



INVESTORS PRESENTATION

FIRST-HALF 2021 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



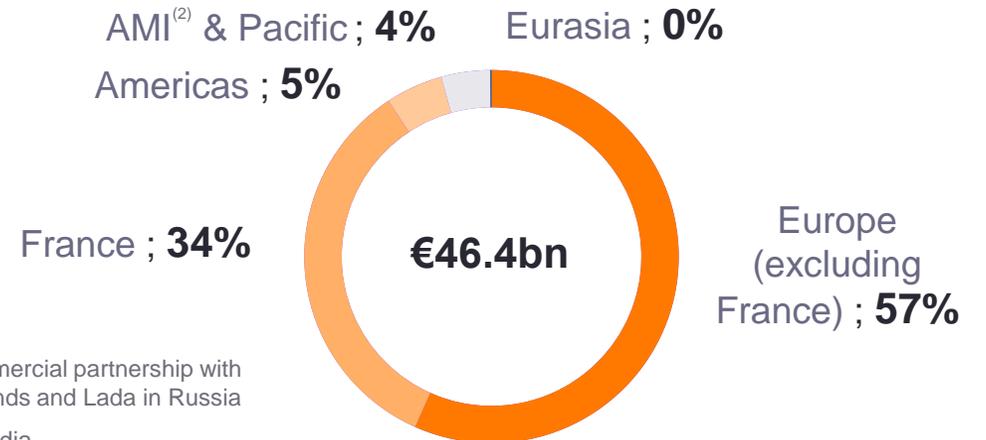
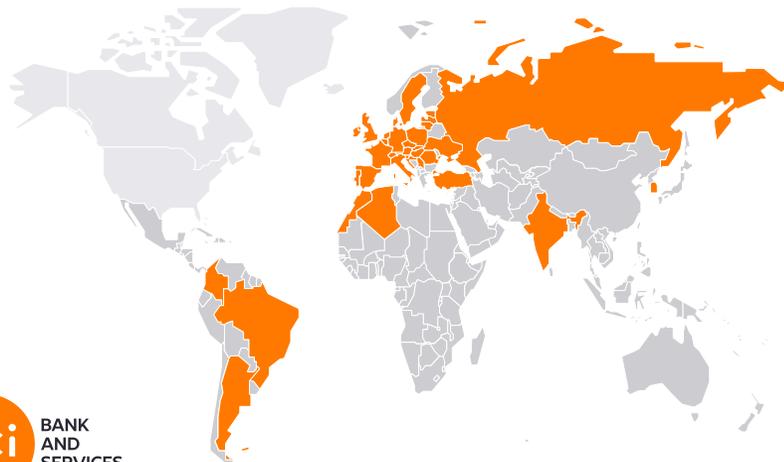
IDENTITY AND FIRST-HALF 2021 KEY FIGURES

● 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
- **9** brands financed ⁽¹⁾ in **36** countries

● First-half 2021 key figures:

- Equity: **€6.7bn**
- Net customer deposits: **€21.1bn**
- Penetration rate: **44.3%**
- New contracts (in k units) : **716**
- Commercial assets : **€46.4bn** of which:

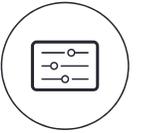


⁽¹⁾ Since February 2018, commercial partnership with Mitsubishi Motors in Netherlands and Lada in Russia

⁽²⁾ AMI: Africa, Middle-East, India



RATINGS



- **Moody's ratings :**

- Long-term : **Baa2**
- Outlook : **Negative**⁽¹⁾
- Short-term : **P-2**
- 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**
- 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 ratings from parent Renault S.A** supported by bank status and independent funding

- Renault : **Ba2, negative outlook/ NP** ⁽²⁾

⁽¹⁾ Since June 3rd 2020

⁽²⁾ Since May 28th 2020

- Renault : **BB+, negative outlook / B** ⁽⁴⁾

⁽³⁾ Since June 24th 2021

⁽⁴⁾ Since April 9th 2020

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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

CAR MARKET AND ALLIANCE SALES ⁽¹⁾ ON RCI PERIMETER



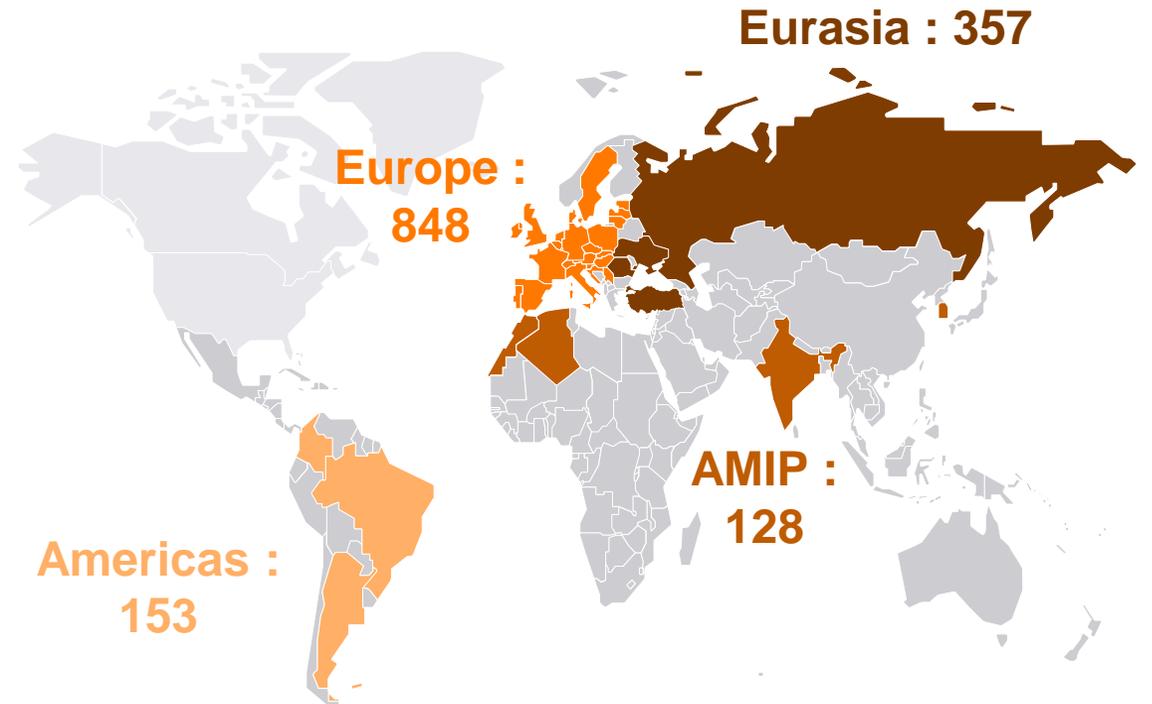
- Evolution vs. first-half 2020:

	Market	Alliance
Europe	+ 28.9%	+ 14.3%
Eurasia	+ 43.2%	+166.7% ⁽²⁾
Americas	+ 34.1%	+ 18.8%
Africa, Middle-East, India, Asia-Pacific (AMIP)	+ 36.0%	+ 15.2%
Total RCI perimeter	+ 32.3%	+ 33.2%

⁽¹⁾ Personal Car (PC) + Light Utility Vehicle (LUV) market and Alliance sales

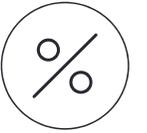
⁽²⁾ Romania, which was part of Eurasia, has been reclassified in the Europe perimeter.
The strong increase is explained by the very favorable evolution in Russia : +252%

