

**RCI Banque S.A.**

OPERATING UNDER THE COMMERCIAL BRAND

**M**~~O~~**BILIZE**  
FINANCIAL SERVICES

# INVESTOR PRESENTATION

2022 ANNUAL RESULTS

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# Agenda

**01** RCI Banque Overview

**02** Operating Highlights

**03** Sustainability

**04** Financial policy and funding

**05** Appendices

# 01

## **RCI Banque Overview**

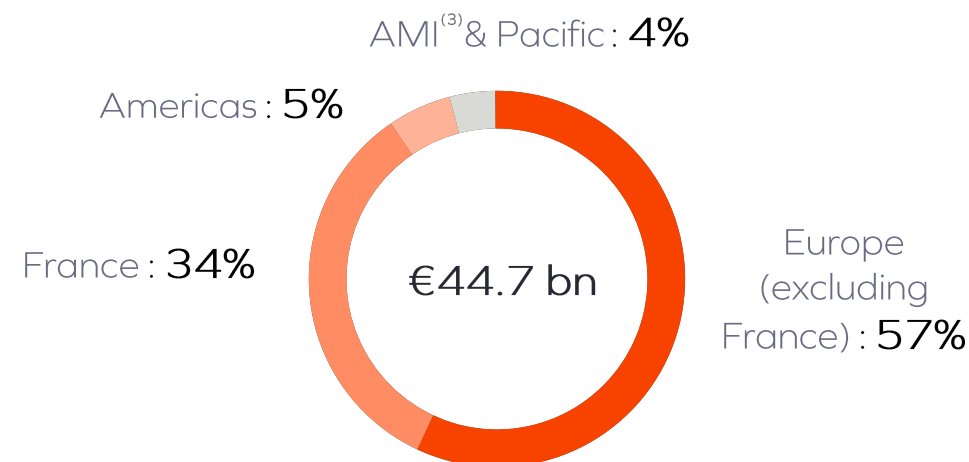
(COMMERCIAL AND BALANCE SHEET FIGURES EXCLUDING EQUITY METHOD CONSOLIDATED ENTITIES)

## / 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
- New trademark **MOBILIZE** revealed May 10<sup>th</sup>, 2022  
FINANCIAL SERVICES

## / 2022 Key figures:

- Equity: **€6.3bn**
- Net customer deposits: **€24.4bn**
- Penetration rate: **44.8%**<sup>(1)</sup>
- New contracts (in k units) : **1 195**
- LCR : 487%<sup>(2)</sup>
- NSFR: 126%
- Commercial assets : **€44.7 bn** of which:



<sup>(1)</sup> Excluding Equity Affiliated Companies

<sup>(2)</sup> Average LCR over the 12 months period ending 31/12/2022

<sup>(3)</sup> AMI: Africa. Middle-East. India

# Ratings

## / Moody's ratings:

- Long-term : **Baa2**
- Outlook : **Stable** <sup>(1)</sup>
- Short-term : **P-2** <sup>(2)</sup>
- 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** <sup>(4)</sup>
- Short-term : **A-3** <sup>(4)</sup>
- 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 rating from parent Renault S.A. supported by bank status and independent funding

- Renault : Ba2<sup>(3)</sup>, stable outlook<sup>(1)</sup>
- Renault : BB+<sup>(5)</sup>, negative outlook

<sup>(1)</sup> Outlook changed from negative to stable in November 2022

<sup>(2)</sup> Since June 3<sup>rd</sup>, 2020

<sup>(3)</sup> Since May 28<sup>th</sup>, 2020

<sup>(4)</sup> On June 24<sup>th</sup>, 2021, S&P downgraded France Industry Risk, impacting RCI anchor and issuer rating by one notch.

