

## ISSUER PROFILE

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## RCI Banque

### Key Facts and Statistics - 2019

#### 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 31 December 2019, the bank operated commercially in 36 countries, divided into 4 major world regions: Europe, Americas, Africa-Middle-East-India and Pacific and Eurasia.

For new vehicles (passenger cars and light utility vehicles) registered by Renault and Nissan worldwide, RCI Banque reported a 42.2% financing penetration rate<sup>1</sup> as of 31 December 2019. As of that date, it reported a consolidated balance sheet of €58.1 billion.

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

Since RCI is chartered as a bank, it has to comply with all European regulations (Capital Requirement Directive – CRD4, Bank Recovery and Resolution Directive - BRRD, etc.). It is supervised by the European Central Bank (ECB) since January 2016. In February 2016, RCI Banque adopted a new commercial name, RCI Bank and Services.

## Financial highlights

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 results

#### RCI Banque

(in € Million)	31-Dec-19	31-Dec-18	31-Dec-17	% Change 19/18	% Change 18/17
Total Assets	58,080	53,394	49,709	8.78	7.41
Total Shareholders' Equity	5,702	5,307	4,719	7.44	12.46
Shareholders' Equity excluding Minority Interest	5,649	5,262	4,684	7.35	12.34
Total Prudential Capital	5,032	4,928	4,450	2.11	10.74
Tier 1 Ratio (%)	14.41	15.46	15.01	(105) bps	45 bps
Net Income	935	882	748	6.01	17.91
Net Income Attributable to Equity Holders	903	858	721	5.24	19.00

Based on consolidated financials.

Source: Company reports

## Business description

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 an Other segment, which includes the bank's refinancing and holding activities. In the financial year ended 31 December 2019, the largest contributor to the bank's operating income was the Customer segment (76.7%).

**Customer:** This segment, which accounted for 76.7% of the bank's operating income in 2019, 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 electric vehicles.

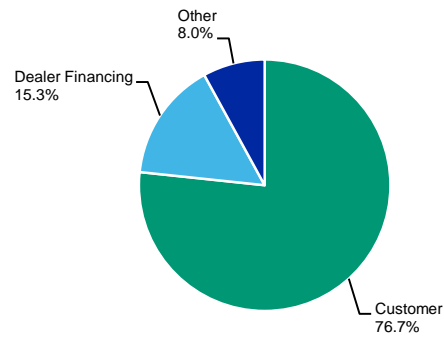
**Dealer Financing:** This segment provides financing to dealer networks of the Renault-Nissan Alliance by financing new and used car inventories and spare-part inventories, as well as dealers' short-term cash needs. In 2019, this segment accounted for 15.3% of the bank's operating income.

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Exhibit 2

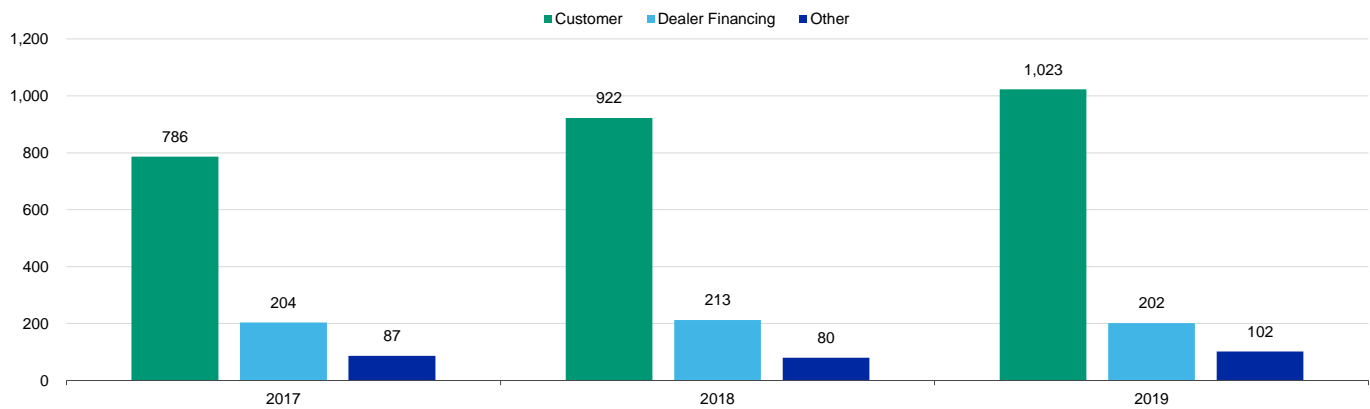
**Business segments**

(in % of operating income, consolidated, for 2019)



Source: Company report

Exhibit 3

**Profit before tax per business segment**  
(consolidated, in € Million)

Source: Company reports

## Distribution channels

As of 31 December 2019, RCI Banque operated commercially in 36 countries in Europe, Americas, Africa-Middle-East-India and Pacific and Eurasia. In terms of net loans outstanding, the bank's largest markets are France, Germany, Italy, Spain, the UK, Brazil and South Korea, countries where its parent carmaker is most active (rankings as of 31 December 2019).