- First-half 2021 Alliance sales (in k units): 1,486



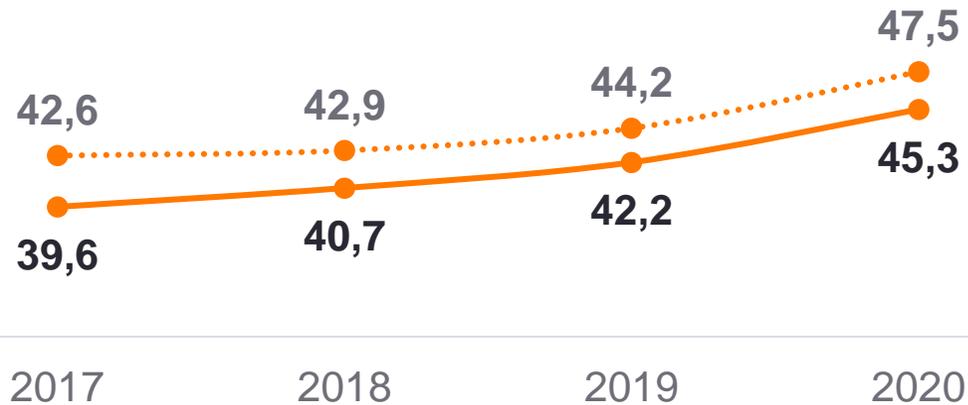
- First-half 2021 Alliance sales – 16,3% vs. first-half 2019

PENETRATION RATE (1)



- Lada now included in global Alliance sales, diluting global penetration rate
- Financing penetration rate at **44.3%** ⁽²⁾ **(+1.3 pts vs. H1 2019** ⁽³⁾ **), of which:**

- Renault : 41.7% (-3.3pts)
- Dacia : 44.8% (-3.2pts)
- Lada : 4.3%
- Nissan-Infiniti-Datsun : 34.8% (-2.8pts)



—●— RCI ···●··· RCI pro forma (2)

(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 %

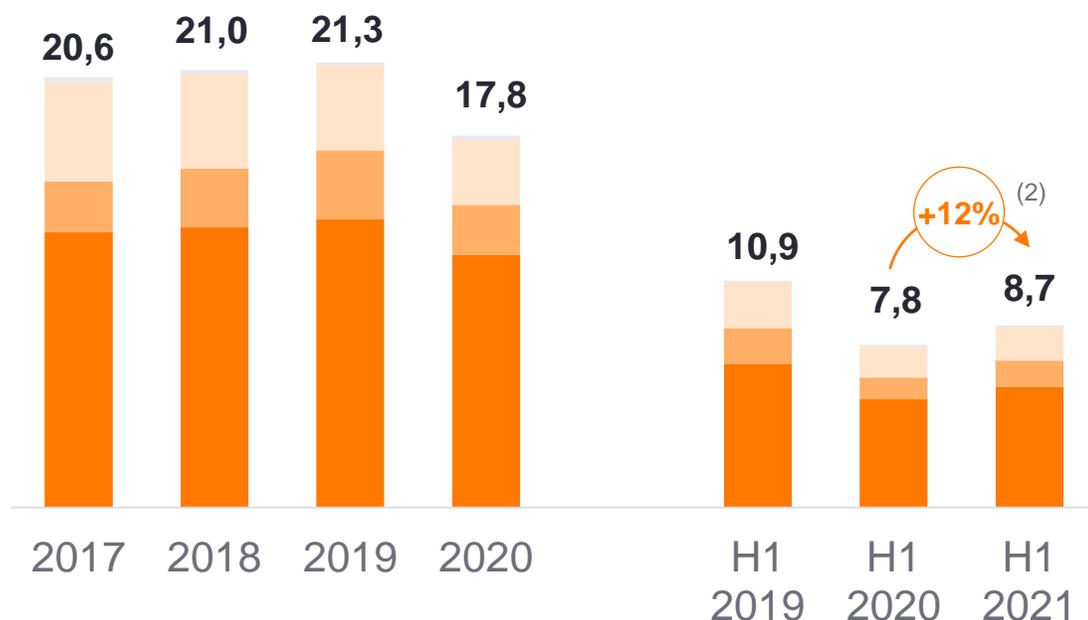
(2) Excluding impact of Turkey, Russia and India (Equity Affiliated Companies: "EAC")

(3) The penetration rate amounts to 44.3% vs 47.6% on H1 2020, penalized by a car sales mix decreasing on the Pure Retail, channel mostly impacted by the remaining lock down measures during the H1 2021

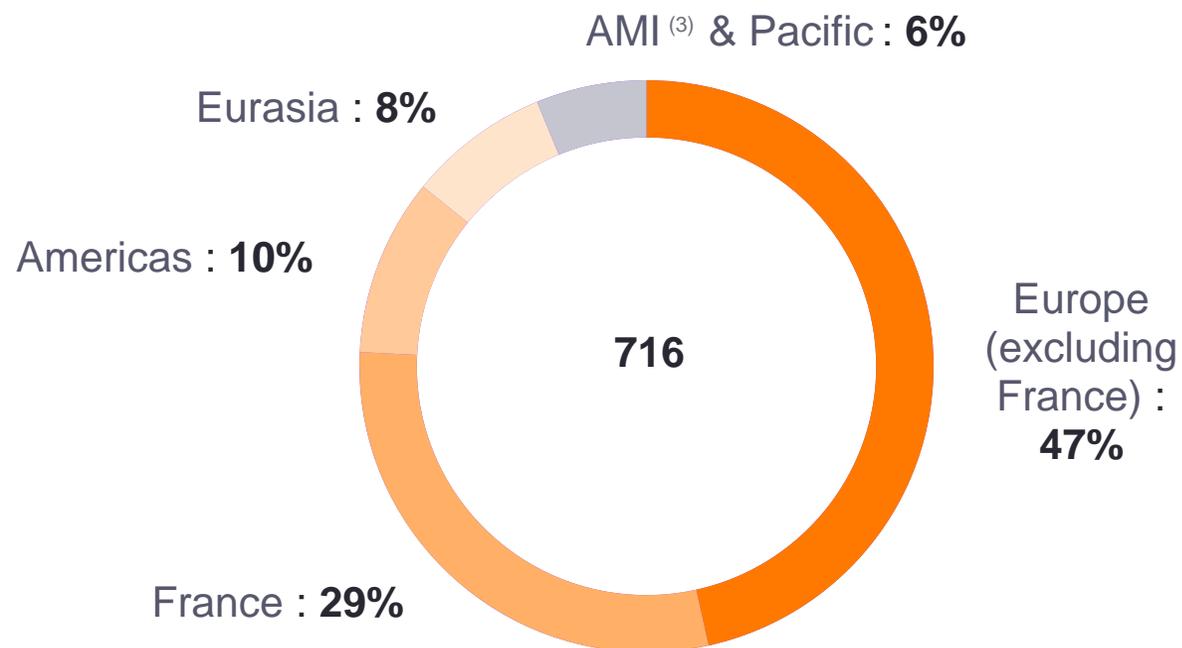


BREAKDOWN OF NEW PRODUCTION

- **New financings ⁽¹⁾ by brand (€bn):**



- **New contracts geographical breakdown (in k units):**



■ Renault
 ■ Dacia
 ■ Lada
 ■ Nissan-Infiniti-Datsun
 ■ Other brands

⁽¹⁾ Excluding cards and personal loans

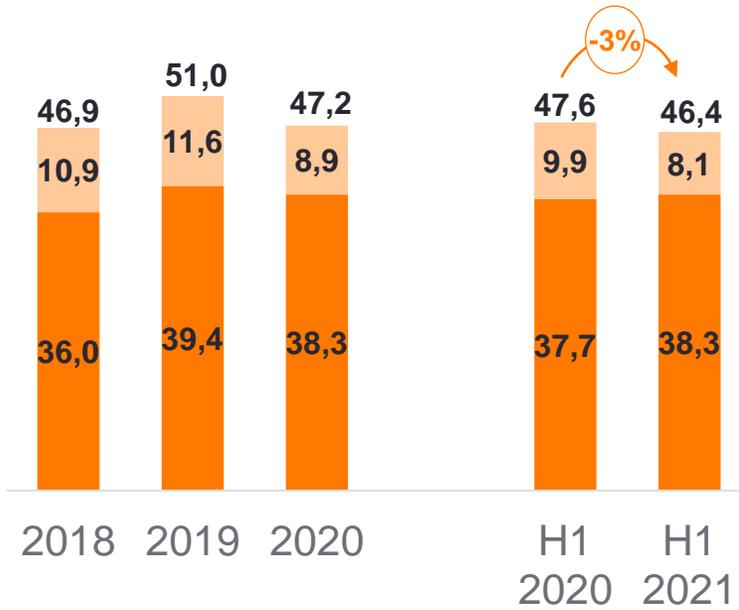
⁽²⁾ Decrease of 20% compared to H1 2019. At end of June 2021 Lada brand reached €18m

