



INVESTOR PRESENTATION

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



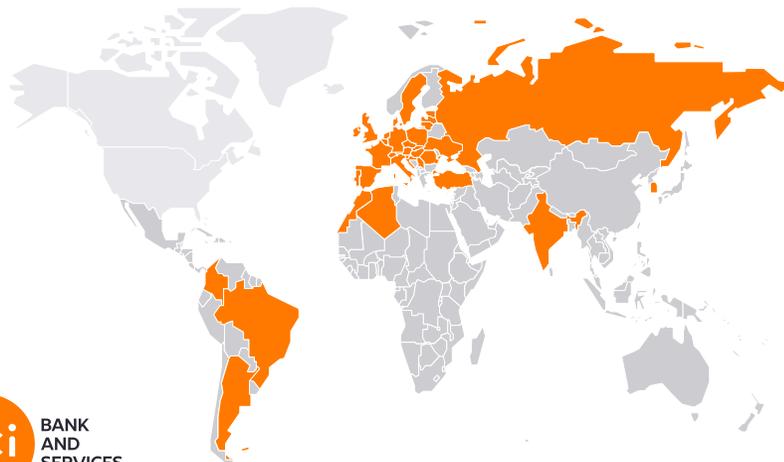
IDENTITY AND 2021 KEY FIGURES

● 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 in **36** countries

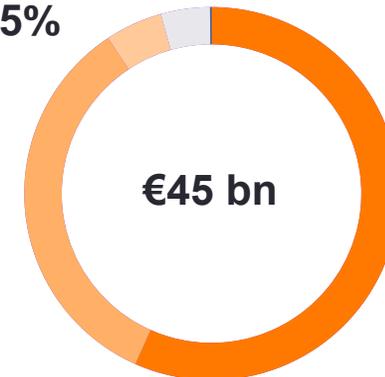
● 2021 key figures:

- Equity: **€6.2bn**
- Net customer deposits: **€21bn**
- Penetration rate: **46,0%** ⁽¹⁾
- New contracts (in k units) : **1,416**
- Commercial assets : **€45 bn** of which:



AMI⁽²⁾ & Pacific : **4%** Eurasia : **0%**
Americas : **5%**

France : **34%**



Europe (excluding France) : **57%**

⁽¹⁾ Excluding EAC (Equity Affiliated Companies): Russia, Turkey, India

⁽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 »

- **Independent ratings from parent Renault S.A** supported by bank status and independent funding

- Renault : Ba2⁽²⁾, negative outlook

⁽¹⁾ Since June 3rd 2020

⁽²⁾ Since May 28th 2020

- **Standard and Poor's ratings:**

- Long-term : **BBB-⁽³⁾**
- 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 »

⁽³⁾ On June 24th 2021 S&P downgraded France Industry Risk, impacting RCI anchor and issuer rating by one notch.

⁽⁴⁾ Since April 9th 2020

SHAPING THE FUTURE

- **Acquisition of BIPI, a multi-brand platform that is a reference in car subscription offers for used cars**
 - Founded in 2018 in Spain, Bipi is present in Spain, France and Italy. It is a reference in car subscription offers for used vehicles, a growing segment.
 - Through this acquisition, RCI Bank and Services will extend its range of flexible all-inclusive products with multi-brand subscriptions dedicated to used vehicles
 - RCI Bank and Services will support Bipi to accelerate its growth and to open new markets, together with Bipi's current supply partners and in conjunction with RCI Bank and Services dealership partners
- **Acquisition of a stake in the Heycar group a multi-brand online used car sales platform**
 - RCI Bank and Services supports the used car sales of the Renault Group brand networks. In this context, the Group has chosen to contribute to the development of the Heycar platform in Europe and its launch in France
 - The Heycar Group is already present in Germany, United Kingdom and Spain
 - Through this acquisition, RCI Bank and Services will offer financing and services adapted to the specificities of used vehicles and to customers' needs, for each vehicle put online by Renault Group dealers.

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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

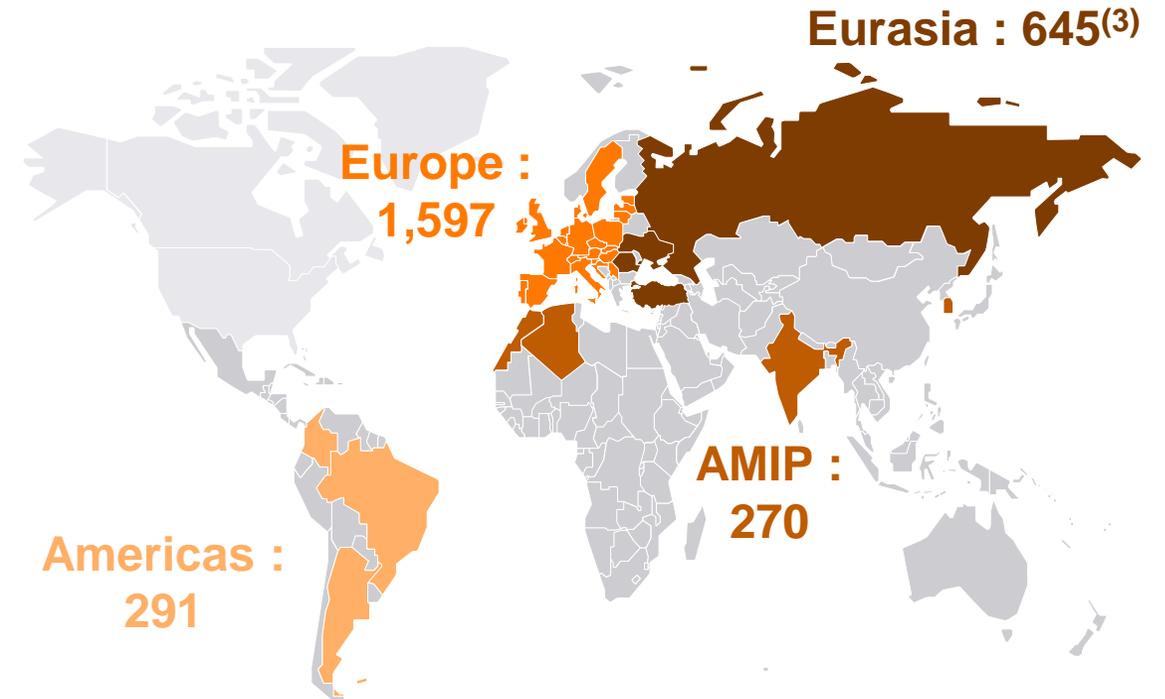
CAR MARKET AND ALLIANCE SALES ⁽¹⁾ ON RCI PERIMETER



- Evolution vs. 2020

| | Market | Alliance ⁽²⁾ |
|---|-------------|-------------------------|
| Europe | - 0.5% | - 7.2% |
| Eurasia | -4.6% | -10% |
| Americas | 4.6% | 1.1% |
| Africa, Middle-East, India, Asia-Pacific (AMIP) | 4.6% | 11.4% |
| Total RCI perimeter | 1.3% | -4.9% |

- 2021 Alliance sales (in k units): 2,803

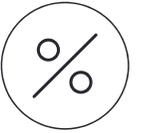


(1) Passenger Car (PC) + Light Utility Vehicle (LUV) market and Alliance sales

(2) 2020 like for like basis excluding Lada

(3) Of which Lada 346 k units

PENETRATION RATE (1)



- **Financing penetration rate at 46 %⁽²⁾ (+ 1.8 pts vs. 2019 before the health crisis)**

