzès
75002 Paris
France

Duly represented by Jean-Marc Saugier, Vice President, Finance and Group Treasury & Deputy Chief Executive Officer of RCI Banque

Signed in Paris

Dated 18 March 2024



This Supplement to the Base Prospectus has been approved on 18 March 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Supplement.

This Supplement to the Base Prospectus obtained the following approval number: 24-073.