<sup>(5)</sup> Since April 9<sup>th</sup>, 2020

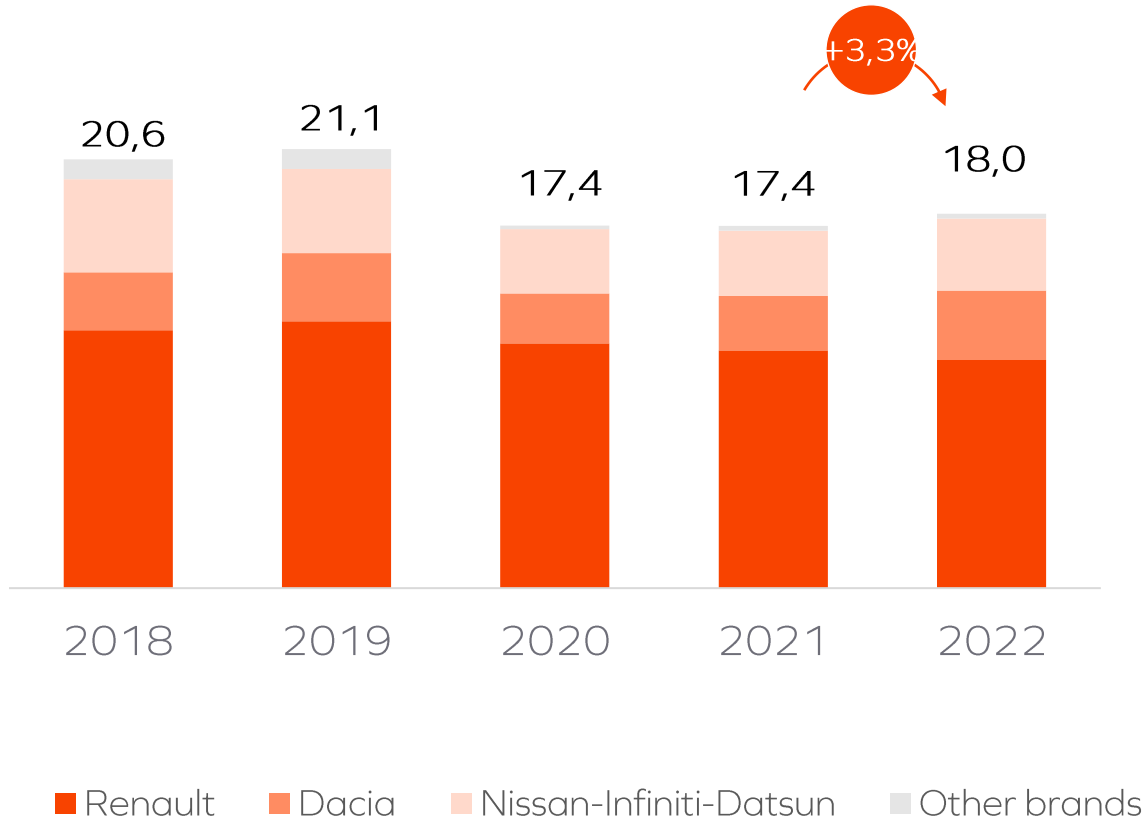
# 02

## Operating Highlights

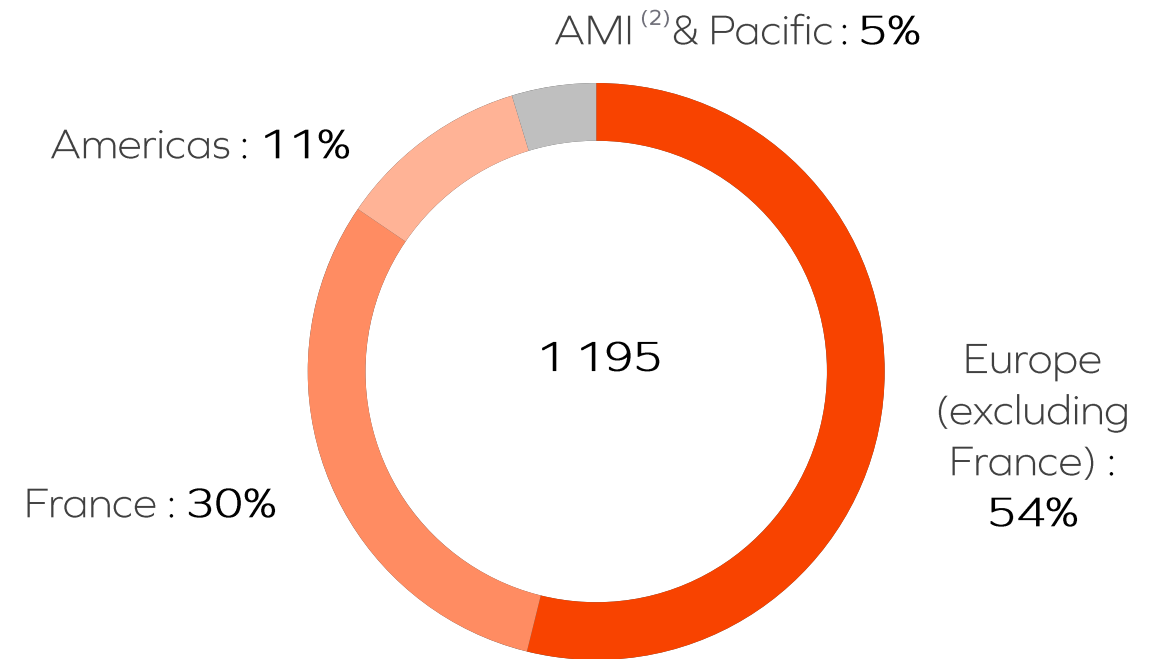
(COMMERCIAL AND BALANCE SHEET FIGURES EXCLUDING EQUITY METHOD CONSOLIDATED ENTITIES)