- Renault : 47 %⁽²⁾
- Dacia : 48 %⁽²⁾
- Nissan-Infiniti-Datsun : 39.5%⁽²⁾



●●● RCI

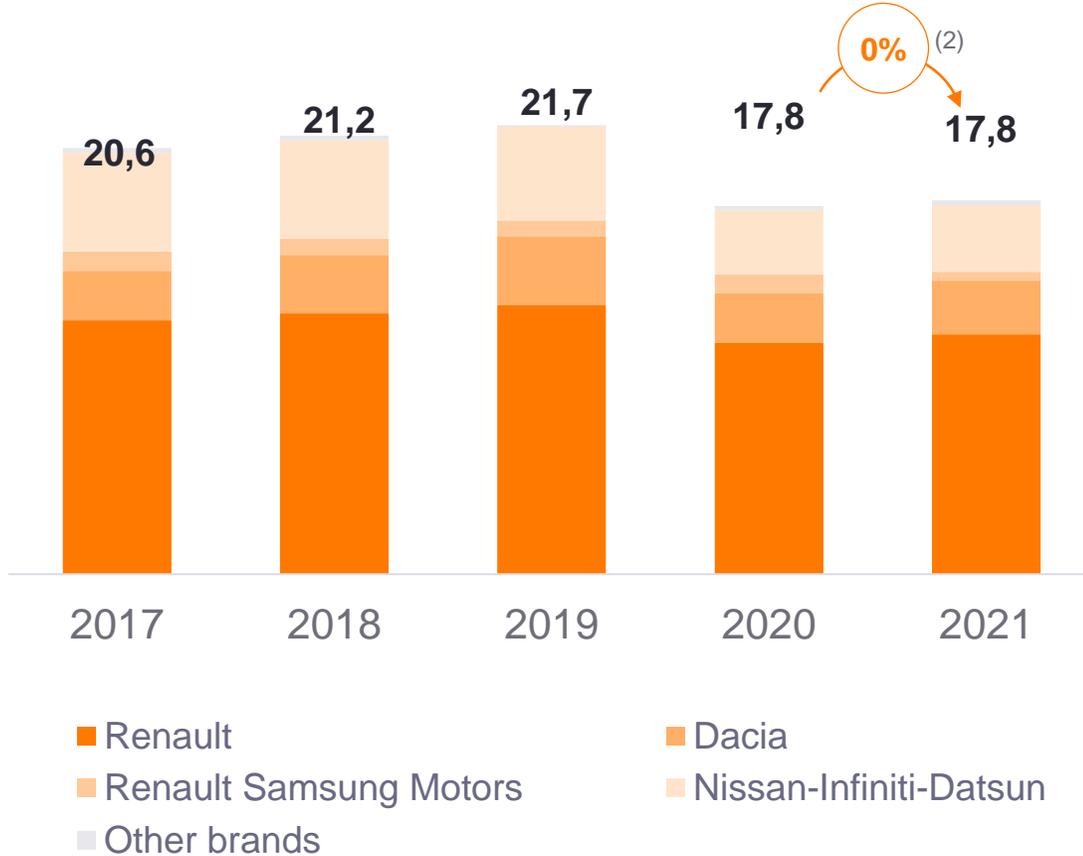
—●— RCI pro forma

(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 Turkey, Russia and India (Equity Affiliated Companies: "EAC"), RCI Pro forma
 (3) The financing penetration rate was down 1.5 points compared to 2020, due to a refocus on the most profitable financing channels.
 (4) The lower figure of 2021 is due to the integration of Lada which has a low penetration rate (4,9%)

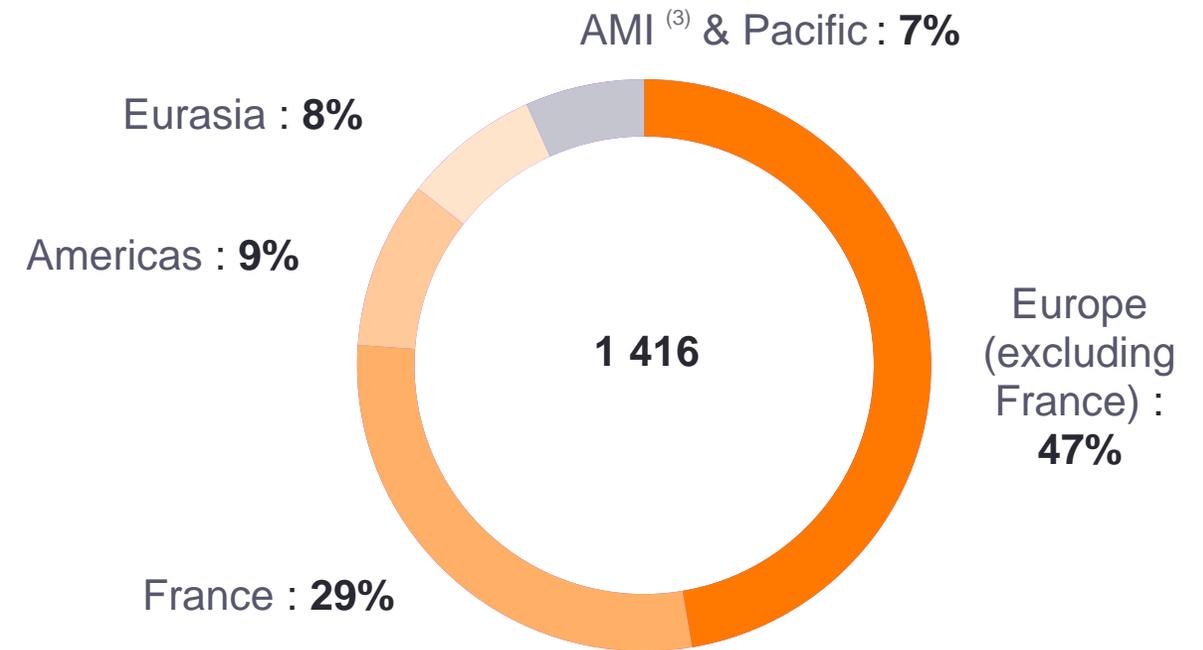


BREAKDOWN OF NEW PRODUCTION

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



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



(1) Excluding cards and personal loans

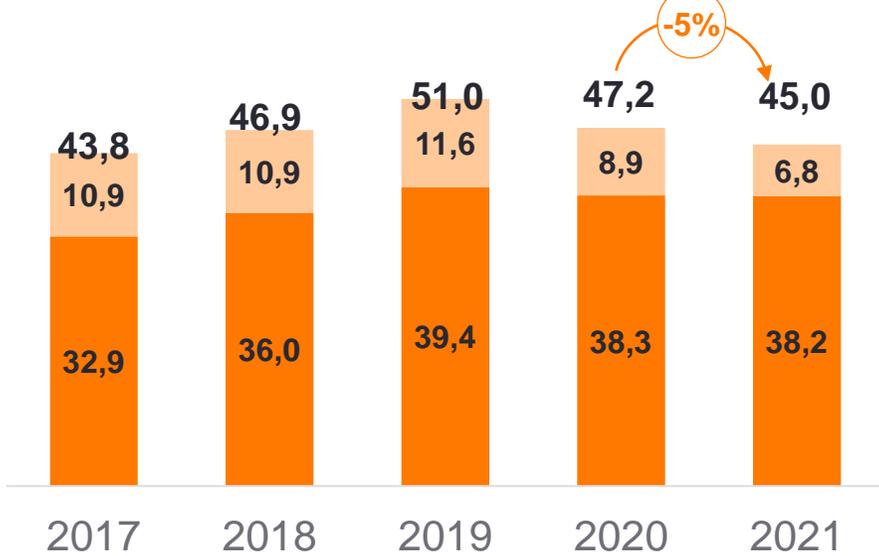
(2) Amount Stability in euro of the new financings by brand between 2020 and 2021