⁽³⁾ AMI: Africa, Middle-East, India

ASSETS AND RESULTS

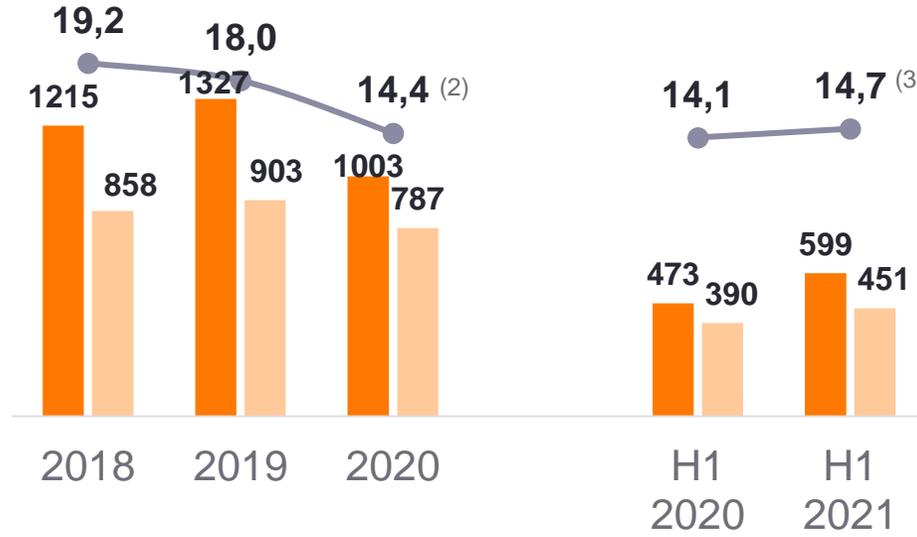


● Net assets ⁽¹⁾:



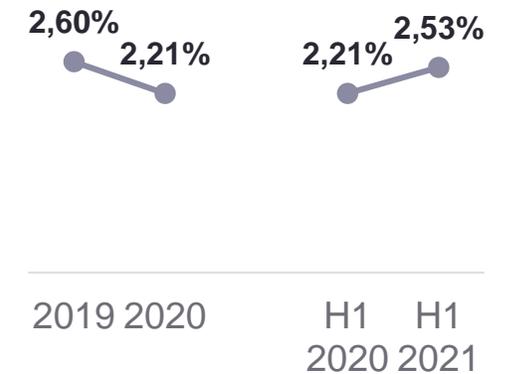
■ Dealer net assets (€bn)
 ■ Customer net assets (€bn)

● ROE and results:



■ Pre-tax results (€m)
 ■ After-tax results (€m) ⁽⁴⁾
 ● ROE without non-recurring elements (%)

● Return Risk Weighted Assets:



● RoRWA ⁽⁵⁾

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

⁽²⁾ Impact of the increase in the cost of risk, the increase in average net equity due to the 2020 results, the cancellation of the residual dividend for 2019 and the non-payment of the advance on dividend in respect of the 2020 results

⁽³⁾ ROE positively impacted by increase in net result, while average equity remains significantly above 2018-2019

⁽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:

	2017	2018	2019	2020	H1 2021
Net banking income ⁽²⁾	4.11	4.34	4.42⁽³⁾	4.17	4.17
Cost of risk ⁽⁴⁾	-0.11	-0.33	-0.37	-0.75	-0.16
Operating expenses	-1.32	-1.27	-1.26	-1.25	-1.35
Operating income	2.68	2.74	2.79	2.17	2.66
Other ⁽⁵⁾	0.04	0.00	0.01	-0.03	0.00
Pre-tax income	2.72	2.74	2.80	2.14	2.66

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

⁽²⁾ Excluding non-recurring elements

⁽³⁾ Net banking income excluding the positive impact of the disposal of equity securities of mobility start-ups stood at 4.31%

⁽⁴⁾ Including country risk (until 2017) and impairment on loans to Marcel in 2019 (excluding impact on loan to Marcel cost of risk came to 0.35)

⁽⁵⁾ Other exceptional income and charges and share of equity-accounted companies' result and hyperinflation result (Argentina)



H1 2021 COST OF RISK MAIN DRIVERS

- **Write-off net of recoveries: €62m** (vs €59m H1 2020)

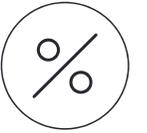
- **Credit Risk Provisions : release of € 25m**
 - **Increase of provision on non-performing loans: €15m**
 - €1m provision increase on dealers
 - € 14m increase on customers, mainly due to the increase of NPL after NDOD was implemented on portfolios under Standard method⁽¹⁾

 - **Decrease of provision on performing loans : € 40m**
 - Dealer financing : € 22m release in provisions is mainly driven by lower assets and impact of macro-economic forward looking (€9m reversal)
 - Customer financing (private customers and fleets): €18m provision release. Main drivers: improvement in PD/LGD parameters, macro-economic forward looking (€3.7m reversal), collective forward looking ⁽²⁾ (€3.5m increase in provisions)

(1) New Definition of Default (NDOD) implemented in H1 on portfolios under standard methodology, which led to reclassify receivables as NPL under new definition. Provisioning models also impacted (higher PD, lower LGD) driving provision rate down. NDOD implementation on IRBA portfolios subject to ECB prior approval. Expected in H2 2021

(2) Increase in collective provisions on obligors operating in business sectors strongly impacted by the crisis

COST OF RISK (1)



- Cost of risk in percentage of average performing assets at **0.16%** (-83bp vs. H1 2020) :



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

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

(2) Improvement in the economic environment, a variable used in calibrating provisions on sound Dealer outstandings, led to reversals of provisions on the Dealer financing portfolio. The cost of risk was thus negative (income)

(3) Improvement linked both to a strong decrease of the wholesale assets at end 2020 and to the IFRS9 forward-looking provisioning with a release of provision of €9m in the first half of 2021 compared to a provision of €20 m the year before