# Breakdown of New Production

## / New financings<sup>(1)</sup> by brand (€bn):



## / New contracts geographical breakdown (in k units):



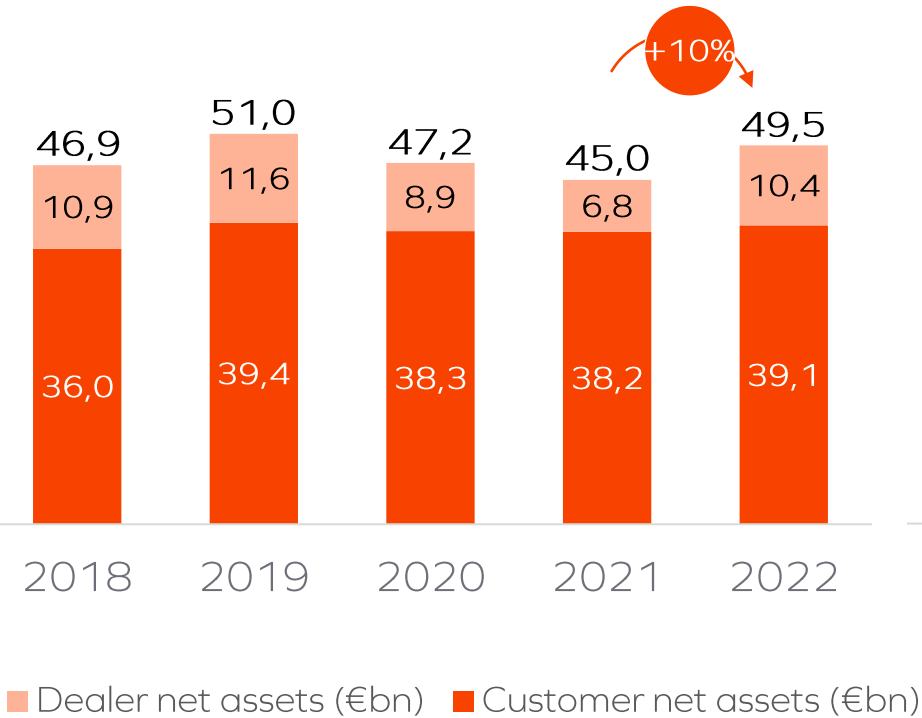
<sup>(1)</sup> Excluding cards and personal loans

