

INVESTOR PRESENTATION

2015 RESULTS

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AGENDA

- ① RCI BANQUE OVERVIEW
- ② OPERATING HIGHLIGHTS
- ③ FINANCIAL POLICY AND FUNDING
- ④ APPENDICES

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RCI BANQUE OVERVIEW



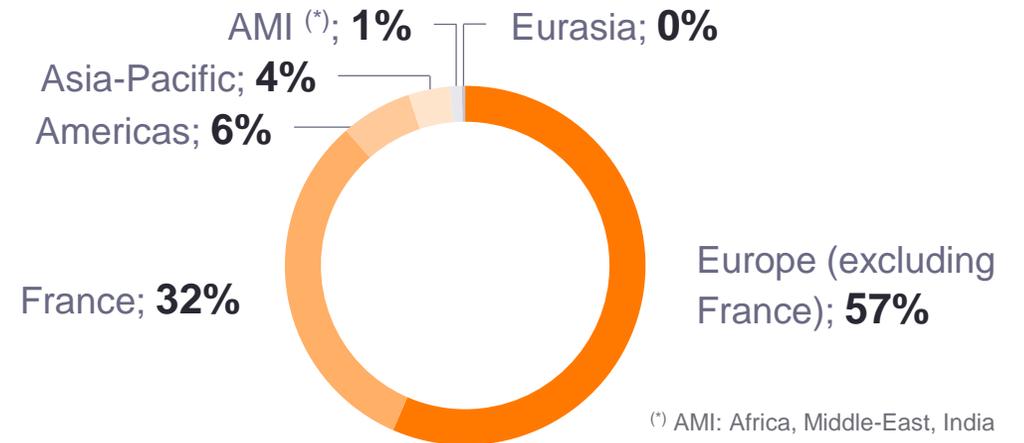
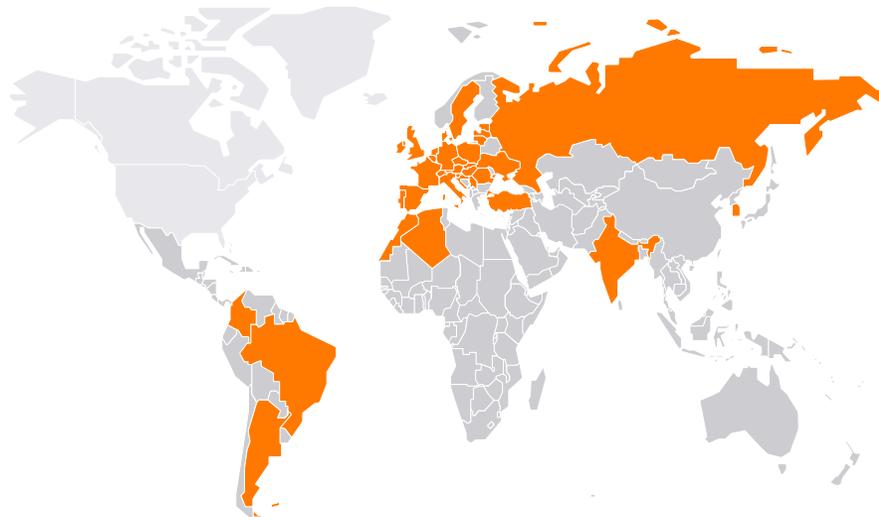
IDENTITY AND 2015 KEY FIGURES

- **RCI Banque identity:**

- Renault-Nissan Alliance brands finance company
- 100% owned by Renault SA
- Bank status since 1991
- Retail, corporates and dealers inventory financing
- **6** brands financed in **35** countries

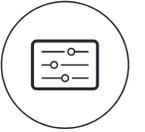
- **2015 key figures:**

- Equity: **€3.5bn**
- Net customer deposits: **€10.2bn**
- Penetration rate: **37.1%**
- New contracts (k units): **1,390**
- Commercial outstandings: **€31.2bn**



(*) AMI: Africa, Middle-East, India

RATINGS (*)



- **Independent ratings from parent Renault SA** supported by bank status and independent funding

- **Moody's ratings:**
 - Long-term: **Baa1**
 - Short-term: **P-2**
 - Outlook: **Stable**
 - **Strengths:** "bank's franchise; sound risk management and financial fundamentals; high and stable earning streams; limited credit losses on both retail and dealer exposures; large volume of senior unsecured long-term debt resulting in very low given-failure"
 - **Weaknesses:** "lack of business diversification; large exposures to car dealers; reliance on confidence-sensitive wholesale-funding"
 - Renault: **Baa3/P-3, stable outlook**

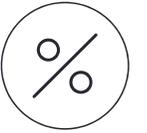
- **Standard and Poor's ratings:**
 - Long-term: **BBB**
 - Short-term: **A-2**
 - Outlook: **Stable**
 - **Strengths:** "outperformer in peer group in terms of capital generation capacities and financial flexibility; resilient and strong profitability; improvements to funding profile broadening refinancing sources"
 - **Weaknesses:** "weak business position in line with other captive auto finance peers; deposits potentially less stable than that of a commercial bank"
 - Renault: **BBB-/A-3, positive outlook**

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OPERATING HIGHLIGHTS

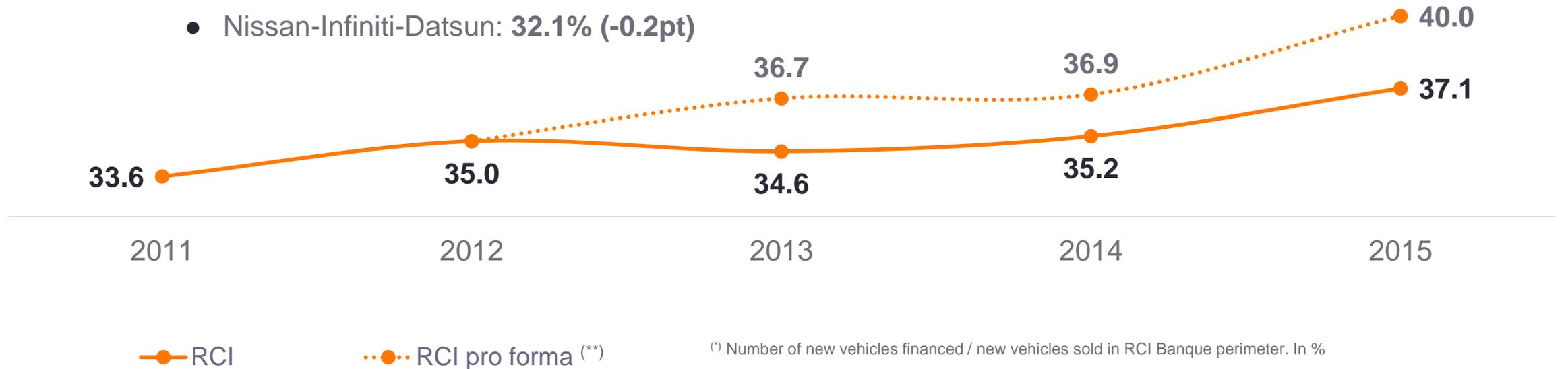
NB: FIGURES RELATED TO COMMERCIAL ACTIVITY (PENETRATION RATE, NEW FINANCINGS, CONTRACTS PROCESSED) INCLUDE EQUITY METHOD CONSOLIDATED ENTITIES. BALANCE SHEET FIGURES (OUTSTANDINGS) EXCLUDE THESE ENTITIES

PENETRATION RATE (*)



- **High financing penetration rate at 37.1% (+1.9pts) of which:**

- Renault: 37.4% (+1.7pts)
- Dacia: 41.1% (+5.0pts)
- Renault Samsung Motors: 54.3% (+5.3pts)
- Nissan-Infiniti-Datsun: 32.1% (-0.2pt)