As of 31 December 2019, RCI Banque operated 11 branches outside France.

Exhibit 4

### 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 España	Spain
RCI Banque Sucursal Portugal	Portugal
RCI Banque S.A. Bancna Podružnica 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
RCI Bank UK	UK

Source: Company report

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 31 December 2019, the bank financed 42.2% 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

### Breakdown of RCI Banque's penetration rate by region (in % of total new passenger cars and light utility vehicles)

Country/Region	31-Dec-19	31-Dec-18
Europe	45.4	44.9
of which:		
Germany	44.3	43.7
Spain	52.6	54.6
France	49.3	47.5
Italy	65.7	63.4
UK	29.3	33.6
Other countries	32.2	31.9
Americas	38.0	35.0
of which:		
Argentina	21.0	23.1
Brazil	39.4	38.3
Columbia	53.8	47.5
Africa, Middle East, India and Pacific	40.9	37.3
Eurasia	29.7	27.0
<b>Total</b>	<b>42.2</b>	<b>40.7</b>

Effective 1 May 2019, Groupe Renault changed its regional organization by creating a new Africa-Middle-East-India and Pacific region. Effectively, RCI Banque has grouped the former Africa-Middle-East-India and Asia-Pacific regions and now include Algeria, Morocco, India and South Korea.

Sources: Company reports

## Ownership structure

As of 31 December 2019, RCI Banque had 1 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

## Subsidiaries and associates

As of 31 December 2019, RCI Banque held interests in the following companies:

Exhibit 6

### RCI Banque

Company	Country	% Held
<b>Fully consolidated companies as of 31 December 2019</b>		
RCI Versicherungs Service GmbH	Germany	100
Rombo Compania Financiera S.A. Argentina	Argentina	60
Courtage SA	Argentina	95
RCI Financial Services SA	Belgium	100
AUTOFIN	Belgium	100
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92
Banco RCI Brazil SA	Brazil	60.11
Corretora De Seguros RCI Brasil SA	Brazil	100
RCI Brasil Serviços e Participações Ltda*	Brazil	100
RCI Colombia S.A. Compania De Financiamiento	Colombia	51
RCI Servicios Colombia S.A.**	Colombia	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 Morocco	Morocco	100
RDFM	Morocco	100
RCI Financial Services BV	Netherlands	100
RCI Leasing Polska	Poland	100
RCI COM SA	Poland	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 Broker De Asigurare S.R.L.	Romania	100
RCI Leasing Romania IFN SA	Romania	100
RCI Finantare Romania	Romania	100
RCI Financial Services Ltd.	UK	100
RCI Bank UK Ltd*	UK	100
OOO RN Finance RUS	Russia	100
RCI Finance SA	Switzerland	100
<b>Companies accounted for under equity method</b>		
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
Nissan Renault Financial Services India Private Ltd.	India	30

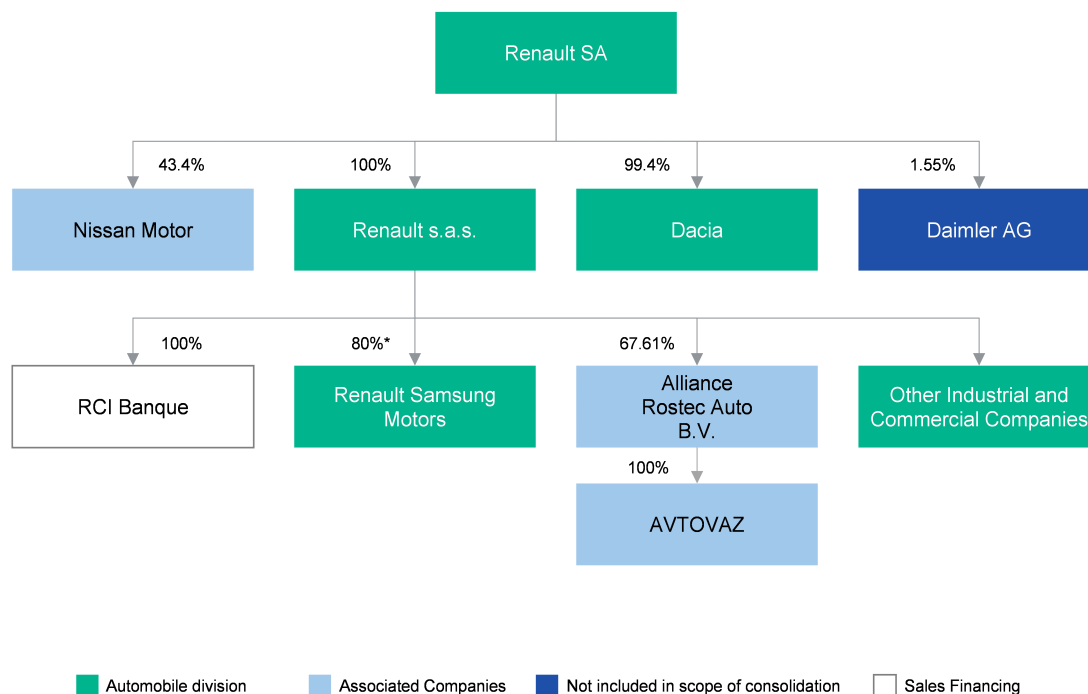
\*Entities added to the scope in 2019.