<sup>(2)</sup> AMI: Africa, Middle-East, India

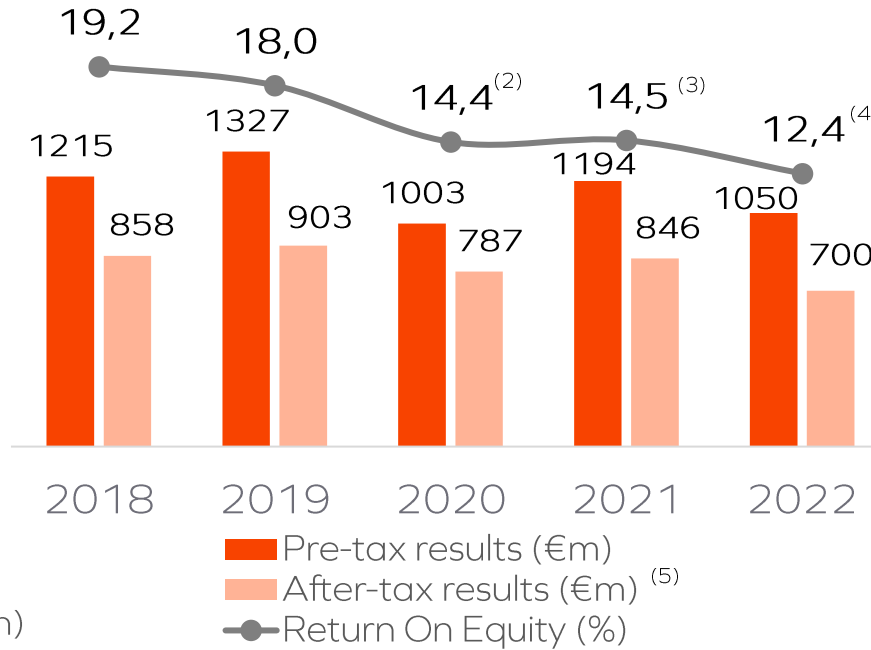


# Assets and results

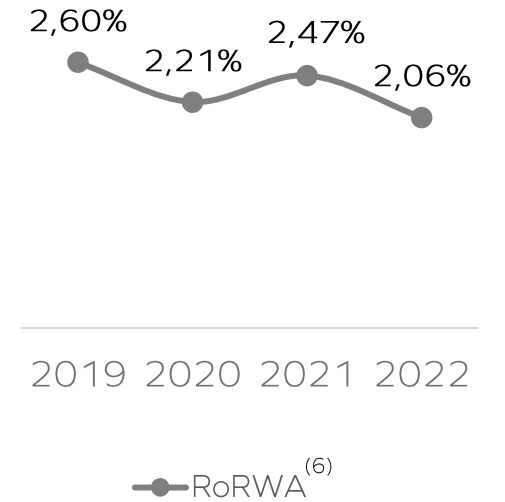
## Net assets at year end <sup>(1)</sup>:



## ROE and results:



## Return Risk Weighted Assets:



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

<sup>(2)</sup> 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.

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

<sup>(4)</sup> ROE impacted by a lower net result mainly due to an exceptional provision on shares in the Russian Joint Venture RN Bank

<sup>(5)</sup> Owners of the parent

<sup>(6)</sup> Net result divided by average RWA

# Financial Performance

## / Profit and loss aggregates <sup>(1)</sup> :

|                                    | M€    |       |       |       |
|------------------------------------|-------|-------|-------|-------|
|                                    | 2019  | 2020  | 2021  | 2022  |
| Net banking income                 | 2 096 | 1 955 | 1 828 | 2 045 |
| Cost of risk                       | (177) | (353) | (62)  | (195) |
| General operating expenses         | (603) | (600) | (576) | (642) |
| Operating income                   | 1 316 | 1 002 | 1 190 | 1 208 |
| Other <sup>(2)</sup>               | 11    | 1     | 4     | (158) |
| Pre-tax income                     | 1 327 | 1 003 | 1 194 | 1 050 |
| Average Performing Assets<br>(bn€) | 47,4  | 46,9  | 44,8  | 44,7  |

Of which one-off positive impact of €101M (0.23% of APA) related to the **valuation of interest rate swaps** covering sight deposits in the context of rising interest rates

Of which negative impact from **Cost of Risk returning to pre-covid level**

Operating expenses up 12bps vs 2021 in % of APA, linked to investments intended to support the growth of our customer financing activity and the development of new activities such as car subscription.