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

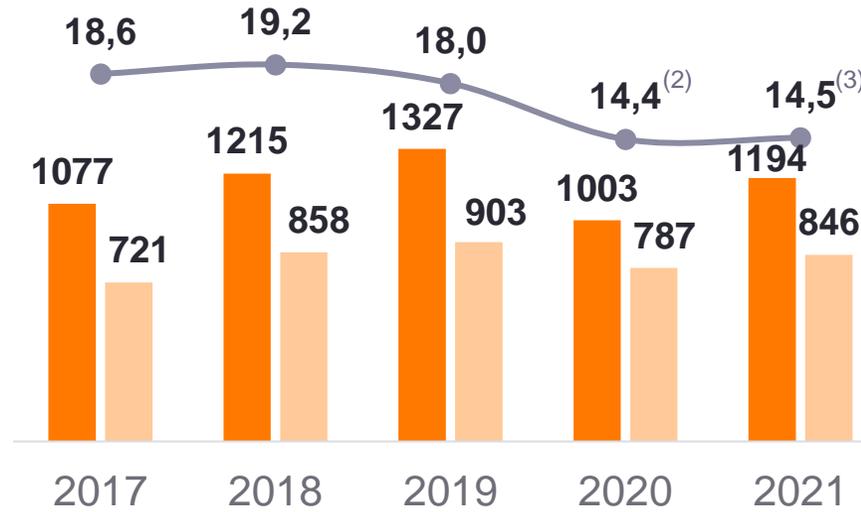
ASSETS AND RESULTS



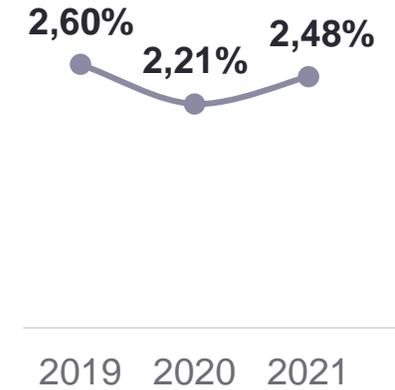
● Net assets at year end ⁽¹⁾:



● ROE and results:



● Return Risk Weighted Assets:



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

■ Pre-tax results (€m)
 ■ After-tax results (€m) ⁽⁴⁾
 ● Return On Equity (%)

● RoRWA ⁽⁵⁾

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

⁽²⁾ Impact on one hand, of the cost of risk increase, on the other hand, of the increase in average net equity due to the dividend non-payment, consequence of the EU ban.

⁽³⁾ ROE impacted by a high average equity in 2021 due to a late distribution to shareholder (€931m) in October

⁽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 | 2021 |
|--|-------------|-------------|---------------------------|-------------|-------------|
| Net banking income ⁽²⁾ | 4.11 | 4.34 | 4.42⁽³⁾ | 4.17 | 4.08 |
| Cost of risk ⁽⁴⁾ | -0.11 | -0.33 | -0.37 | -0.75 | -0.14 |
| Operating expenses | -1.32 | -1.27 | -1.26 | -1.25 | -1.27 |
| Operating income | 2.68 | 2.74 | 2.79 | 2.17 | 2.67 |
| Other ⁽⁵⁾ | 0.04 | 0.00 | 0.01 | -0.03 | 0.00 |
| Pre-tax income | 2.72 | 2.74 | 2.80 | 2.14 | 2.67 |

⁽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)

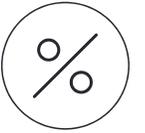
⁽⁵⁾ Other exceptional income and charges

EXPOSURE ON RUSSIA AND UKRAINE

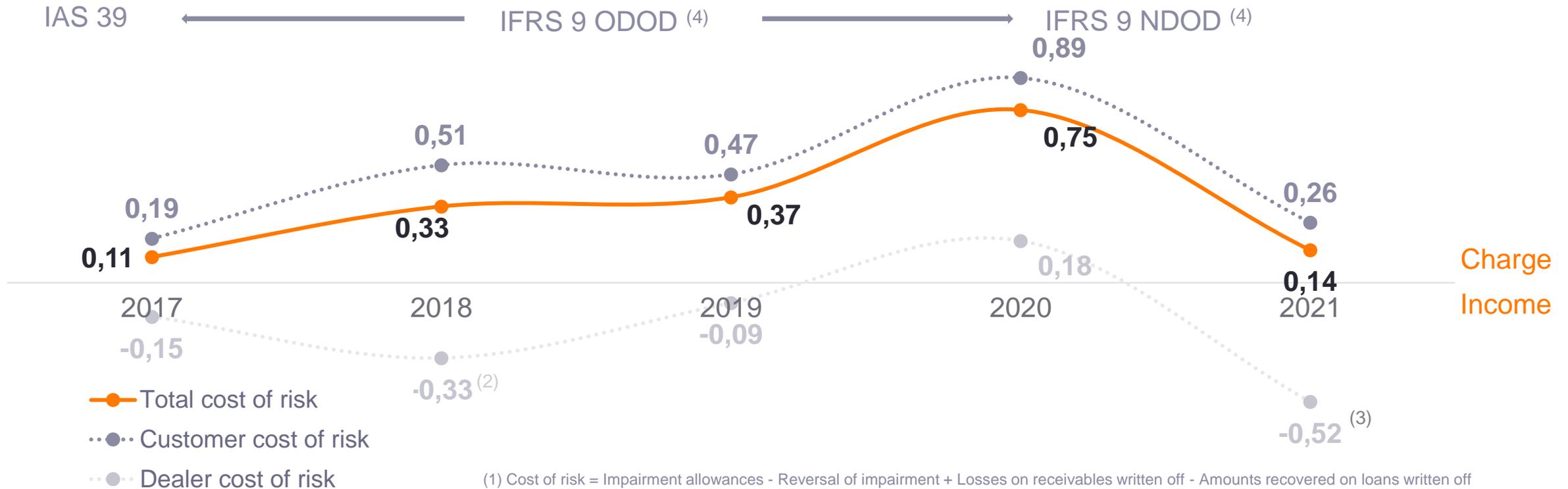


- **RCI has investments and operations in Russia and Ukraine.**
 - **Russia:**
 - Equity investment in RN Bank, a self funded entity in which we hold 30% of the economic interest. RCI Banque equity share **92M€ as of 31/12/2021**
 - RNL Leasing – a small 100% owned leasing company that we consolidate by global integration. Total exposure as of 31/12/2021 : **17M€** (2M€ equity and 15M€ inter-company loans)
 - **Ukraine:**
 - Commercial agreement carried out by a non-consolidated subsidiary (RCI Financial Services Ukraine), no lending exposure, total exposure limited to **0,3m€** (equity investment).
- **Total exposure around 109M€.**
- **Worst case scenario** impact estimated to **22bps** on December 2021 **CET1** ratio (14.76%)

COST OF RISK (1)



- **Cost of risk in percentage of average performing assets at 0.14% (-61bp) :**



(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 outstanding, 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 and to the IFRS9 forward-looking provisioning with a release of provision of €14.4m in 2021 compared to a provision of €21.7 m the year before

(4) Old Definition Of Default (ODOD), New Definition Of Default (NDOD)



2021 COST OF RISK MAIN DRIVERS

- **Write-off net of recoveries: €117m (vs €108m 2020)**
- **Credit Risk Provisions : release of 56€m**
 - **Increase of provision on non-performing loans: €61m**
 - €4m provision reversal on dealers
 - € 65m increase on customers, mainly due to the increase of NPL after NDOD was implemented ⁽¹⁾
 - **Release of provision on performing loans : € 117m**
 - Dealer financing : € 35m release in provisions mainly driven by lower assets and impact of macro-economic forward looking (€14m reversal)
 - Customer financing (private customers and fleets): €82m provision release. Main drivers: improvement in PD/LGD parameters and transition between IFRS stages (€123m reversal), expertise provisions (€38m charge), Forward looking.

(1) New Definition of Default (NDOD) led to reclassify receivables as NPL under new definition. Provisioning models also impacted (higher PD, lower LGD) driving provision rate down.