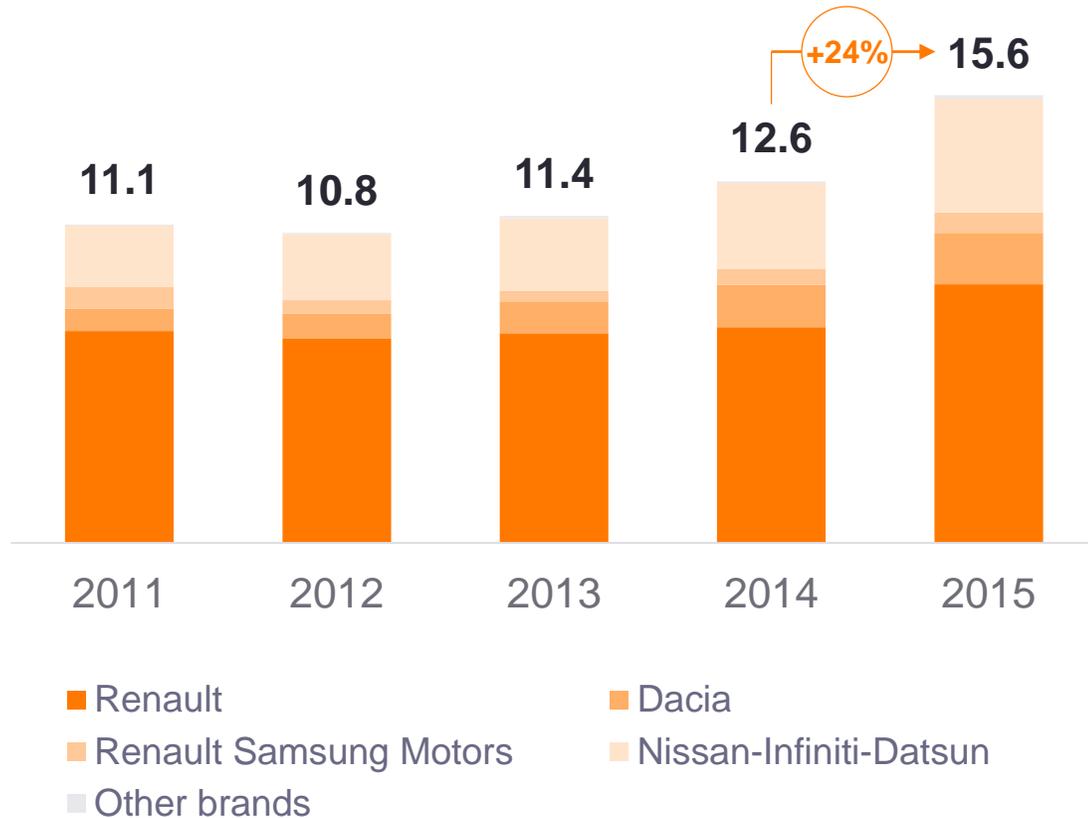
(*) Number of new vehicles financed / new vehicles sold in RCI Banque perimeter. In %

(**) Excluding impact of Turkey, Russia and India (entities recently created and having below-average penetration rates)