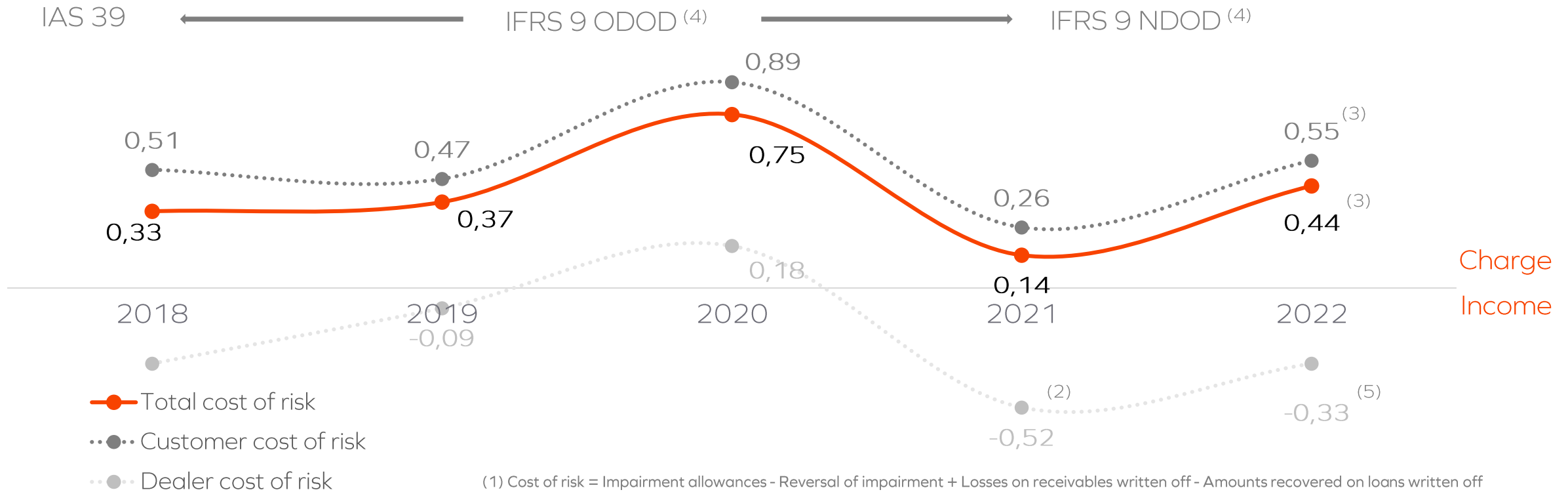
Of which one-off negative impact of €119M (0.27% of APA) impact from **depreciation of RCI's participation in RN Bank** (JV in Russia), and €31M negative impact from restatement of the earnings of the Argentinian entities in hyperinflation

<sup>(1)</sup> Analytical breakdown derived from RCI Banque's financial controlling system

<sup>(2)</sup> Other exceptional income and charges

# Cost of risk <sup>(1)</sup>

Cost of risk in percentage of average performing assets at **0.43% (+29bp)**:



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

(2) 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

(3) 2021 Cost of risk positively impacted by reversal of provisions which had been made during the Covid crisis. Total Cost of risk returns in 2022 to historical levels.

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

(5) Forward looking provision reversal on dealer cost of Risk in 2022

## 2022 Cost of Risk main drivers

- ✓ **Write-off net of recoveries: €108m (vs €117m 2021)**
- ✓ **Increase of provision on non-performing loans: €20m (increase of €61m in 2021)**
  - Decrease of €7m provision on dealers (decrease of €4m 2021): decrease in doubtful portfolios in Spain, Poland and Italy.
  - Increase of €27m on customers, mainly due to LGD parameters update and provisions for inflation and fragile clients (increase of €65m 2021)
- ✓ **Increase of provision on performing loans: €60m (decrease of €117m in 2021)**
  - Dealer financing : € 22m release in provisions mainly driven by impact of forward looking despite higher outstanding (€34m release 2021)
  - Customer financing (private customers and fleets): €83m increase of provision mainly due to LGD parameters update and provisions for inflation and fragile clients (€82m release 2021).