RESIDUAL VALUE METRICS



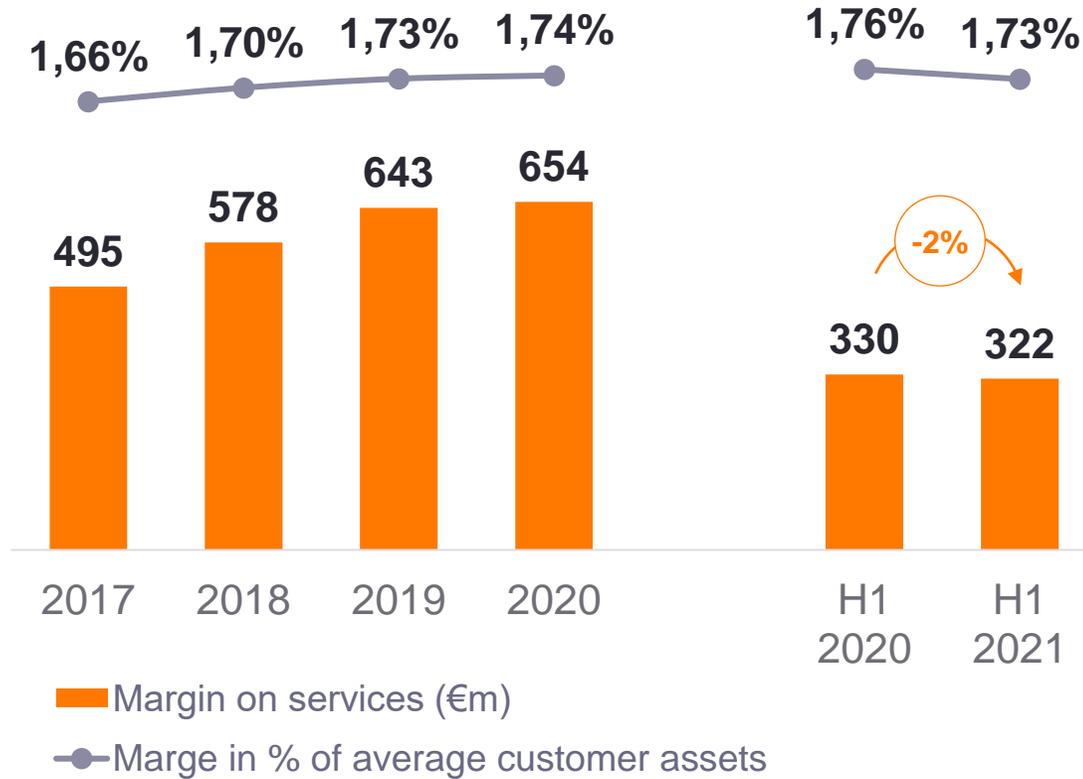
- **Residual value risk borne by RCI Banque:**
 - In most countries, residual value risk carried by carmakers or dealers
 - Residual value exposure borne by RCI Banque mostly located in the UK
 - Low and controlled overall exposure on residual values

	2017	2018	2019	2020	H1 2021
Residual value risk (€m)	1,981	1,944	1,935	1,810	1,956
Provisions (€m)	67	61	59	45	54
Provisions (%)	3.4%	3.1%	3.0%	2.5%	2.7%

SERVICES



● **Margin on services:**

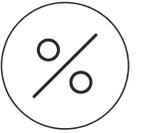


● **New services contracts:**

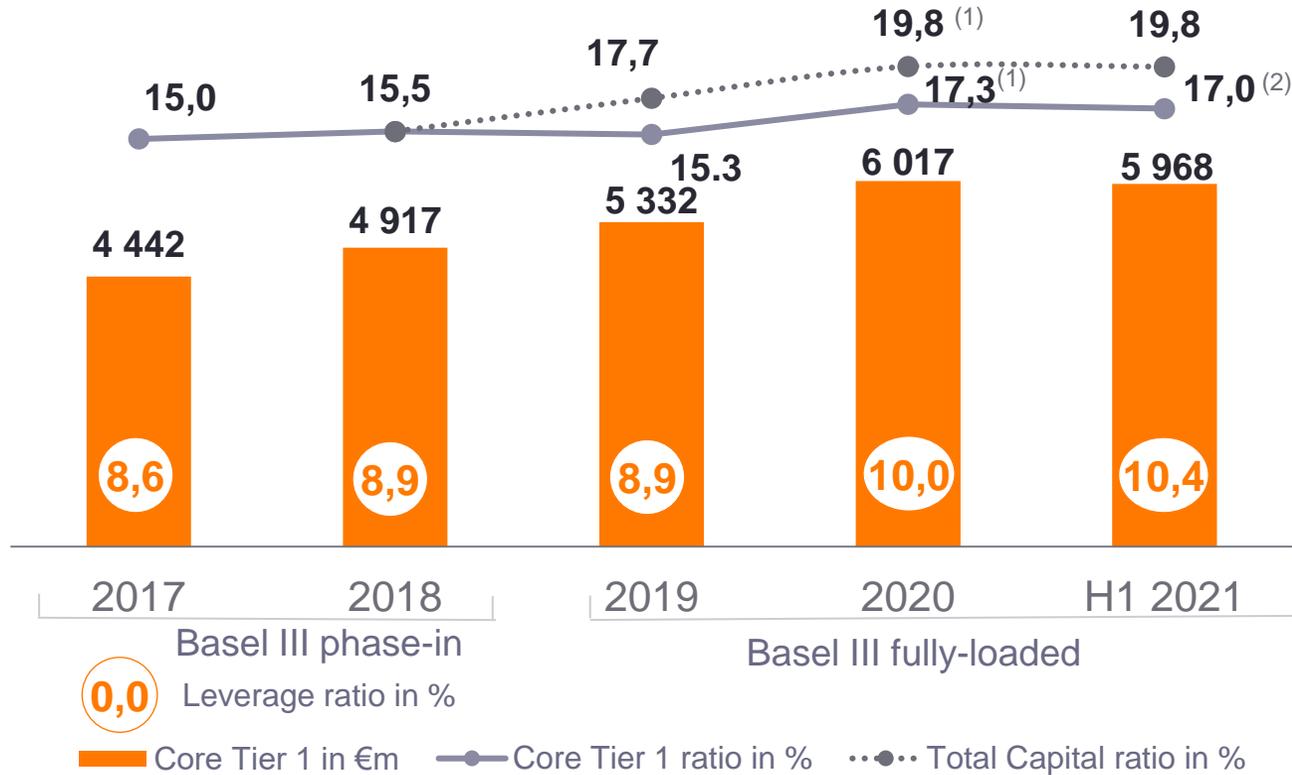


(1) Of which 1,296k€ (56.1%) car centric, 645k€ (28%) finance centric and 367k€ (15.9%) customer centric contracts