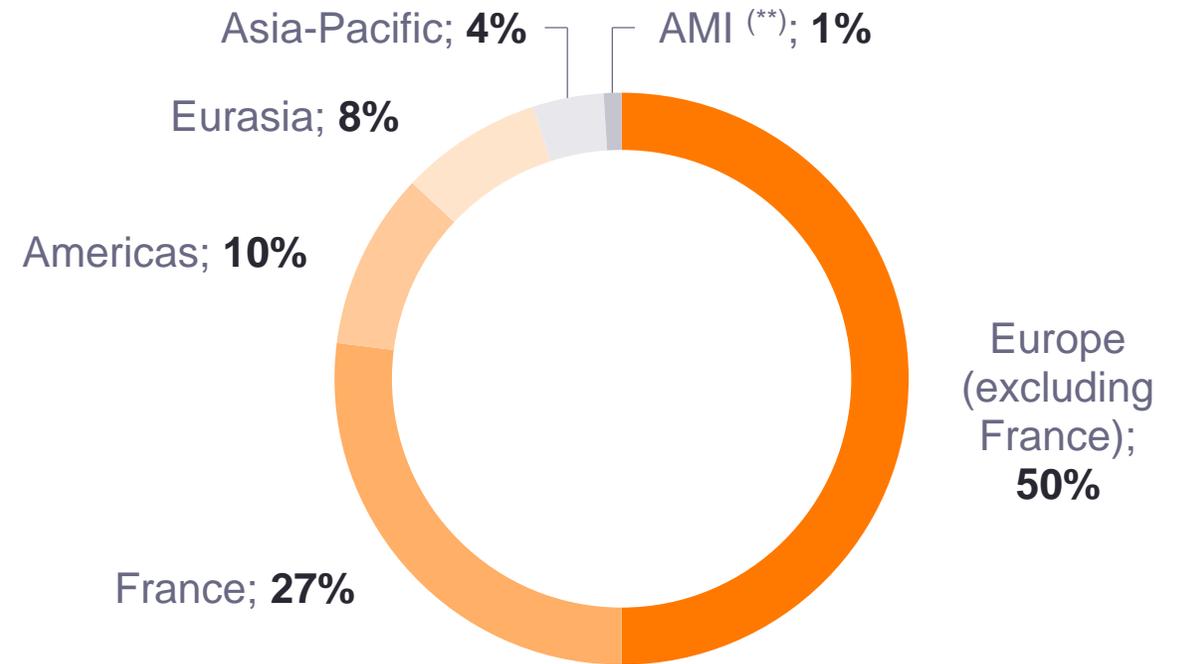
BREAKDOWN OF NEW PRODUCTION



● **New financings (*) by brand (€bn):**



● **New contracts geographical breakdown:**



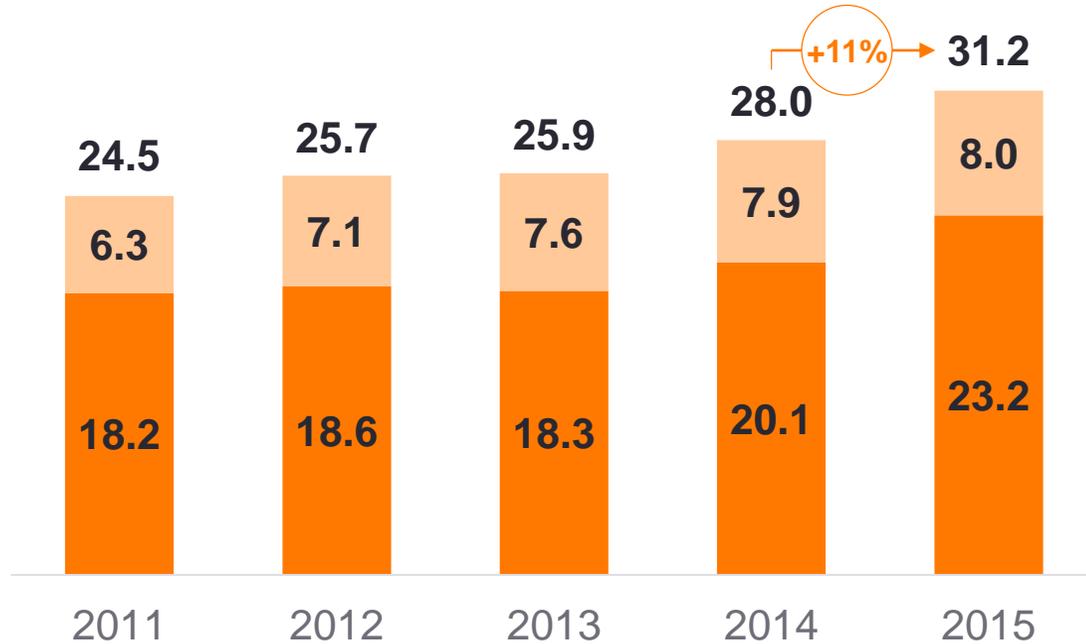
(*) Excluding cards and personal loans

(**) AMI: Africa, Middle-East, India

OUTSTANDINGS AND RESULTS

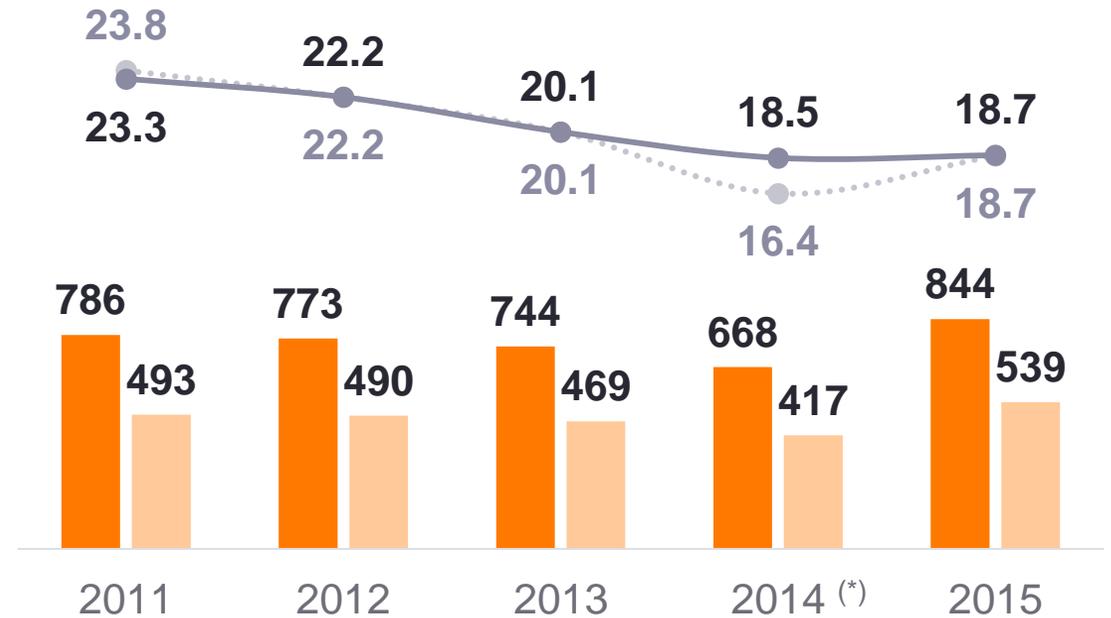


● Net outstandings:



- Dealer net outstandings (€bn)
- Customer net outstandings (€bn)

● ROE and results:



- Pre-tax results (€m)
- After-tax results (€m) (**)
- ⋯ ROE including non-recurring elements (%)
- ROE without non-recurring elements (%)

(*) 2014 result impacted by non-recurring elements: court decision on handling fees in Germany with a retroactive period of ten years (-€52m), VAT-related tax adjustment in Germany (-€17m) and regulation on foreign currency denominated loans in Hungary with a retroactive period of ten years (-€5m)

(**) Owners of the parent

FINANCIAL PERFORMANCE



- Profit and loss aggregates ⁽¹⁾ in percentage of average performing outstandings:

	2011	2012	2013	2014	2015
Gross financial margin	4.98	4.94	4.81	4.87	4.78
Margin on services	0.97	1.16	1.24	1.33	1.38
Other products ⁽²⁾	0.53	0.51	0.55	0.45	0.33
Intermediation fee ⁽³⁾	-1.26	-1.49	-1.56	-1.67	-1.67
Net banking income ⁽⁴⁾	5.22	5.12	5.04	4.98	4.82
Cost of risk ⁽⁵⁾	-0.23	-0.38	-0.42	-0.43	-0.33
Operating expenses	-1.58	-1.57	-1.56	-1.58	-1.51
Operating income	3.41	3.17	3.06	2.97	2.98
OEIC and equity method ⁽⁶⁾	0.04	0.02	0.01	-0.32	0.01
Pre-tax income	3.45	3.19	3.07	2.65	2.99

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

⁽²⁾ Including but not limited to handling fees, termination fees, late charges and income from investments

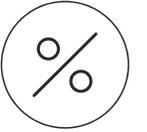
⁽³⁾ All the costs attributable to distributing of financing and related-services contracts, mainly in the form of dealers commissions

⁽⁴⁾ Excluding non-recurring elements

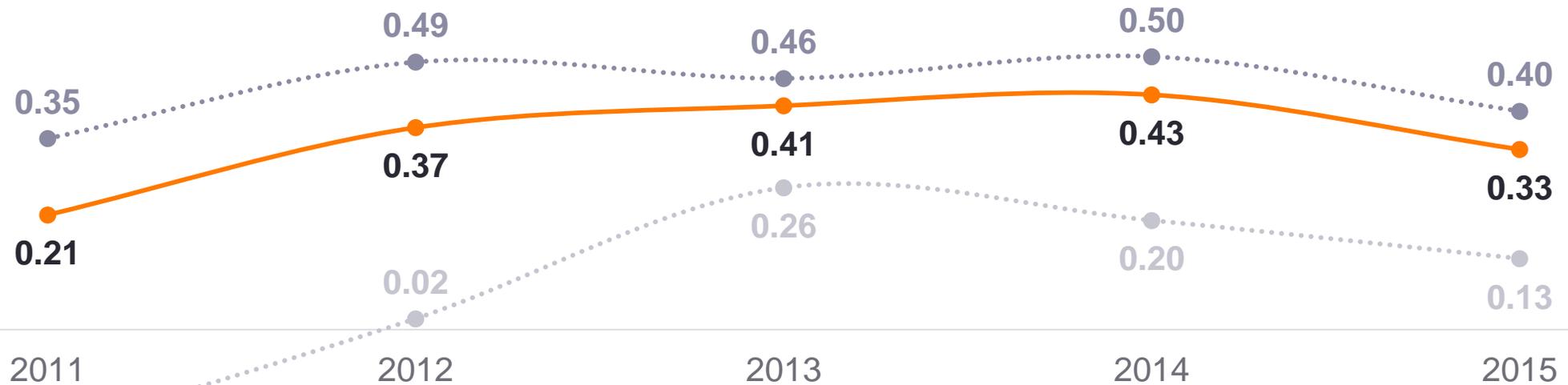
⁽⁵⁾ Including country risk

⁽⁶⁾ Other exceptional income and charges and share of equity-accounted companies' result

COST OF RISK (*)



- **Cost of risk in percentage of average performing outstandings, excluding country risk (**), at 0.33% (-10bp):**



- Total cost of risk
- Customer cost of risk
- Dealer cost of risk

(*) Cost of risk = Impairment allowances - Reversal of impairment + Losses on receivables written off - Amounts recovered on loans written off

(**) Country risk = Allowances for country risk are determined on the basis of the systemic credit risk to which debtors are exposed in the event of a continued and persistent deterioration in the economic and general situation of the states included in this base. The provision concerns assets located in countries that are not part of the Eurozone where the sovereign S&P rating is below BBB+, and whose outstanding risk is borne by the RCI Banque group