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 | 2021 |
|--------------------------|-------|-------|-------|-------|--------------|
| Residual value risk (€m) | 1,981 | 1,944 | 1,935 | 1,810 | 2,110 |
| Provisions (€m) | 67 | 61 | 59 | 45 | 47 |
| Provisions (%) | 3.4% | 3.1% | 3.0% | 2.5% | 2.2% |

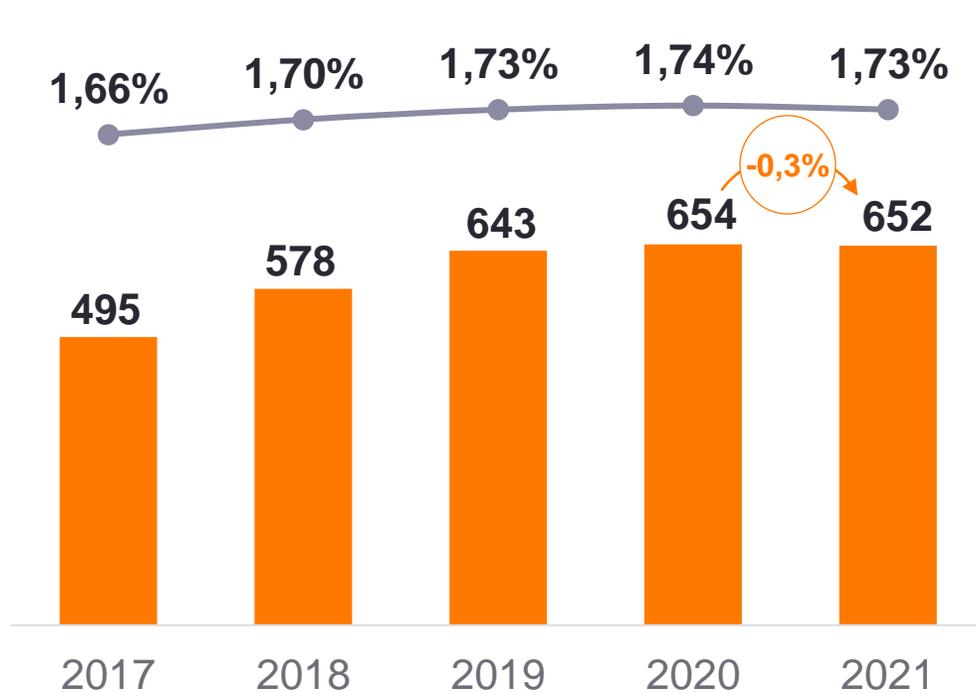
- **As part of our strategic plan:**

- We intend to develop used vehicle financing, subscription and operating lease offers
- Operating lease will allow us to source used cars we need to meet the growing demand for second-hand vehicles
- Exposure to direct residual value risk will continue to increase in the future

SERVICES

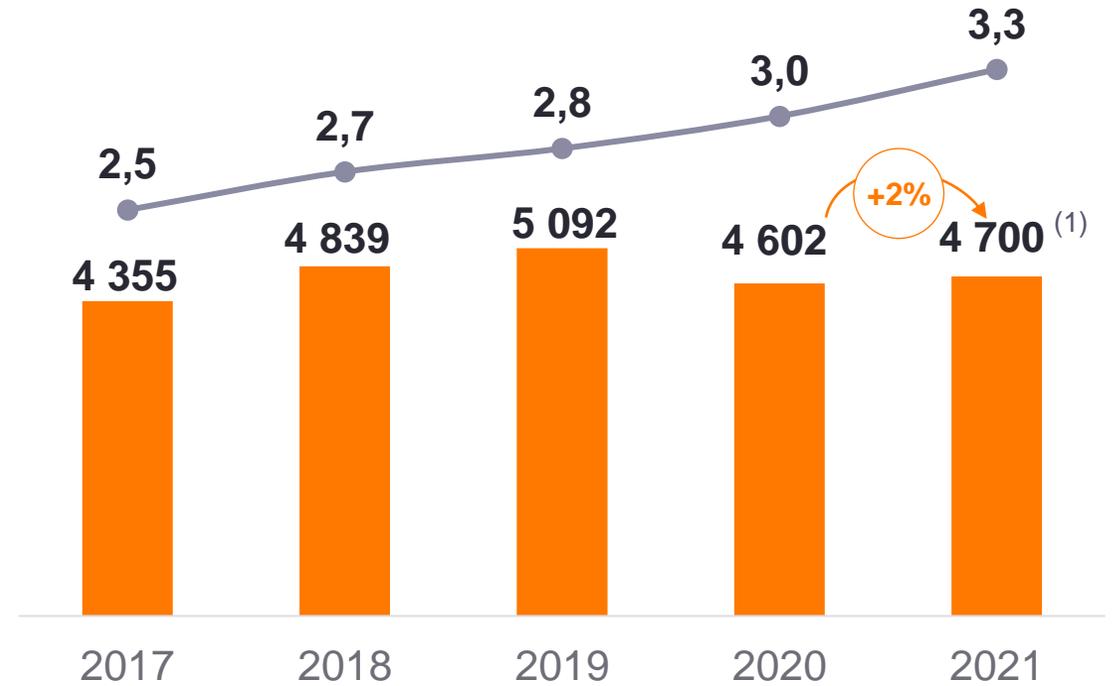


● **Margin on services:**



■ Margin on services (€m)
● Marge in % of average customer assets

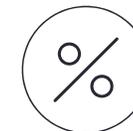
● **New services contracts:**



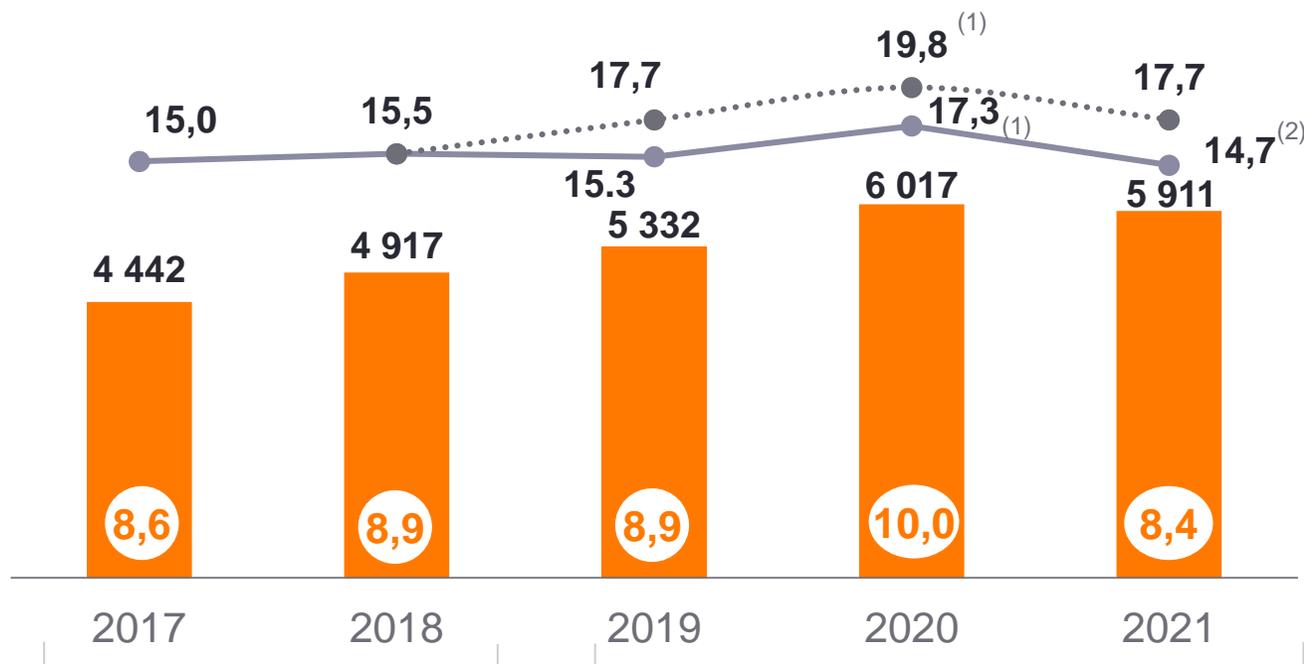
■ Services contracts (thousands)
● Ratio of services sold per vehicle contract

(1) Of which 2,647k (56%) car centric, 1,300k (28%) finance centric and 753k (16%) customer centric contracts

CAPITAL RATIO AND REGULATORY REQUIREMENTS



Capital ratio



Basel III phase-in

Basel III fully-loaded

0,0 Leverage ratio in %

Core Tier 1 in €m — Core Tier 1 ratio in % ··· Total Capital ratio in %

Regulatory Requirements

as of 1 March 2022⁽³⁾



Including AT1 & T2 shortfalls

(Overall Capital Requirement)

(1) The raise of the capital ratio is mainly due to the ban of dividends decided by the ECB. The forecasted dividend at the end of 2020 was limited to €69 million in accordance with recommendations from the ECB on dividend payments