€128m / 0.29% APA

## 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

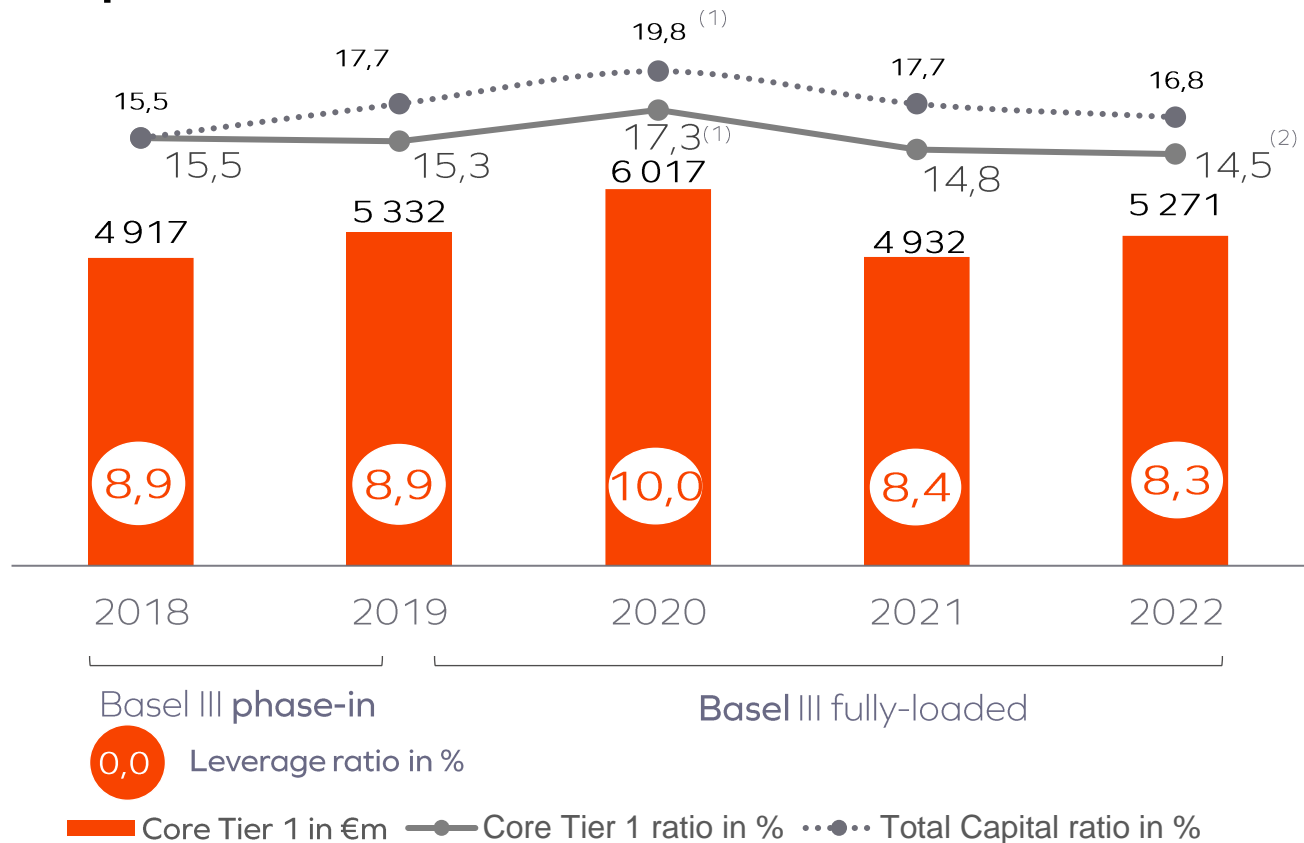
|                          | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Residual value risk (€m) | 1,981 | 1,944 | 1,935 | 1,810 | 2,110 | 2,506 |
| Provisions (€m)          | 67    | 61    | 59    | 45    | 47    | 56    |
| Provisions (%)           | 3.4%  | 3.1%  | 3.0%  | 2.5%  | 2.2%  | 2.2%  |