RESIDUAL VALUE METRICS



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

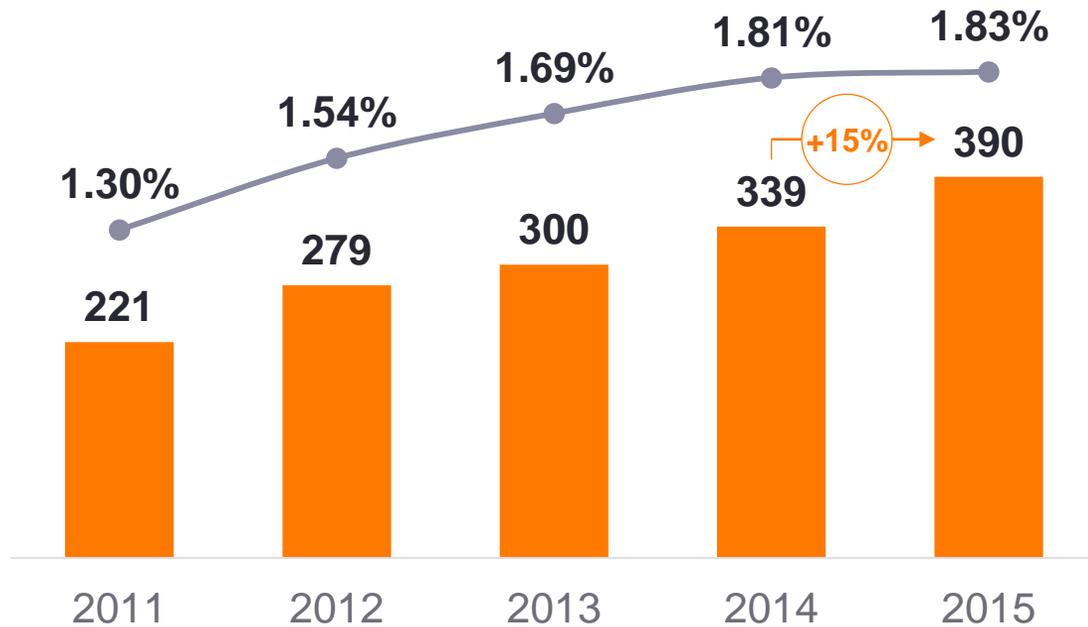
	2011	2012	2013	2014	2015
Residual value risk (€m)	413	463	569	912	1,649
Provisions (€m)	4	3	2	6	15
Provisions (%)	0.9%	0.5%	0.4%	0.6%	0.9%

- Increase in UK residual value exposure due to rise in UK volumes and internalization (July 2014) of fleet financing business, previously externalized
- Residual values set at "market price" for corporates
- Residual values set below "market price" for individuals

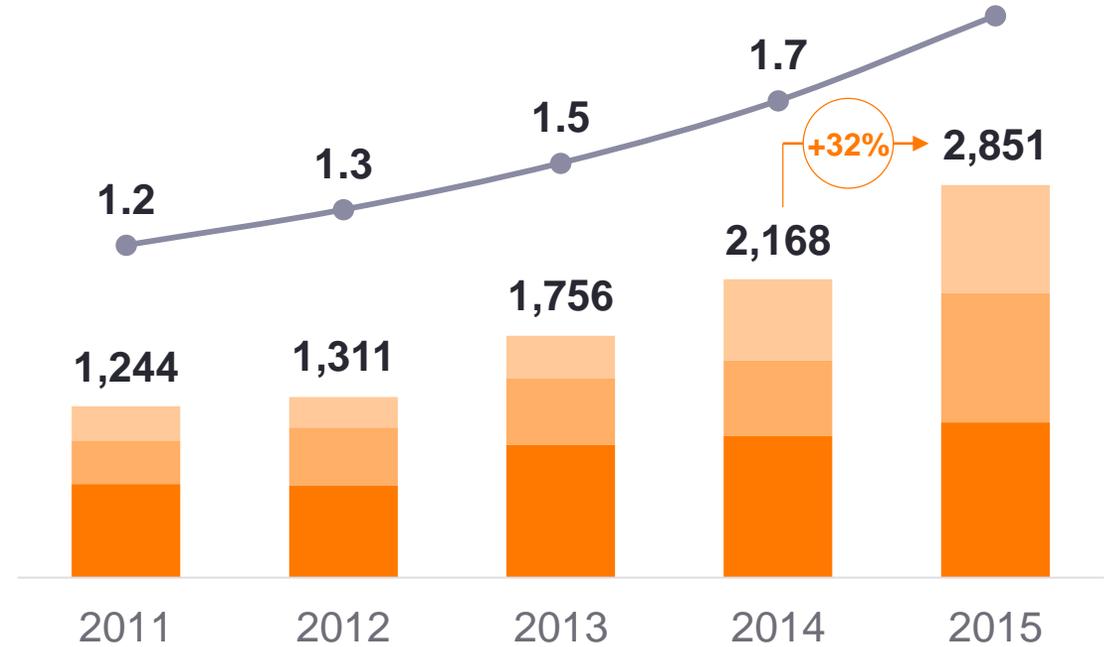
SERVICES



● **Margin on services:**



● **New services contracts (thousands):** 2.1



■ Margin on services (€m)

● Margin in % of average Customer outstandings

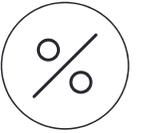
■ Other services (warranties, maintenance...)

■ Car insurance

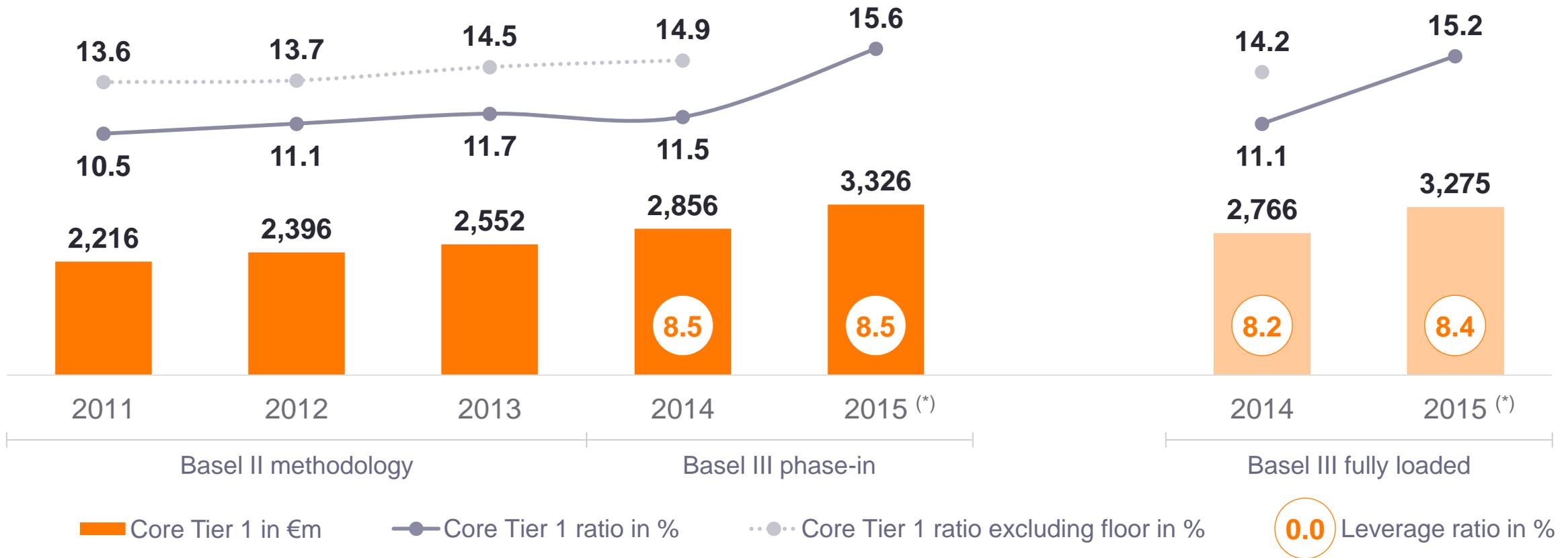
■ Loan-related insurance (PPI, GAP...)