(2) The changes in the CET1 ratio are mainly due to the normalization of the level of equity following the distribution of €931 million in October, the net income of €846 million being almost offset by a projected dividend of €800 million. Changes in Risk Exposure Amount (RWEA (Credit Risk) + CVA + Operational risks) (-€1.282 million) mainly results from a decrease in on-balance sheet exposures partially offset by an increase in off-balance sheet exposures, by a decrease in exposure to CVA and Operational Risk

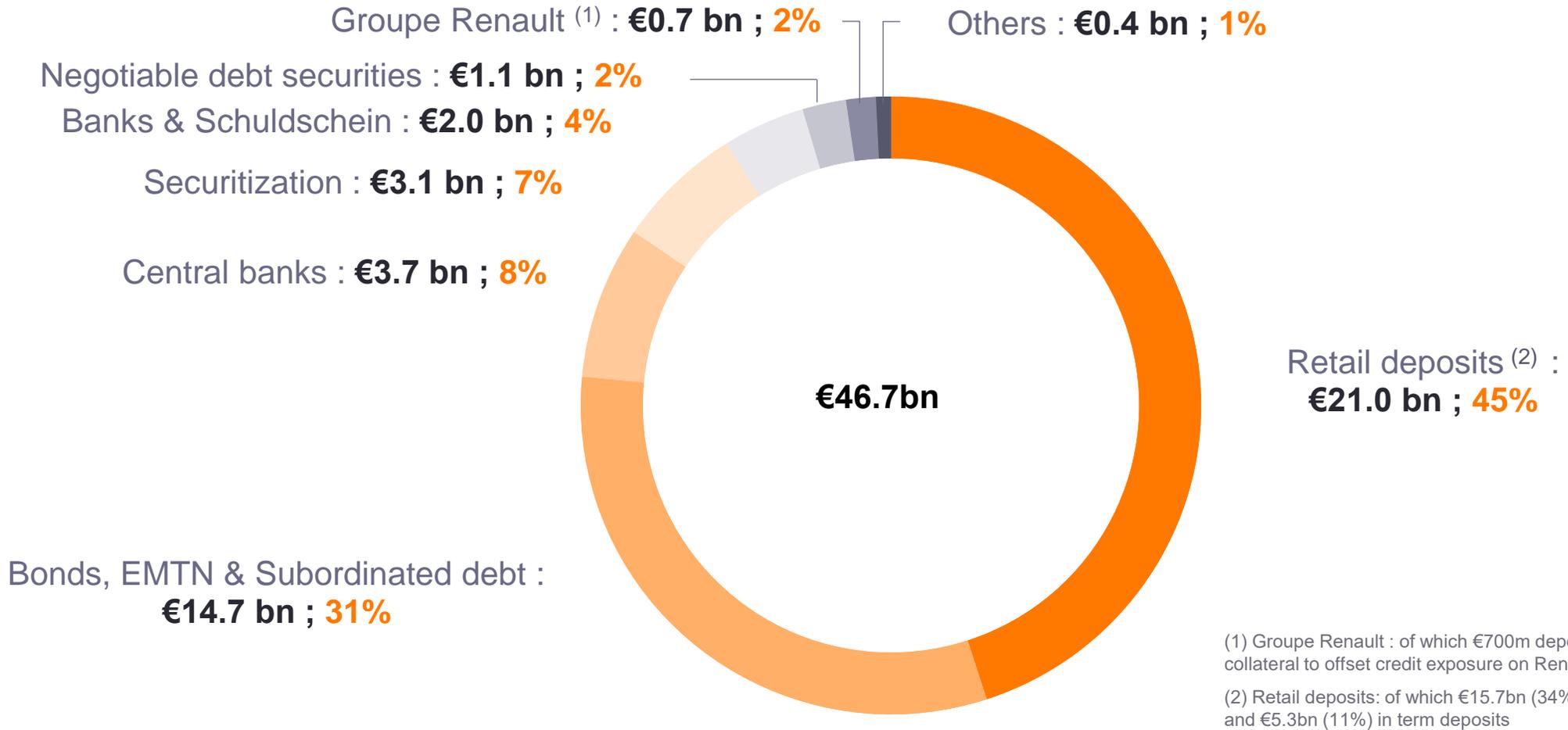
(3) 0.05 % increase on P2R between 31/12/2021 and 01/03/2022 linked with old NPL provisioning

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FINANCIAL POLICY AND FUNDING

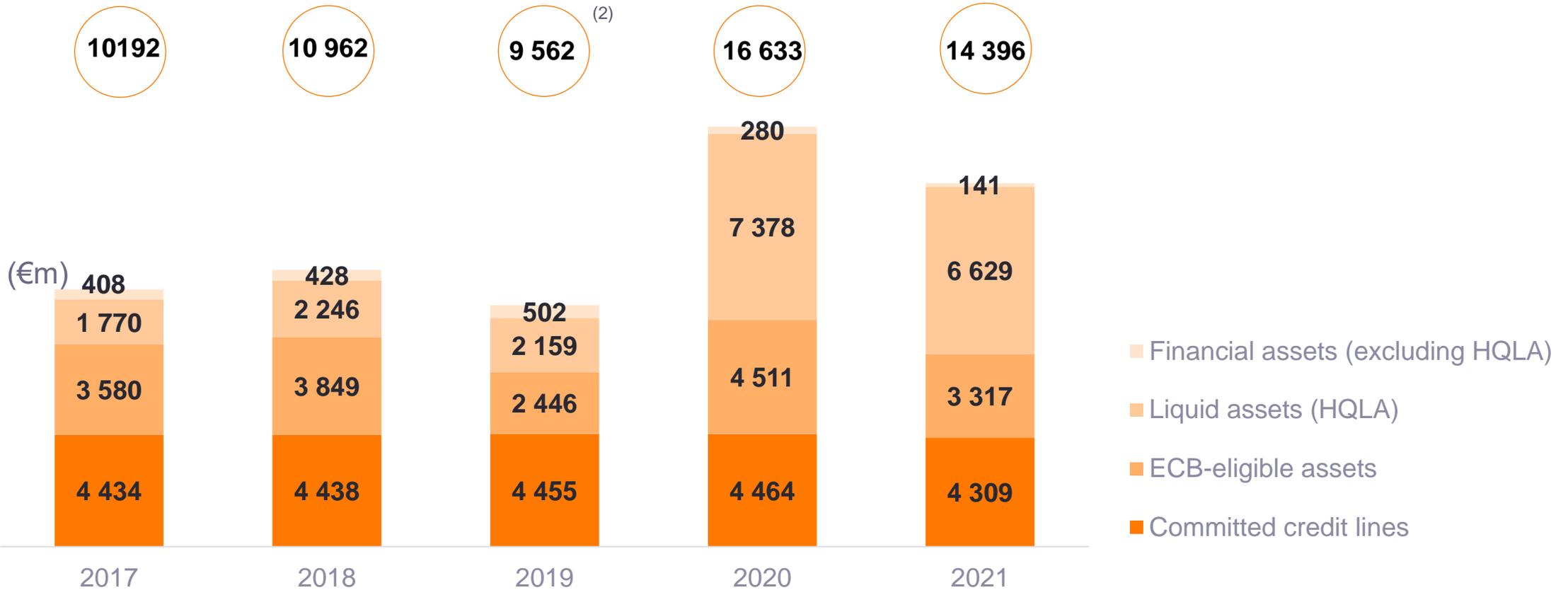


DEBT STRUCTURE AT 2021 END



LIQUIDITY RESERVE (1)

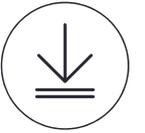
- Liquidity reserve at **€14.4bn**:



(1) European scope

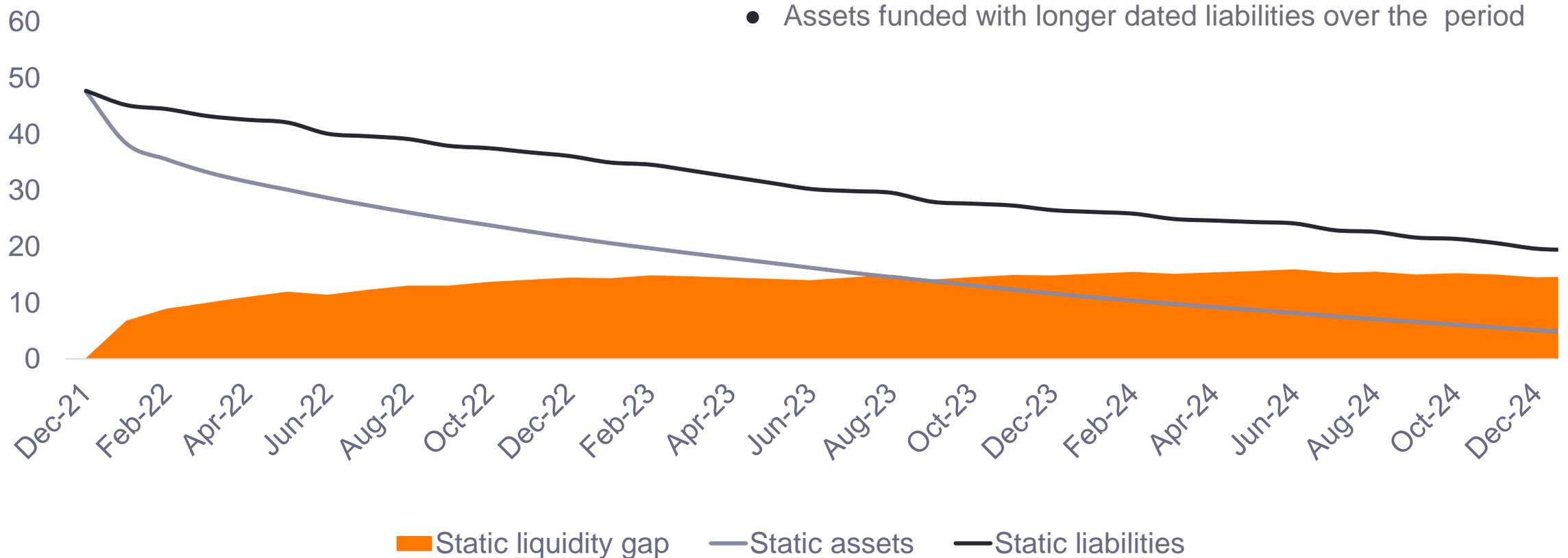
(2) Liquidity reserve is calibrated to achieve internal business continuity target in stress scenario. Lower level in December 2019 reflects lower level of bond redemptions for the following year (bond repayments respectively €1.8 bn in 2020 and €2.8 bn in 2019)

STATIC LIQUIDITY (1)



● **Static liquidity position at end December-2021:**

(€bn)



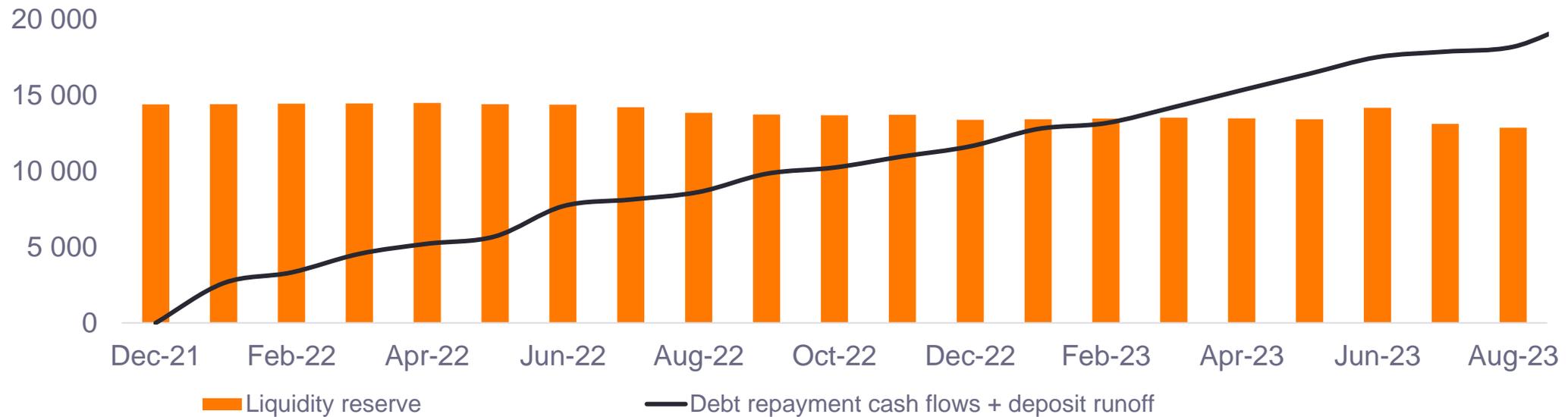
(1) On a specific date, the static liquidity represents the sum of the outstanding financial liabilities + equity - the outstanding assets (mainly loans to Dealers and Customers); in each case assuming no balance sheet changes from the date of calculation. European scope

LIQUIDITY STRESS SCENARIO (1)



- **Liquidity stress scenario giving more than 13 months of visibility at 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 €21.0bn:**
 - Of which **75%** in sight deposits and **25 %** in term deposits
 - Saving products for retail customers
 - 100% on-line through dedicated websites

- **Launch of deposit activity in:**

- France in February 2012 Renault Bank
- Germany in February 2013 RENAULT Bank direkt
- Austria in May 2014 RENAULT Bank direkt
- UK in June 2015 Rci Bank
- Brazil in March 2019
- Spain in November 2020
- Netherlands in July 2021

- **Deposits/commercial assets ratio at 47%:**



(1) At end of December 2021, Brazil €52m, Spain €454m, Netherlands €185m (presented in “others”)

| Deposits/commercial assets ratio (%) | 33% | 34% | 34% | 35% | 43% | 47% |
|--------------------------------------|-----|-----|-----|-----|-----|-----|
|--------------------------------------|-----|-----|-----|-----|-----|-----|

2022 FUNDING PLAN ⁽¹⁾



- **Capital markets and ABS (€bn):**

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 ⁽²⁾ |
|---|------------|------------|------------|------------|------------|---------------------|
| Bond issuances | 6.3 | 3.5 | 3.9 | 0.8 | 0.0 | [3.0-3.5] |
| 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 | [3.0-3.5] |
| ABS (public or conduit) | 0.2 | 0.7 | 1.0 | 0.8 | 0.9 | [0,7-0,9] |

| | | | | | |
|-----------------------------------|-----|-----|-----|-----|-----|
| Deposits (new collection, in €bn) | 2.3 | 1.0 | 1.8 | 2.8 | 0,5 |
|-----------------------------------|-----|-----|-----|-----|-----|

⁽¹⁾ European scope

⁽²⁾ Forecast as of end 2021.