### / As part of our strategic plan:

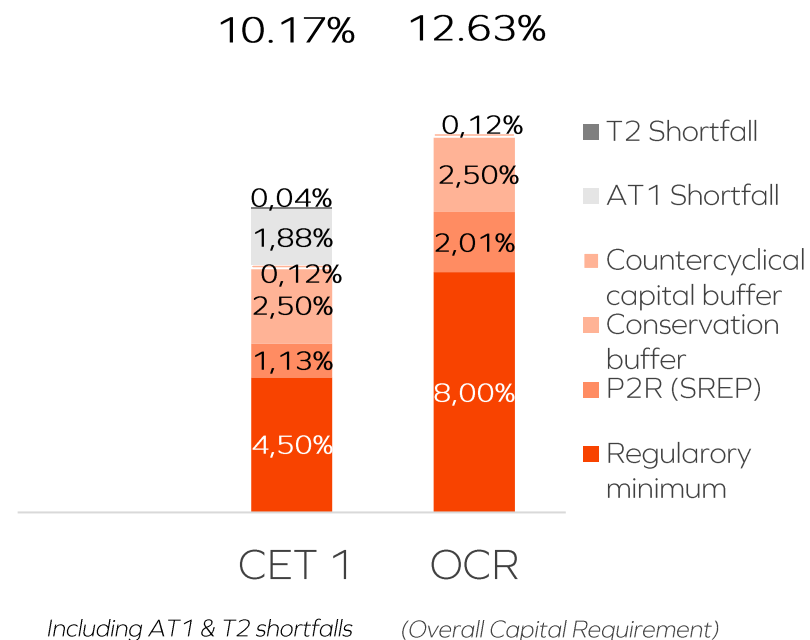
- Increasing exposure to direct Residual Value risk linked with decision to grow on operating lease and car subscription segments
- Exposure expected to rise further in the future

# Capital ratio and Regulatory requirements

## Capital ratio



## Regulatory requirements as of December 2022<sup>(3)</sup>



(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

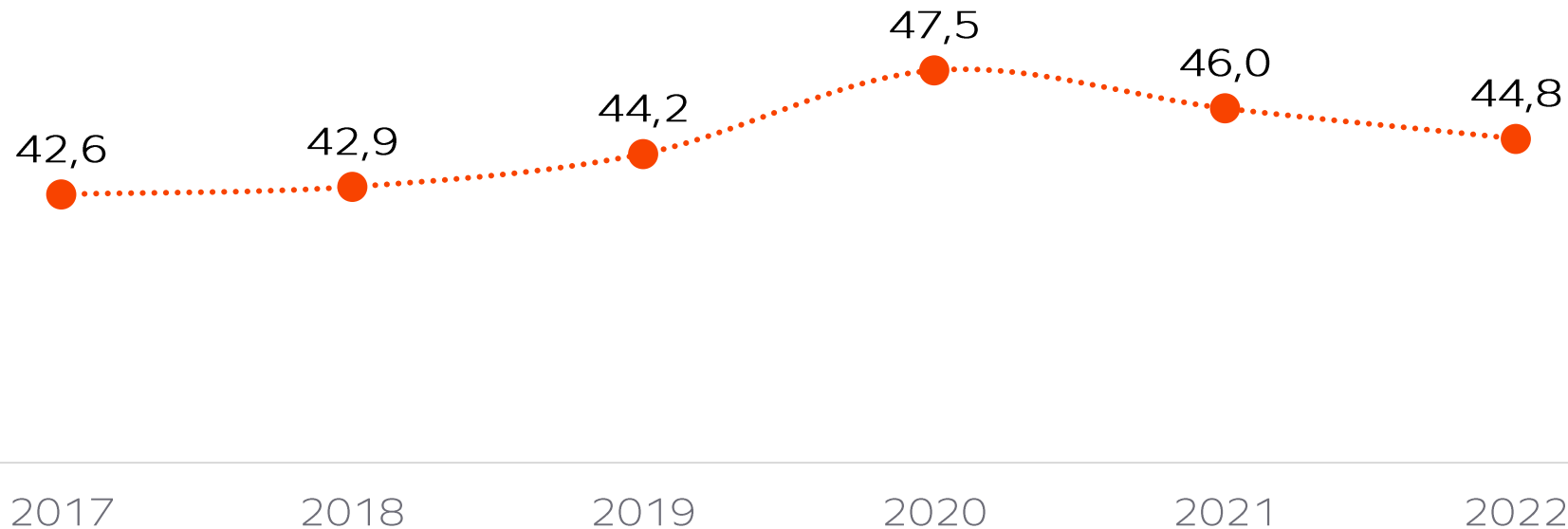
(2) CET1 equity has increased by 340MEuro as a consequence of downsized EL/Prov shortfall and additional net result 700MEuro, which is partially offset by projected dividend payment in the amount of €600M. Change in Risk Exposure Amount (RWEA (Credit risk)+ CVA + Market risk + Operational risk) (+3.010 MEuro) results from the introduction of Market risk (Structural FX) in the amount of 1.003MEuro and increase of Credit risk RWA related to increasing on-balance and off-balance exposure.