● Ratio of services sold per vehicle contract

SOLVENCY



● Strong Core Tier 1 ratio at **15.6%**

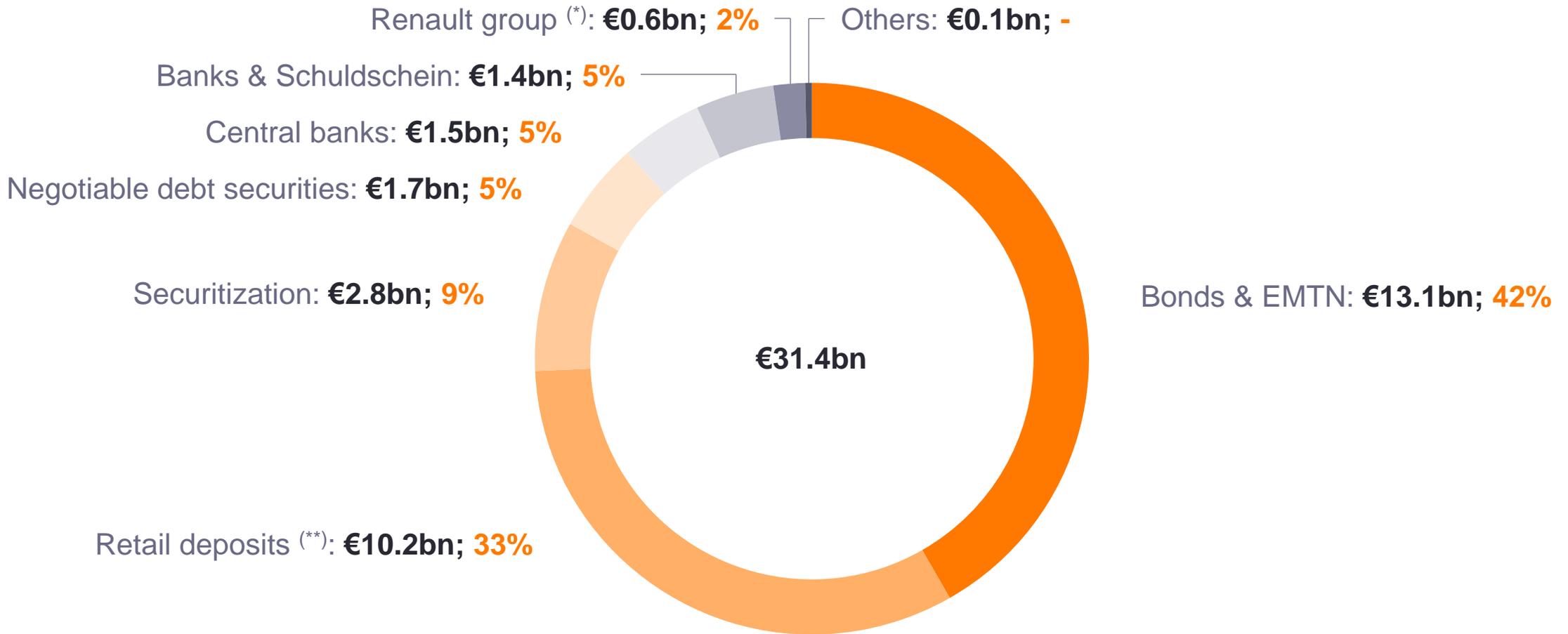


(*) 2015: We clarified the methodology used to calculate the regulatory capital requirements with the regulator. This led to the exclusion of the additional capital requirement linked to the Basel I floor. As a result, CET1 solvency ratio reaches 15.6% at December end 2015, compared to 14.9% at year-end 2014 with similar methodology

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FINANCIAL POLICY AND FUNDING

DEBT STRUCTURE AT 2015 END



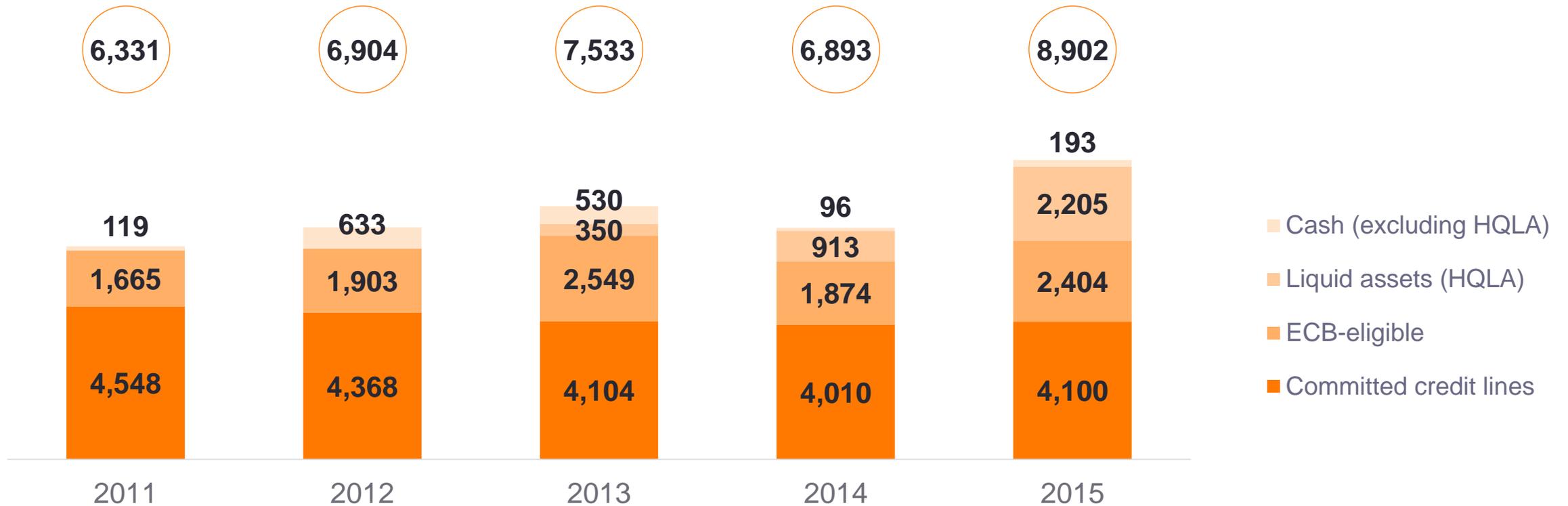
(*) Renault group: of which €550m deposit granted by Renault as collateral to offset credit exposure on Renault owned dealers

(**) Retail deposits: of which €7.3bn (23%) in sight deposits and €2.9bn (9%) in term deposits

LIQUIDITY RESERVE (*)

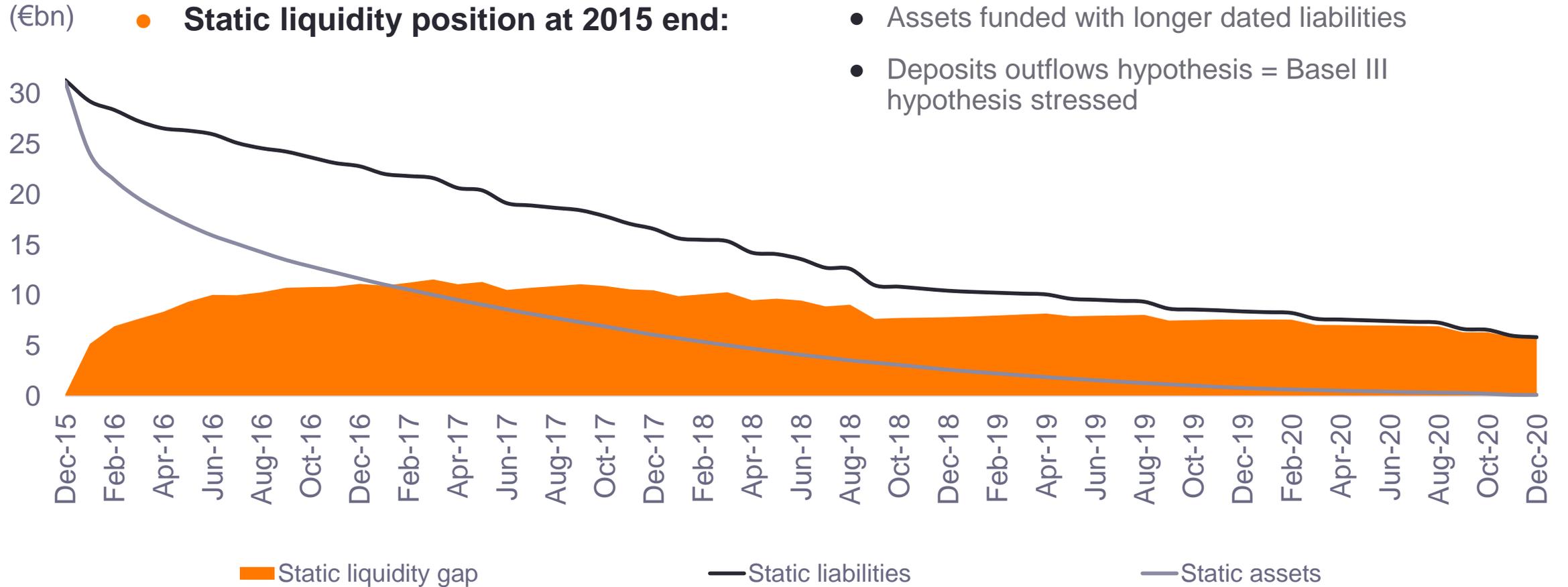


- High level of liquidity reserve at **€8,902m**:



(*) European scope

STATIC LIQUIDITY (*)

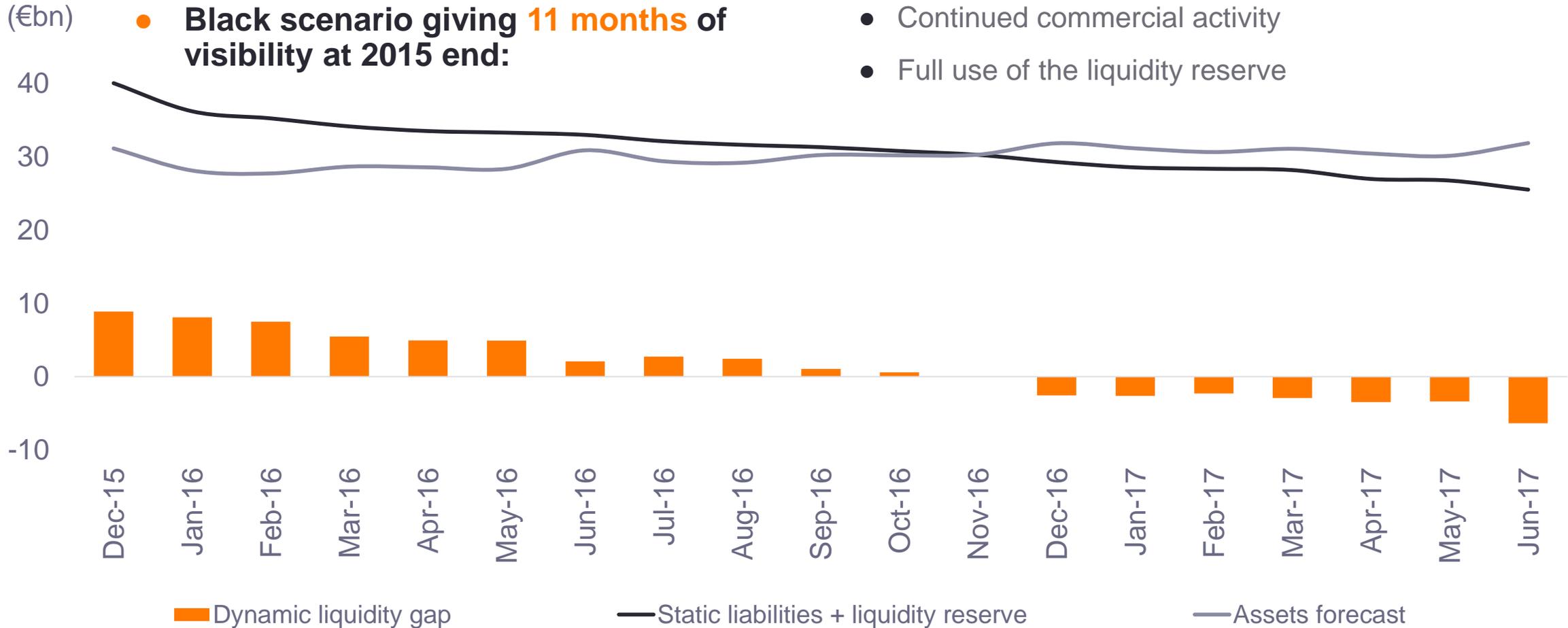


(*) On a specific date, the static liquidity represents the sum of the outstanding financial liabilities plus equity, minus the outstanding assets (mainly loans to Dealers and Customers); in each case assuming no balance sheet changes from the date of calculation. European scope

DYNAMIC LIQUIDITY (*)



- No access to new market funding
- Stressed deposit outflows hypothesis
- Continued commercial activity
- Full use of the liquidity reserve



(*) European scope

RETAIL DEPOSITS

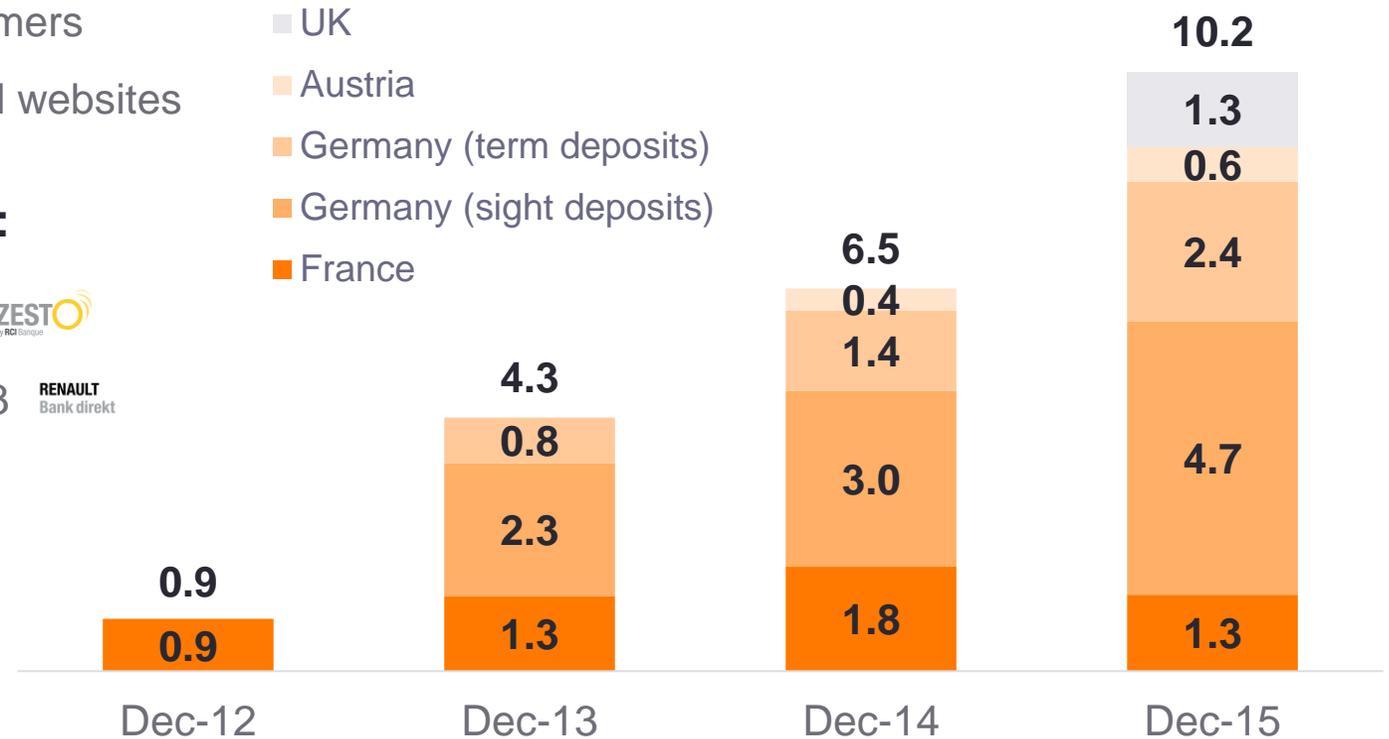


- Retail deposits reaching **€10.2bn**
 - Saving products for retail customers
 - 100% on-line through dedicated websites