CAPITAL RATIO AND REGULATORY REQUIREMENTS

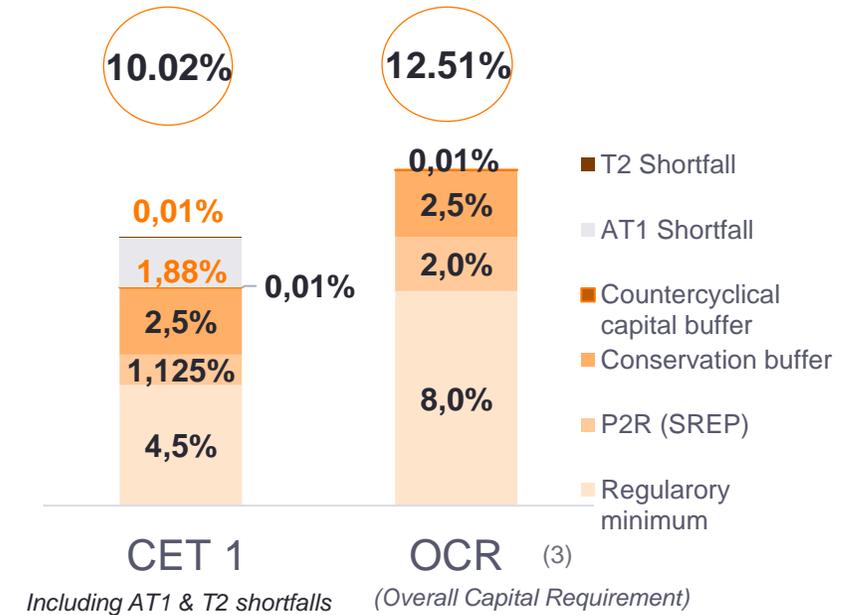


Capital ratio



Regulatory Requirements

as of 31 December 2020



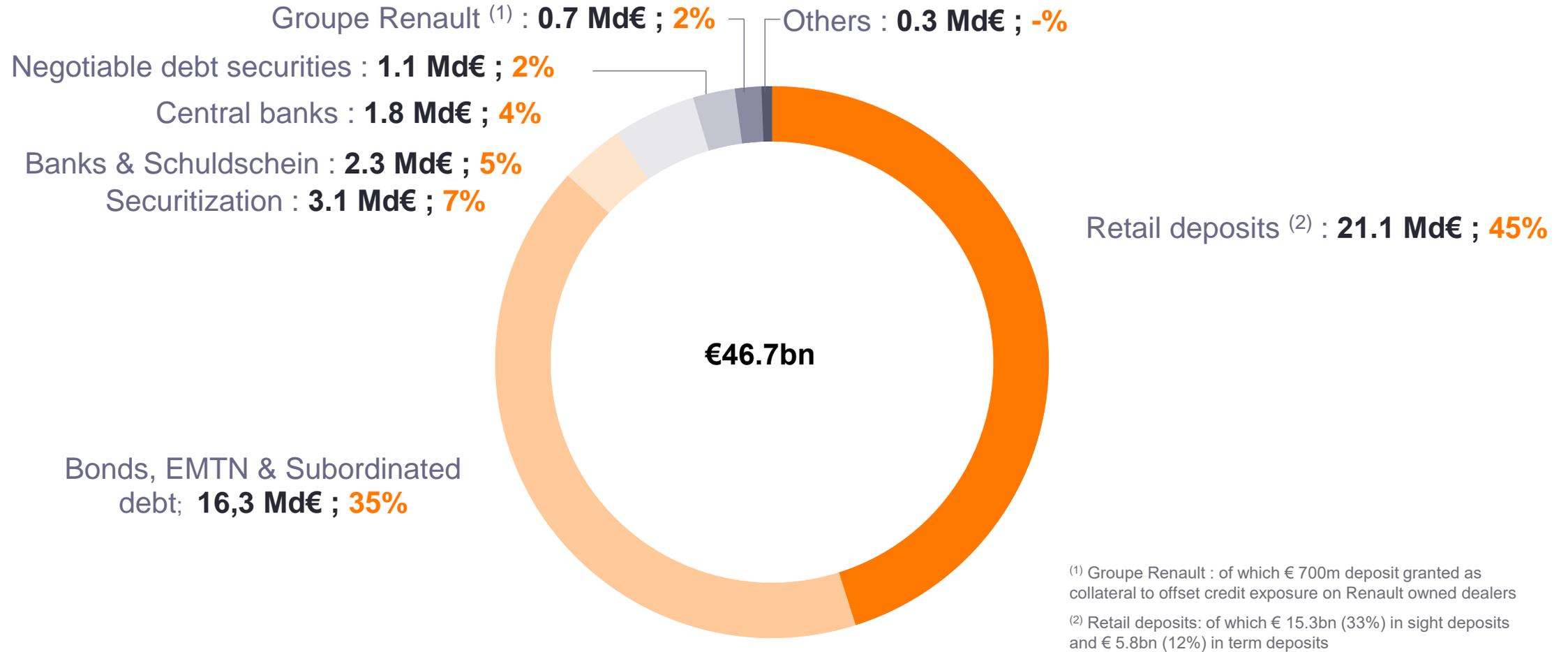
⁽¹⁾ Planned dividend distribution capped at 0.2 % of RWA i.e., €69m in line with ECB recommendations. Capital generation from 2020 net profits - planned dividend = €718m or 2.1 % of RWA. If ECB recommendations on dividend limitations are not extended after 30/09/2021 and in the absence of any unforeseen adverse event, RCI intends to pay additional dividend from reserves around €930m as soon as possible. Impact on CET1 estimated to 2.7 %. Trim related headwinds globally in line with calibration disclosed in Feb-2020 and globally compensated by activation of CRR options (Treatment of deferred taxes, CCF, SME SF)

⁽²⁾ CET1 ratio variations are mainly due to the increase in risk weights applied to investments in funds according to the new of CRR2 standards (impact on RWA), and the increase in prudential deductions related to the difference between expected losses and provisions (positive differences are deducted from core equity while negative differences are added to Tier 2 equity). EL-Prov now calculated on a contract by contract

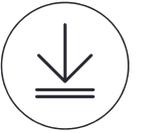
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FINANCIAL POLICY AND FUNDING

DEBT STRUCTURE AT END OF JUNE 2021

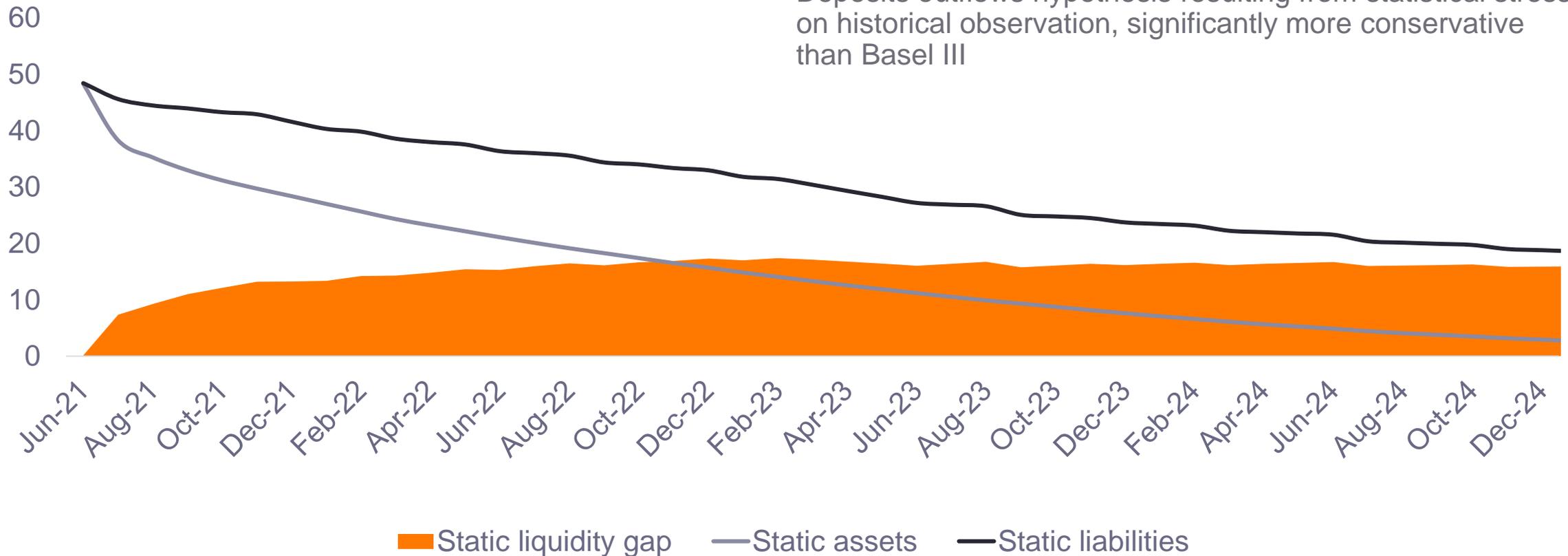


STATIC LIQUIDITY (1)



● **Static liquidity position at end of June 2021:**

- Assets funded with longer dated liabilities
- Deposits outflows hypothesis resulting from statistical stress on historical observation, significantly more conservative than Basel III