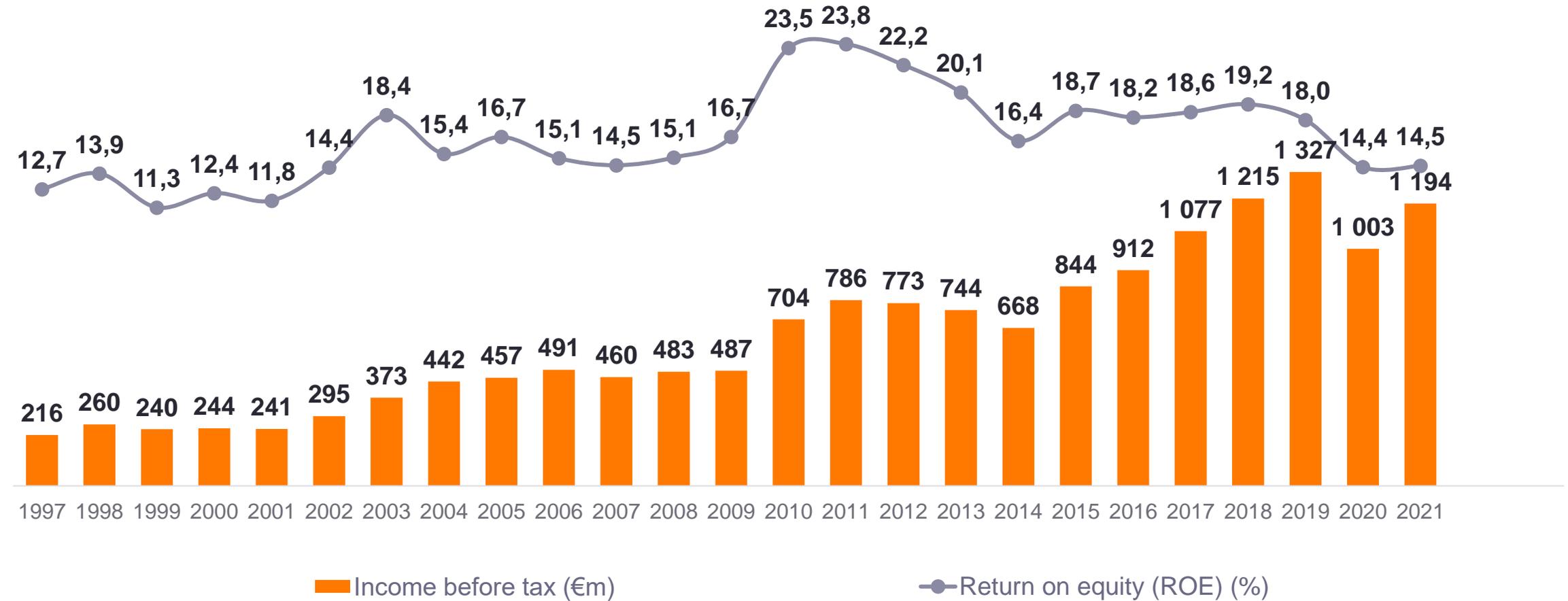


APPENDICES



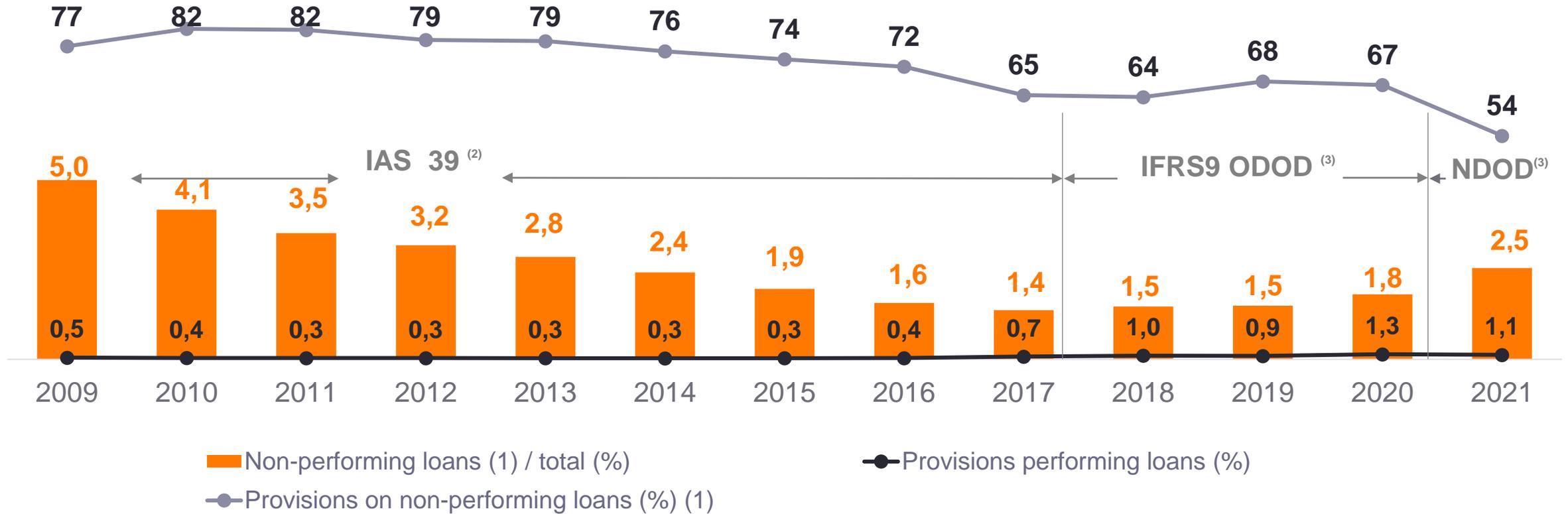
LOW VOLATILITY ON LONG-TERM RESULTS AND PROFITABILITY

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



⁽¹⁾ IFRS since 2004

PROVISIONING FOR CUSTOMER ACTIVITY

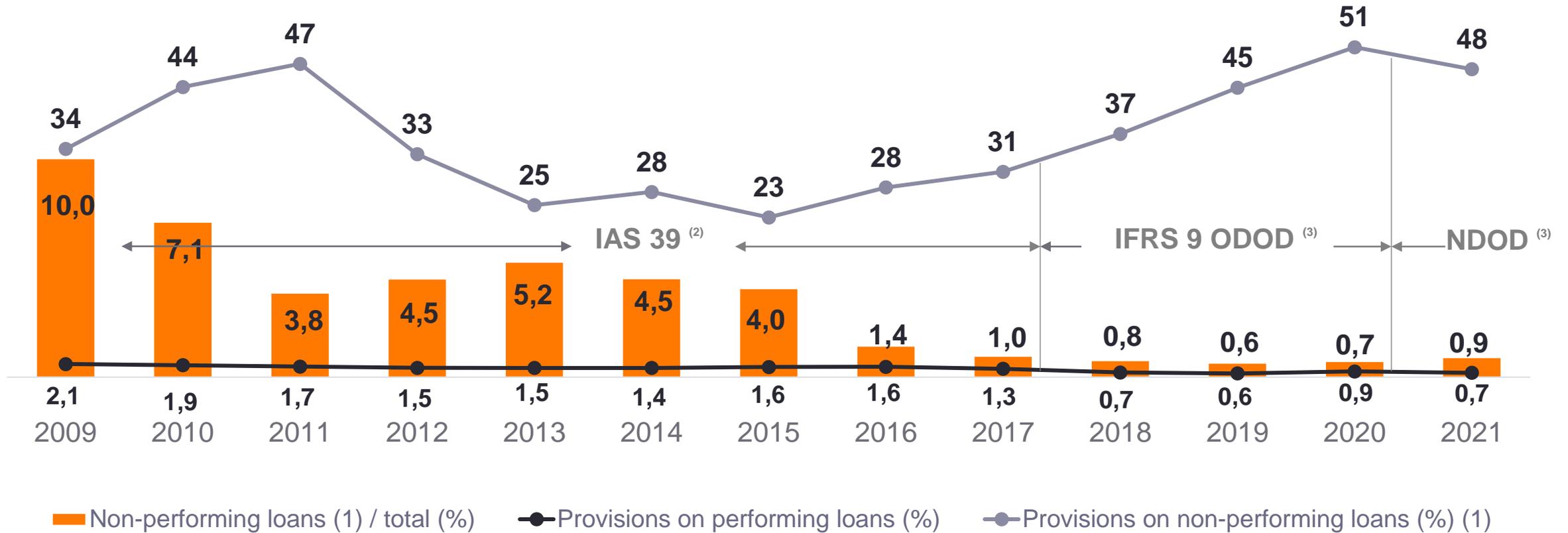


(1) Non-performing loans : Doubtful and compromised loans until 31/12/2017 (IAS 39 definition) – Loans in default (Bucket 3 IFRS9) since 01/01/2018

(2) 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.

(3) Loans in default (Bucket 3 IFRS): ODOD installment unpaid for more than 3 months, NDOD any balance remaining unpaid for more than 3 month.