\*\*Entities added to the scope in 2018.

Source: Company report

Exhibit 7

## Renault Group structure chart, as of 31 December 2019



\*Indirect interest held by Renault s.a.s

Source: Company report (Groupe Renault annual report Dec 2019)

## Company management

Exhibit 8

### RCI Banque

Company Management	Current Title
João Miguel Leandro	Chief Executive Officer and Senior Vice President
François Guionnet	Deputy Chief Executive Officer, Vice President, Territories and Performance
Jean-Marc Saugier	Deputy Chief Executive Officer, Vice President, Finance and Group Treasury
Jean-Louis Labauge	Chief Compliance Officer
Sandrine Blec-Recoquilly	Vice President, Human Resources and Communication
Frédéric Schneider	Vice President, Sales & Marketing
Stéphane Johan	Vice President, Accounting and Performance Control
Marc Lagrené	Vice President, Customers and Operations
Umberto Marini	Vice President, Information Systems
Patrick Claude	Chief Risk Officer

As of 7 Apr 2020.

Source: Company data

Exhibit 9

**RCI Banque**

Board of Directors	Affiliation
Clotilde Delbos	Chairman of the Board
Philippe Buros	Director
Laurent David	Director
Isabelle Landrot	Director
Isabelle Maury	Director

As of 7 Apr 2020.

Source: Company data

**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 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 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, Recca 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, 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, in the UK in June 2015 and in Brazil in March 2019. Against the background of funding difficulties experienced by many banks since the start of the financial crisis, RCI Banque was eager to diversify its sources of funding. As of 31 December 2019, its retail deposits totaled to €17.7 billion.

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 in Russia between RCI Banque (30%), Nissan (30%) and UniCredit Group (40%).

In July 2015, RCI Banque created RCI Mobility SAS for the development of B2B car-sharing services, as well as any other car-related mobility services. During that year, it also opened its branch in the UK (RCI Bank UK), and dissolved RCI Financial Services, Luxembourg, a branch of RCI Financial services SA. In February 2016, RCI Banque was given a new commercial name, RCI Bank and Services.

In May 2016, RCI Banque created RCI Colombia subsidiary in association with the BBVA Group to provide financing and service offers to the customers and distribution network of the Renault brand in Colombia.

In 2017, RCI Banque enhanced its mobility offering through three key acquisitions: majority interest in Flit Technologies Ltd., the parent of Karhoo, the world's first cab and ride comparison website (January 2017); Class & Co. S.A.S, parent of Yuso, a dispatch management platform for the real-time management of taxi and ride-hailing services (August 2017); and Marcel S.A.S, a platform for booking chauffeur driven rides in Paris (August 2017).

In October 2017, RCI Banque introduced dealer financing business with Nissan in Argentina. In the first quarter of 2018, RCI Banque introduced dealer financing business in two other countries: with Lada in Russia and with Mitsubishi Motors in the Netherlands.

In March 2018, RCI Banque introduced retail financing with Nissan in Argentina.

On 8 June 2018, RCI Bank and Services acquired a 75% majority interest in iCabbi, a dispatch management company for automotive fleet of taxis and PHVs.

In December 2019, RCI Banque sold all its interests in the non-consolidated mobility companies, comprising of iCabbi, Flit technologies, Class & co, Marcel and RCI Mobility, to Renault MAI.

## Peer group

- » [PSA Banque France \(France\)](#)
- » [Volkswagen Bank GmbH \(Germany\)](#)
- » [FCA Bank S.p.A. \(Italy\)](#)
- » [Volvofinans Bank A.B. \(Sweden\)](#)
- » [Socram \(France\)](#)

## Related websites and information sources

For additional information, please see:

### The company's website

- » [www.rcibs.com](http://www.rcibs.com)

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## Moody's related publications

### Issuer Page on Moodys.com

» [RCI Banque](#)

### Credit Opinion

» [RCI Banque, September 2019 \(1192658\)](#)

### Industry Outlook

» [Banking System Outlook, France, March 2020 \(1219967\)](#)

### Rating Methodology

» [Banks, November 2019 \(1147865\)](#)

*To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.*

## Endnotes

<sup>1</sup> The penetration rate represents the percentage of cars sold by Renault S.A. for which RCI Banque provided a financing to the client.

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