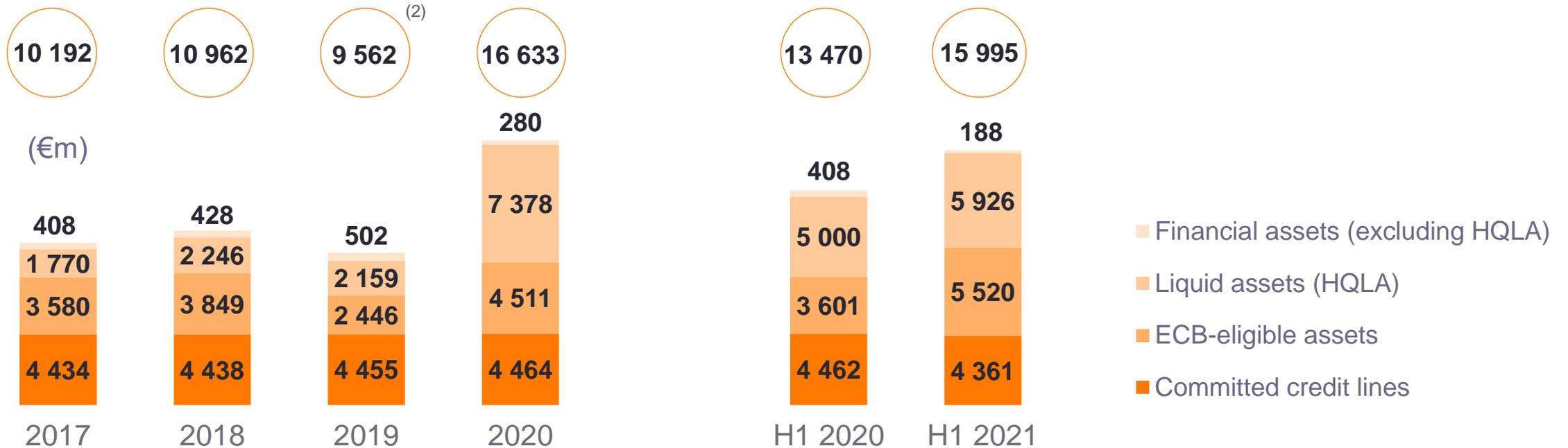


(1) On a specific date, the static liquidity represents the sum of the outstanding financial liabilities + equity - the outstanding assets (mainly loans to Dealers and Customers); in each case assuming no balance sheet changes from the date of calculation. European scope

LIQUIDITY RESERVE ⁽¹⁾



- Liquidity reserve at **€15.995bn**:



⁽¹⁾ European scope

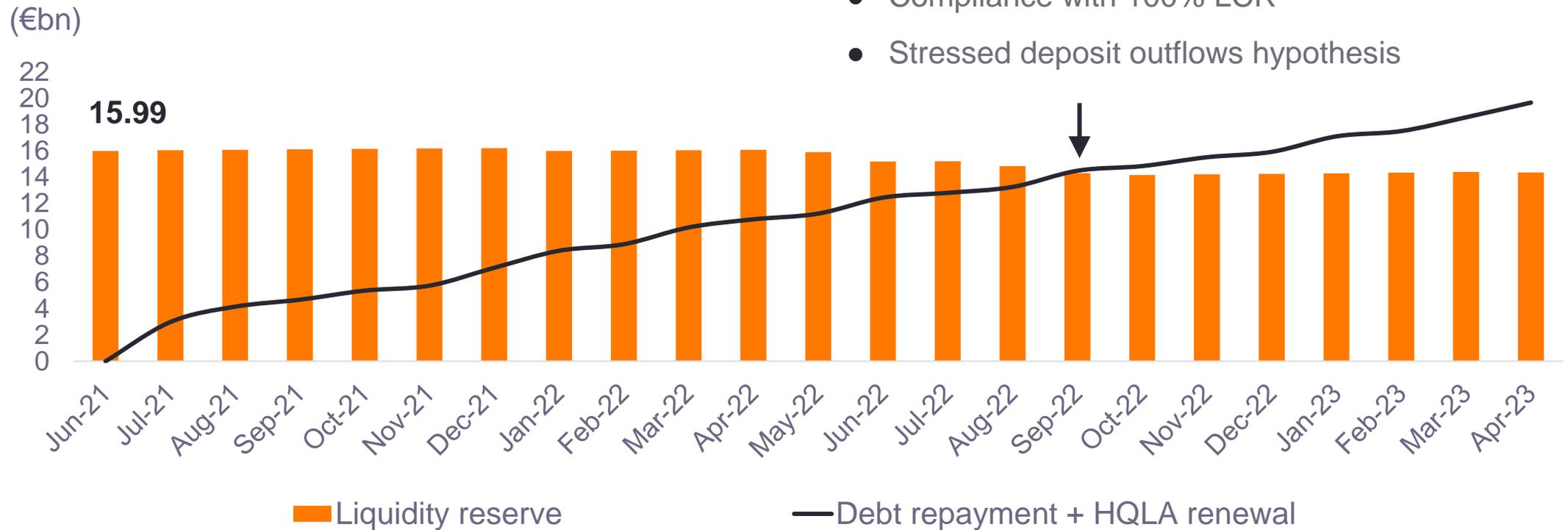
⁽²⁾ Liquidity reserve is calibrated to achieve internal business continuity target in stress scenario. Lower level in December 2019 reflects lower level of bond redemptions for the following year (bond repayments respectively €1.8 bn in 2020 and €2.8 bn in 2019)

LIQUIDITY STRESS SCENARIO (1)



- **Liquidity stress scenario giving more than 15 months of visibility at June 2021 end:**

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



(1) European scope

RETAIL DEPOSITS

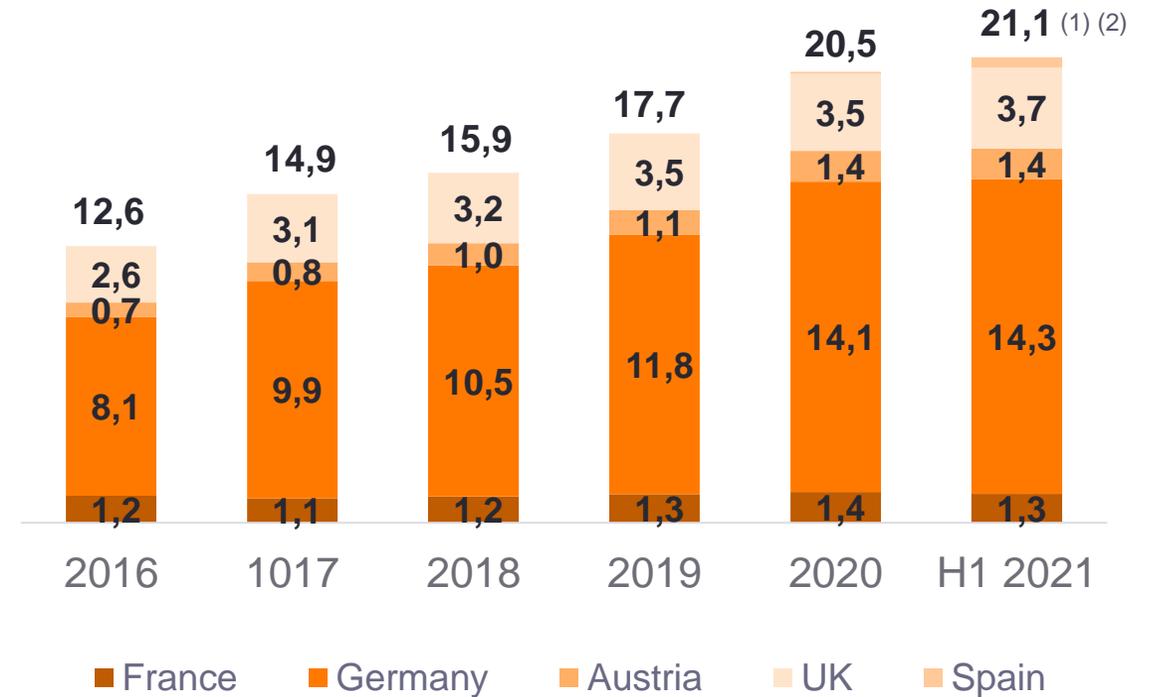


- Retail deposits reaching **€21.1bn**:
 - Of which **72%** in sight deposits and **28%** in term deposits
 - Saving products for retail customers
 - 100% on-line through dedicated websites

- 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 ⁽¹⁾
- Spain in November 2020 ⁽²⁾ Renault Bank

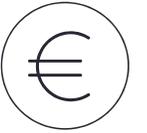
- Deposits/commercial assets ratio at **45%**:



⁽¹⁾ At end of June 2021, Brazilian deposits reached €23m (not presented in the histogram above)
⁽²⁾ At end of June 2021, Spanish deposits reached €377m (presented in the histogram above)

Deposits/commercial assets ratio (%)	33%	34%	34%	35%	43%	45%
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2021 FUNDING PLAN ⁽¹⁾