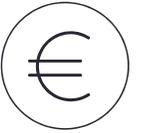
- **Launch of deposit activity in:**

-  France in February 2012 
-  Germany in February 2013 
-  Austria in May 2014 
-  UK in June 2015 

- Group target: **one-third** of outstandings



2016 FUNDING PLAN (*)



- **Capital markets and ABS (€bn):**

	2012	2013	2014	2015	2016 (**)
Bond issuances	2.9	2.1	2.8	3.2	[3.5;4.0]
Other long-term senior unsecured	0.2	0.0	0.1	0.4	0.0
Total long-term senior unsecured	3.2	2.1	2.9	3.7	[3.5;4.0]
ABS (public or conduit)	1.9	0.9	1.1	0.8	1.0

- RCI has diversified its investor base by issuing **non euro-denominated bonds**
- Issues in several currencies including two **USD** and three **GBP** bonds
- **7-year** tenor issued in 2014 and 2015

(*) European scope

(**) Forecast as of May 2016

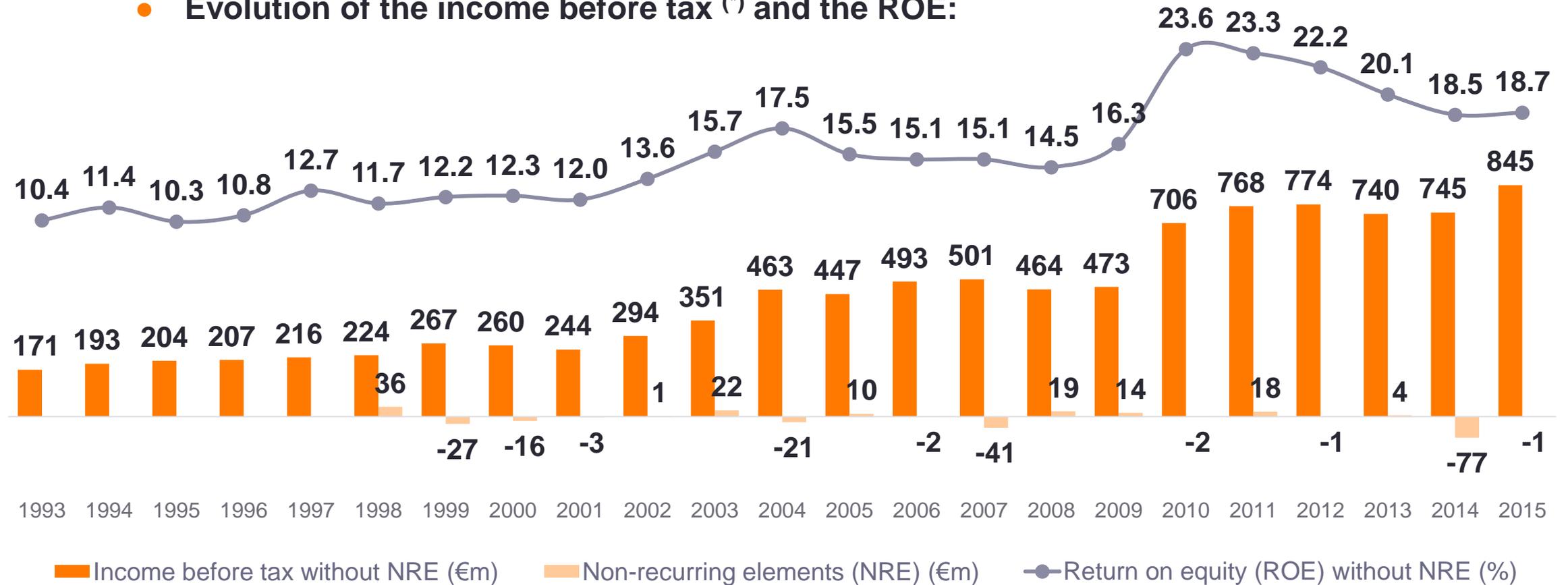


APPENDICES

LITTLE VOLATILITY ON LONG-TERM RESULTS AND PROFITABILITY

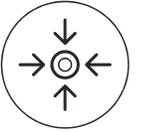


- Evolution of the income before tax (*) and the ROE:

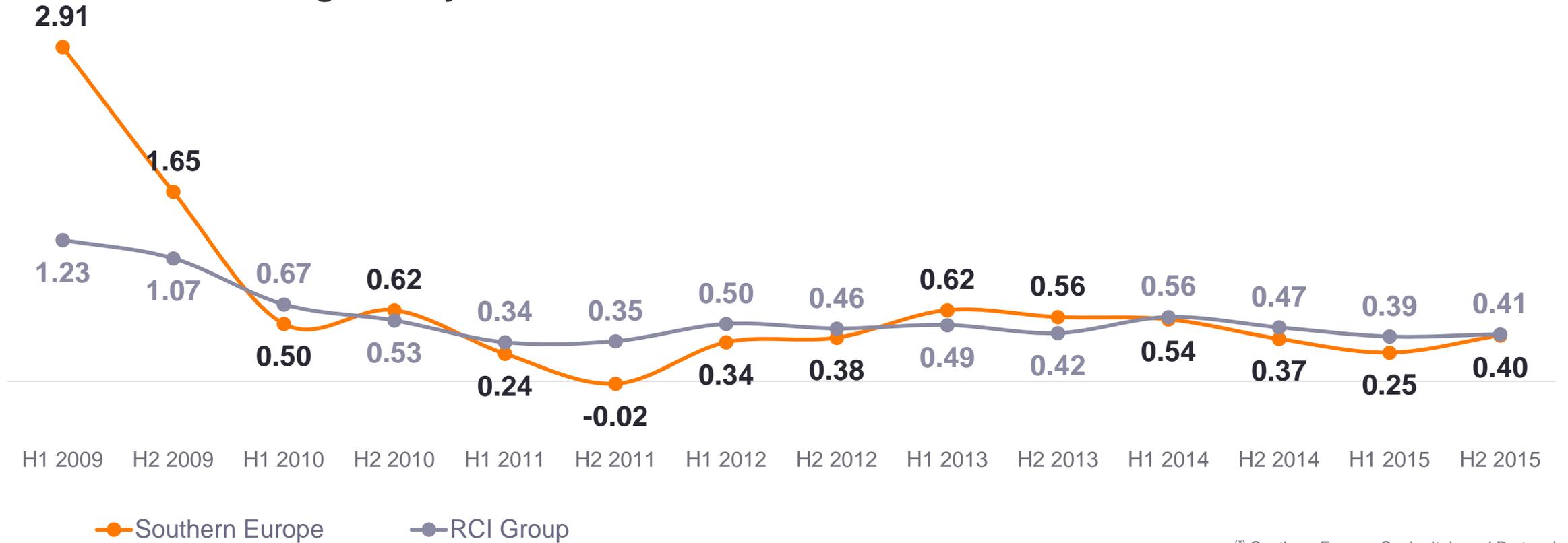


(*) IFRS since 2004

FOCUS ON COST OF RISK IN SOUTHERN EUROPE (*)



- Customer cost of risk in Southern Europe in percentage of outstandings, excluding country risk:

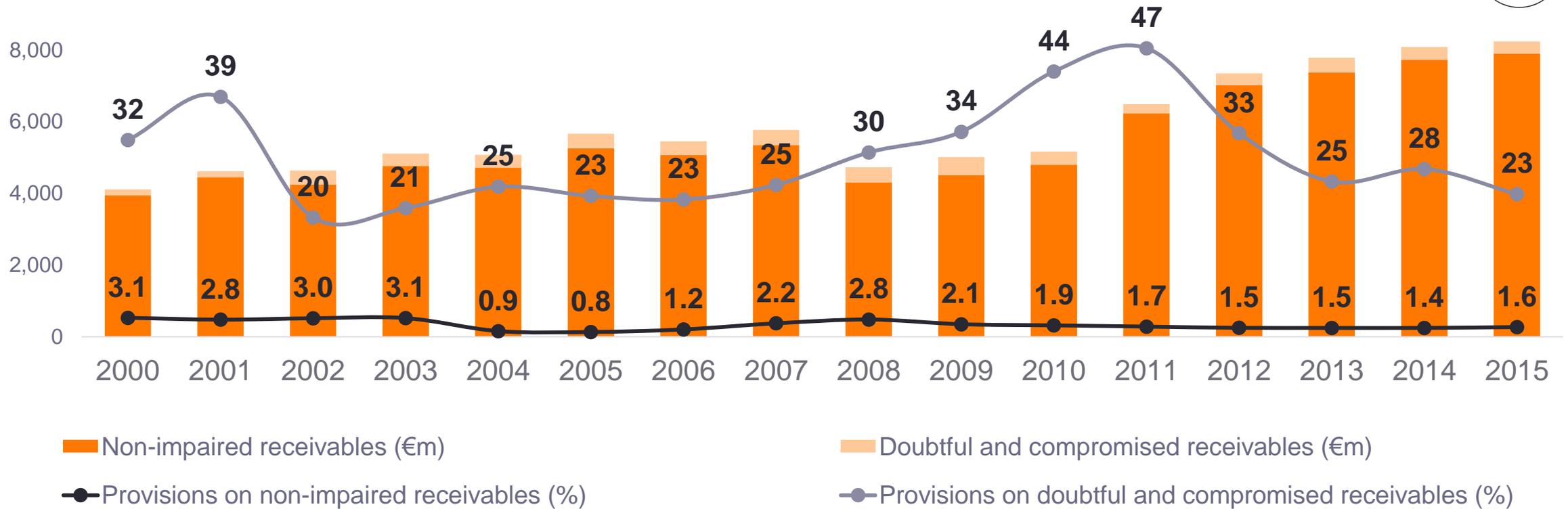


(*) Southern Europe: Spain, Italy and Portugal

PROVISIONING FOR CUSTOMER ACTIVITY

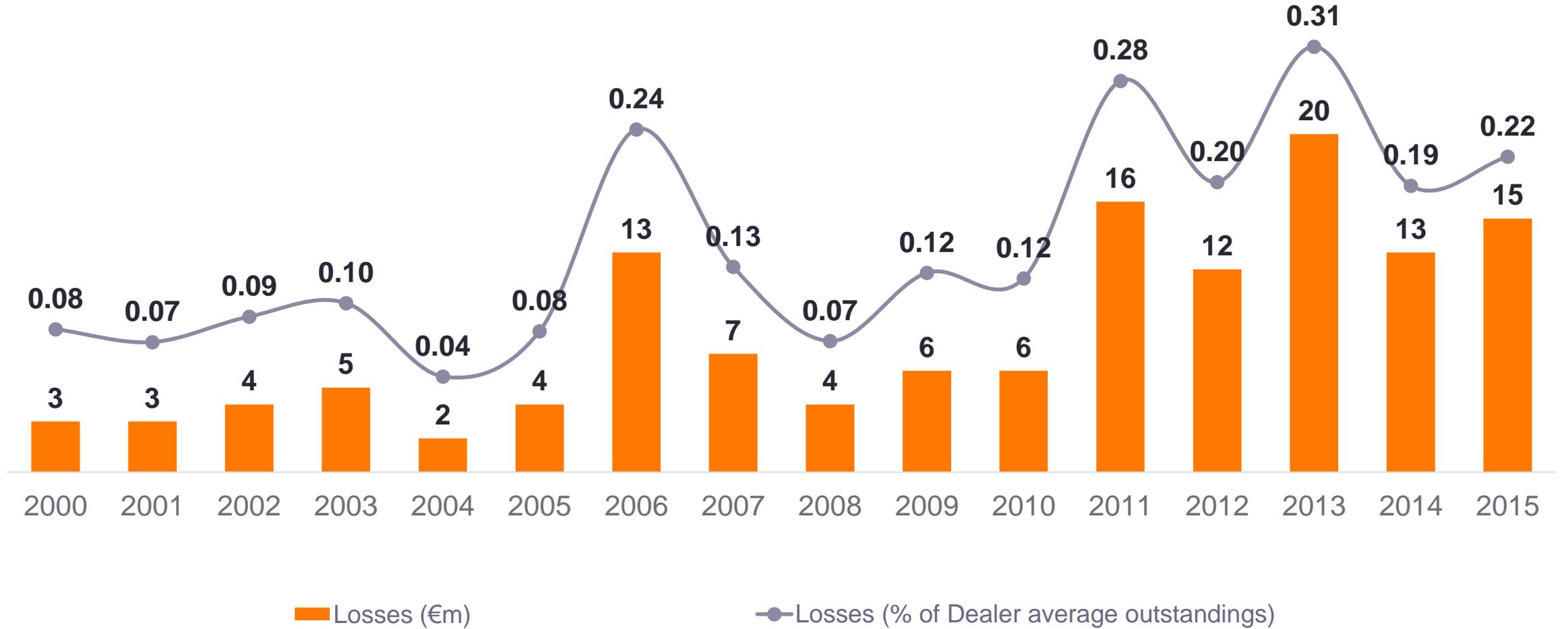


PROVISIONING FOR DEALER ACTIVITY



- The doubtful classification does not generally result from an unpaid installment but rather from an **internal decision to put a dealer on watch list** due to the worsening of its financial conditions (profitability, indebtedness, equity, etc.).
- RCI Banque maintains its **very cautious provisioning policy** on non-doubtful outstandings.

DEALERS: LOSSES ON RECEIVABLES WRITTEN OFF



COMMERCIAL ACTIVITY (*)



	Financing penetration rate (%)		New vehicle contracts (thousands)		New financings (**)(€m)		Net outstandings at year-end (€m)		o/w Customer net outstandings at year-end (€m)		o/w Dealer net outstandings at year-end (€m)	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Europe	36.4	40.2	860	1,053	10,042	13,054	23,612	27,642	16,522	20,069	7,090	7,573
of which Germany	43.6	43.3	138	146	1,840	2,025	4,229	4,737	3,105	3,637	1,124	1,100
of which Spain	46.8	49.0	90	118	936	1,271	2,016	2,558	1,540	2,039	476	519
of which France	38.0	42.4	326	384	3,745	4,515	9,268	9,982	6,375	6,992	2,893	2,990
of which Italy	47.5	52.4	95	124	1,226	1,577	2,623	3,187	1,935	2,406	688	781
of which UK	27.5	34.5	94	133	1,288	2,219	2,956	4,079	2,236	3,243	720	836
of which other countries	25.3	28.3	117	147	1,006	1,447	2,519	3,099	1,331	1,752	1,188	1,347
Asia-Pacific (South Korea)	48.1	53.3	50	55	649	814	1,047	1,160	1,038	1,143	9	17
Americas	38.9	39.0	169	143	1,409	1,139	2,966	1,999	2,259	1,617	707	382
of which Argentina	16.3	27.5	18	26	90	227	315	229	198	189	117	40
of which Brazil	45.1	42.8	151	116	1,318	912	2,652	1,770	2,062	1,428	590	342
Africa, Middle East, India	29.6	16.4	13	22	106	150	306	338	238	275	68	63
Eurasia	26.9	24.2	153	117	391	448	87	87	84	82	3	5
TOTAL	35.2	37.1	1,245	1,390	12,597	15,605	28,017	31,226	20,140	23,186	7,877	8,040

(*) Figures refer to passenger car and light utility vehicle market

(**) Excluding cards and personal loans

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