PROVISIONING FOR DEALER ACTIVITY



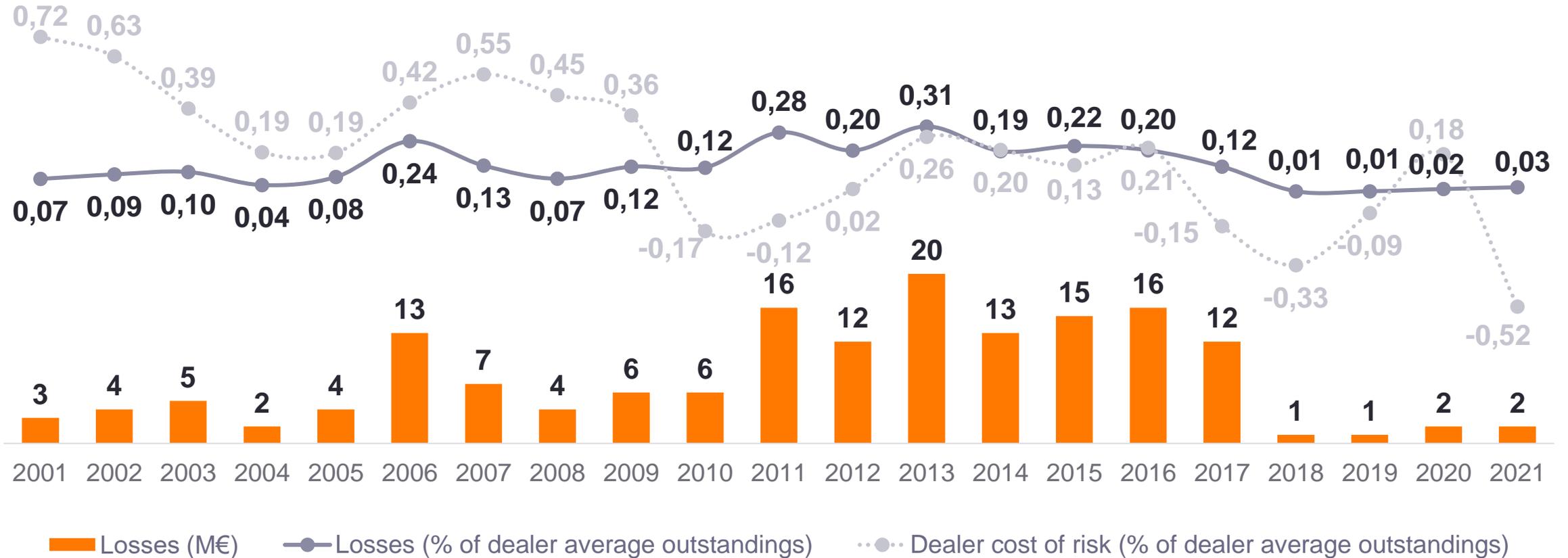
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(2) Doubtful loans (IAS 39): installment unpaid for more than 3 months. Compromised loans (IAS 39): the counterparty is declared to have defaulted on a loan or a lease agreement is terminated.

(3) Loans in default (Bucket 3 IFRS 9): installment unpaid for more than 3 months, Old Definition of Default (ODOD), New Definition of Default (NDOD)



DEALERS: LOSSES ON RECEIVABLES WRITTEN OFF



EXPOSURE AND PROVISION BY BUCKET



| | Exposure | | | |
|------------------|---------------------|---------------------------|---------------------------|-----------------------------|
| | Gross value in MEUR | of which bucket 1 in MEUR | of which bucket 2 in MEUR | of which bucket 3 in MEUR |
| Dec-21 | | | | |
| TOTAL | 46,470 | 42,128 90,7% | 3,289 7,1% | 1053 ⁽¹⁾ 2,3% |
| Customers | 39,188 | 35,073 89,5% | 3,124 8% | 991 2,5% |
| Dealers | 6,845 | 6,619 96,7% | 165 2,4% | 61 0,9% |
| Others | 437 | 436 99,8% | 0 0,0% | 1 0,2% |
| Dec-20 | | | | |
| TOTAL | 48,726 | 43,503 89,3% | 4,453 9,1% | 770 ⁽¹⁾ 1,6% |
| Customers | 39,272 | 34,399 87,6% | 4,169 10,6% | 704 1,8% |
| Dealers | 9,007 | 8,658 96,1% | 284 3,2% | 65 0,7% |
| Others | 447 | 446 99,8% | 0 0,0% | 1 0,2% |

(1) 2021: NDOD, 2020 ODOD

Each percentage is related to the part of the bucket in the total amount (gross value)

| | Provisions and coverage ratio | | | |
|------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
| | Impairment allowance in MEUR | of which bucket 1 in MEUR | of which bucket 2 in MEUR | of which bucket 3 in MEUR |
| Dec-21 | | | | |
| TOTAL | -1,052 -2,3% (2) | -313 0,7% | -170 5,2% | -569 54,0% |
| Customers | -975 -2,5% | -274 0,8% | -161 5,2% | -540 54,5% |
| Dealers | -75 -1,1% | -37 0,6% | -9 5,5% | -29 47,5% |
| Others | -2 0,5% | -2 0,5% | 0 0,0% | 0 0,0% |
| Dec-20 | | | | |
| TOTAL | -1,086 -2,2% | -310 0,7% | -268 6,0% | -508 66,0% |
| Customers | -971 -2,5% | -245 0,7% | -251 6,0% | -475 67,5% |
| Dealers | -113 -1,3% | -63 0,7% | -17 6,0% | -33 50,8% |
| Others | -2 0,4% | -2 0,4% | 0 0,0% | 0 0,0% |

(2) Coverage ratio (ex : -1 052/ 46 470 = -2,3 %)

COMMERCIAL ACTIVITY (1)



| | Financing penetration rate (%) | | New vehicle contracts (thousands) | | New financing ⁽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) | |
|---|--------------------------------|-------------|-----------------------------------|--------------|-----------------------------------|---------------|-----------------------------|---------------|--|---------------|--|--------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Europe | 48.3 | 48.2 | 1,132 | 1,078 | 15,251 | 15,420 | 42,965 | 40,832 | 34,448 | 34,551 | 8,517 | 6,281 |
| of which Germany | 47.2 | 47.5 | 172 | 151 | 2,566 | 2,362 | 8,361 | 7,809 | 7,002 | 6,828 | 1,359 | 981 |
| of which Spain | 52.7 | 51.4 | 109 | 98 | 1,305 | 1,275 | 4,120 | 3,593 | 3,492 | 3,253 | 628 | 340 |
| of which France | 54.9 | 52.8 | 427 | 408 | 5,760 | 5,723 | 15,993 | 15,320 | 12,262 | 12,359 | 3,731 | 2,958 |
| of which Italy | 67.3 | 68.0 | 151 | 154 | 2,153 | 2,229 | 5,620 | 5,352 | 4,873 | 4,875 | 747 | 477 |
| of which UK | 36.2 | 39.9 | 101 | 113 | 1,538 | 1,987 | 4,116 | 4,369 | 3,440 | 3,934 | 676 | 435 |
| of which other countries | 33.6 | 33.2 | 173 | 155 | 1,929 | 1,844 | 4,755 | 4,389 | 3,379 | 3,299 | 1,376 | 1,090 |
| Americas | 41.6 | 35.8 | 148 | 134 | 1,014 | 1,101 | 2,157 | 2,227 | 1,879 | 1,855 | 278 | 372 |
| of which Argentina | 28.2 | 21.6 | 18 | 15 | 77 | 113 | 123 | 166 | 75 | 94 | 48 | 72 |
| of which Brasil | 41.1 | 33.6 | 100 | 83 | 682 | 640 | 1,498 | 1,475 | 1,311 | 1,201 | 187 | 274 |
| of which Colombia | 62.8 | 60.3 | 29 | 37 | 254 | 349 | 536 | 586 | 493 | 560 | 43 | 26 |
| Africa, Middle East, India and Pacific | 41.8 | 31.8 | 107 | 95 | 1,156 | 906 | 2,072 | 1,910 | 1,973 | 1,793 | 99 | 117 |
| Eurasia | 35.4 | 14.1 | 133 | 109 | 407 | 373 | 1 | 14 | 1 | 14 | - | - |
| TOTAL | 45.3 | 37.5 | 1,520 | 1,416 | 17,828 | 17,800 | 47,195 | 44,983 | 38,301 | 38,213 | 8,894 | 6,770 |

(1) Figures refer to Passenger Car (PC) + Light Utility Vehicle (LUV) market

(2) Excluding cards and personal loans

THANK YOU