- **Capital markets and ABS (€bn):**

	2017	2018	2019	2020	S1 2021	2021 ⁽²⁾
Bond issuances	6.3	3.5	3.9	0.8	0.0	[0.0-0.5]
Other long-term senior unsecured	0.1	0.0	0.2	0.0	0.0	0.0
Total long-term senior unsecured	6.4	3.5	4.1	0.8	0.0	[0.0-1.0]
ABS (public or conduit)	0.2	0.7	1	0.8	0.7	0.7

Deposits (new collection, in €bn)	2.3	1.0	1.8	2.8	0.6
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⁽¹⁾ European scope

⁽²⁾ Forecast as of June 2021. Funding plan based on hypothesis that dividend payments can be resumed in Q4 2021

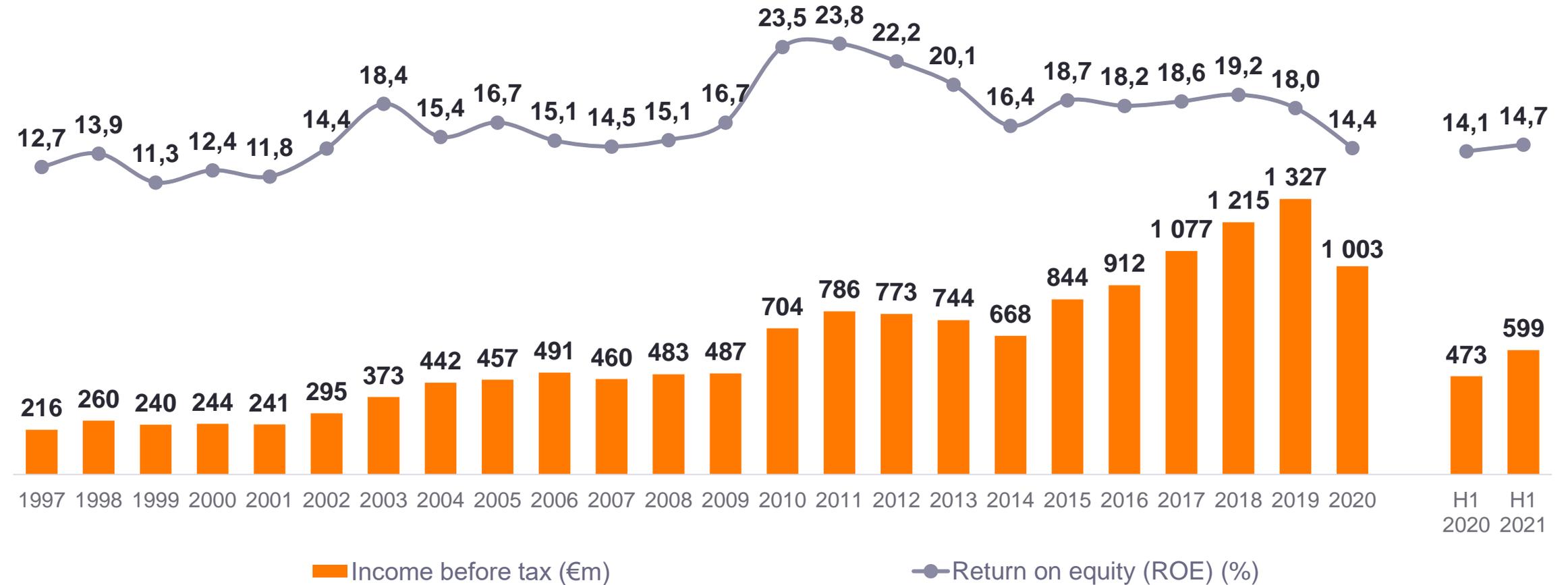


APPENDICES



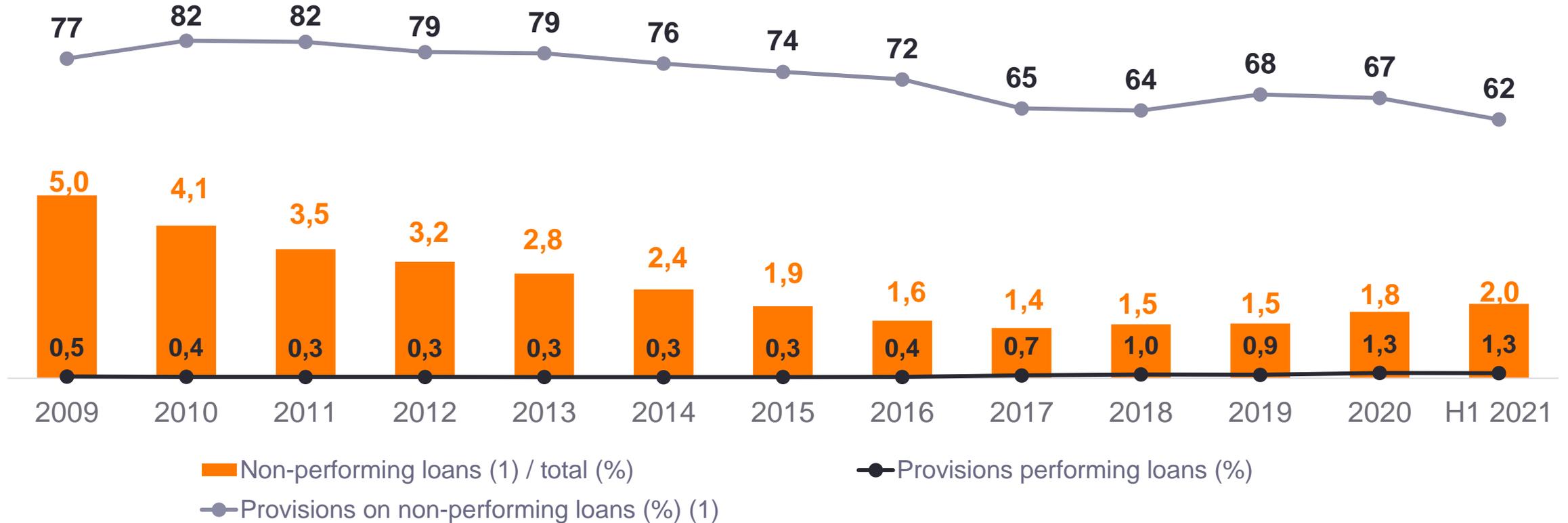
LOW VOLATILITY ON LONG-TERM RESULTS AND PROFITABILITY

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



⁽¹⁾ IFRS since 2004

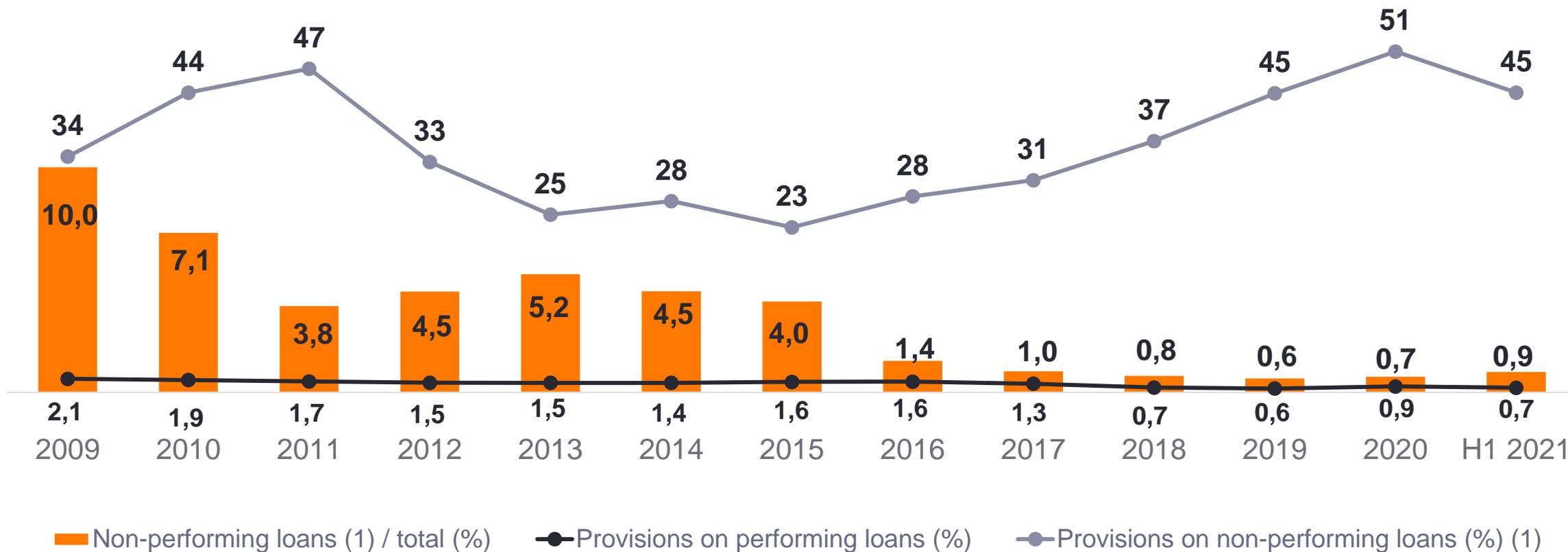
PROVISIONING FOR CUSTOMER ACTIVITY



(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

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.
Loans in default (Bucket 3 IFRS 9): installment unpaid for more than 3 months.

PROVISIONING FOR DEALER ACTIVITY

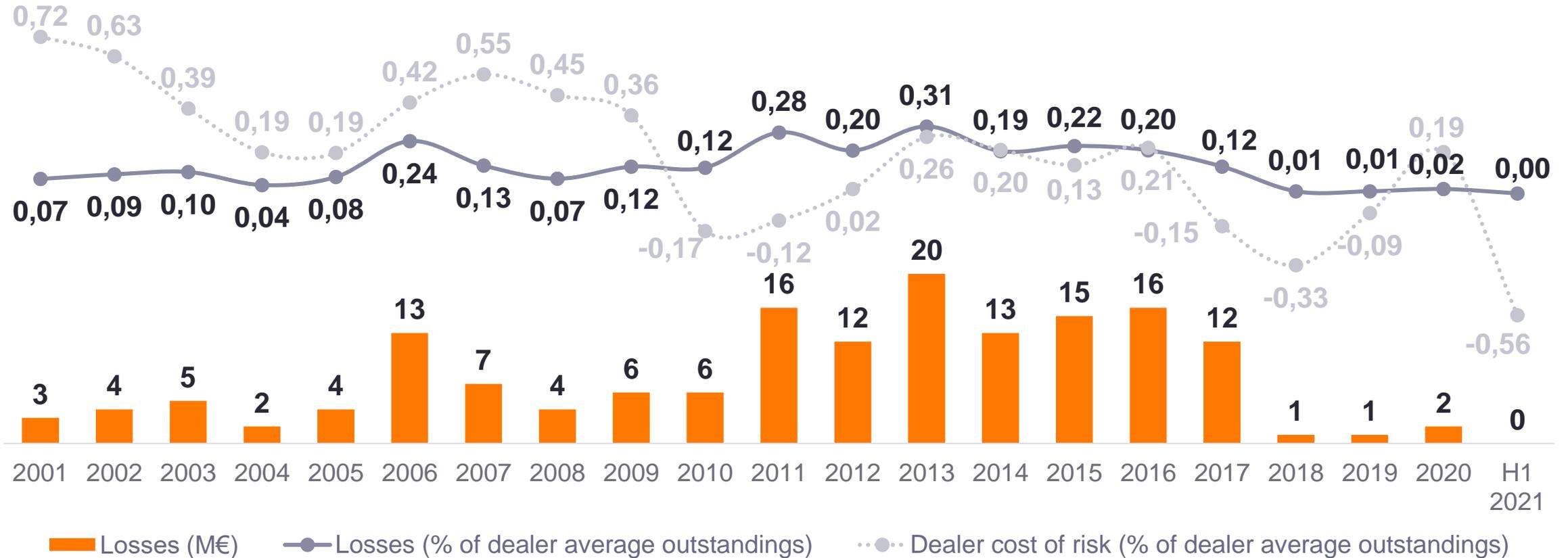


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 Loans in default (Bucket 3 IFRS 9): installment unpaid for more than 3 months.



DEALERS: LOSSES ON RECEIVABLES WRITTEN OFF



EXPOSURE AND PROVISION BY BUCKET



	Exposure				Provisions and coverage ratio				
	Gross value in MEUR	of which bucket 1 in MEUR	of which bucket 2 in MEUR	of which bucket 3 in MEUR	Impairment allowance in MEUR	of which bucket 1 in MEUR	of which bucket 2 in MEUR	of which bucket 3 in MEUR	
June 21					June 21				
TOTAL	47,912	43,177 90,1%	3,868 8,1%	867 1,8%	TOTAL	-1,063 -2,2%	-323 0,7%	-217 5,6%	-523 60,3%
Customers	39,258	34,815 88,7%	3,652 9,3%	791 2,0%	Customers	-971 -2,5%	-273 0,8%	-209 5,7%	-489 61,8%
Dealers	8,198	7,906 96,4%	216 2,6%	76 0,9%	Dealers	-91 -1,1%	-49 0,6%	-8 3,7%	-34 44,7%
Others	456	456 100,0%	0 0,0%	0 0,0%	Others	-1 0,2%	-1 0,2%	0 0,0%	0 0,0%
Dec-20					Dec-20				
TOTAL	48,726	43,503 89,3%	4,453 9,1%	770 1,6%	TOTAL	-1,086 -2,2%	-310 0,7%	-268 6,0%	-508 66,0%
Customers	39,272	34,399 87,6%	4,169 10,6%	704 1,8%	Customers	-971 -2,5%	-245 0,7%	-251 6,0%	-475 67,5%
Dealers	9,007	8,658 96,1%	284 3,2%	65 0,7%	Dealers	-113 -1,3%	-63 0,7%	-17 6,0%	-33 50,8%
Others	447	446 99,8%	0 0,0%	1 0,2%	Others	-2 0,4%	-2 0,4%	0 0,0%	0 0,0%

COMMERCIAL ACTIVITY (1)



	Financing penetration rate (%)		New vehicle contracts (thousands)		New financings ⁽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 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021
Europe	48.2	45.9	495	543	6,508	7,564	43,287	42,133	33,839	34,462	9,453	7,671
of which Germany	50.9	42.1	77	68	1,166	1,014	8,137	8,121	6,773	6,816	1,364	1,305
of which Spain	50.2	50.2	42	49	506	636	4,437	3,883	3,493	3,362	944	521
of which France	51.9	50.3	187	210	2,360	2,914	15,638	15,806	11,972	12,375	3,666	3,431
of which Italy	63.7	66.7	60	80	874	1,152	5,802	5,526	4,757	4,902	1,045	624
of which UK	40.0	33.7	43	55	663	911	4,248	4,225	3,361	3,695	887	530
of which other countries	36.6	33.0	86	80	938	937	5,025	4,572	3,312	3,483	1,547	1,260
Americas	42.7	37.1	66	72	481	540	2,203	2,295	1,897	1,959	306	336
of which Argentina	31.7	19.3	9	7	48	42	135	136	90	72	45	64
of which Brazil	41.9	35.8	45	46	338	330	1,578	1,574	1,391	1,363	187	211
of which Colombia	67.1	65.0	11	18	96	168	490	585	416	524	74	61
Africa, Middle East, India and Pacific	43.1	32.1	51	45	614	421	2,105	1,962	1,999	1,862	106	100
Eurasia	30.3	13.8	47	57	143	186	5	4	-	4	-	-
TOTAL	44.9	36.1	659	716	7,747	8,711	47,600	46,394	37,735	38,287	9,865	8,107

THANK YOU