(3) Countercyclical Buffer expected to increase to 0,53% in December 2023

# Penetration rate

/ Financing penetration rate at **44.8%<sup>(1)</sup>** (- 1.2 pts vs. 2021).

- Renault : 44,9% <sup>(1)</sup>
- Dacia : 47,3% <sup>(1)</sup>
- Nissan: 39,9% <sup>(1)</sup>

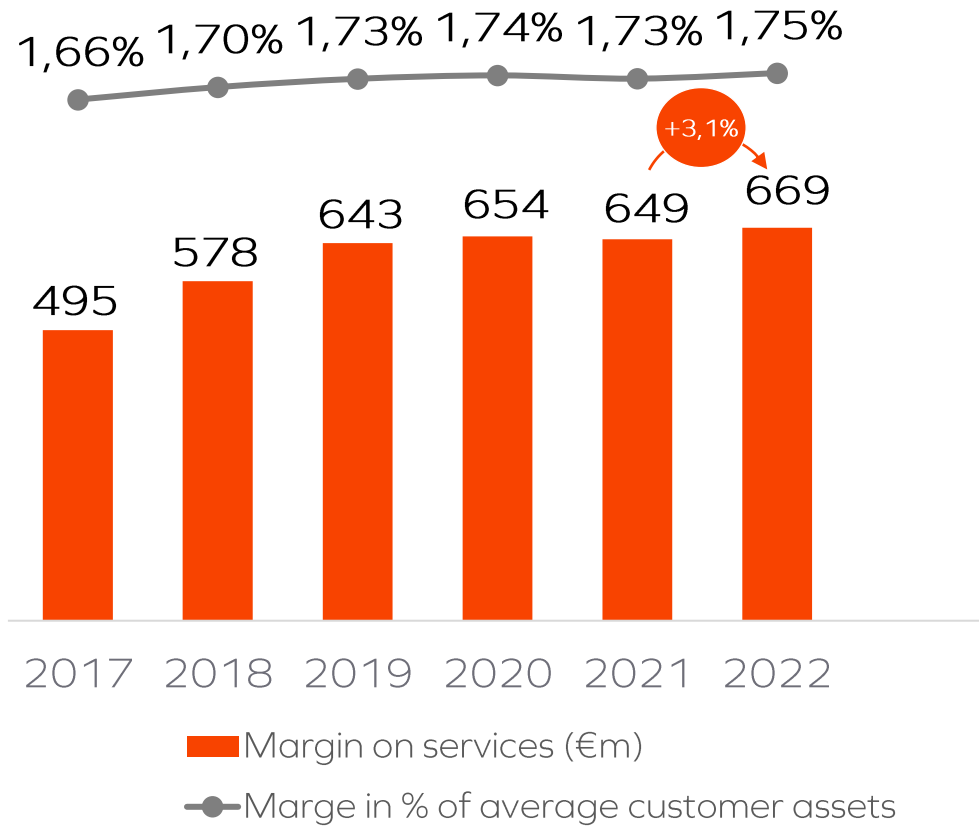


● RCI Financing Penetration rate <sup>(1)</sup>

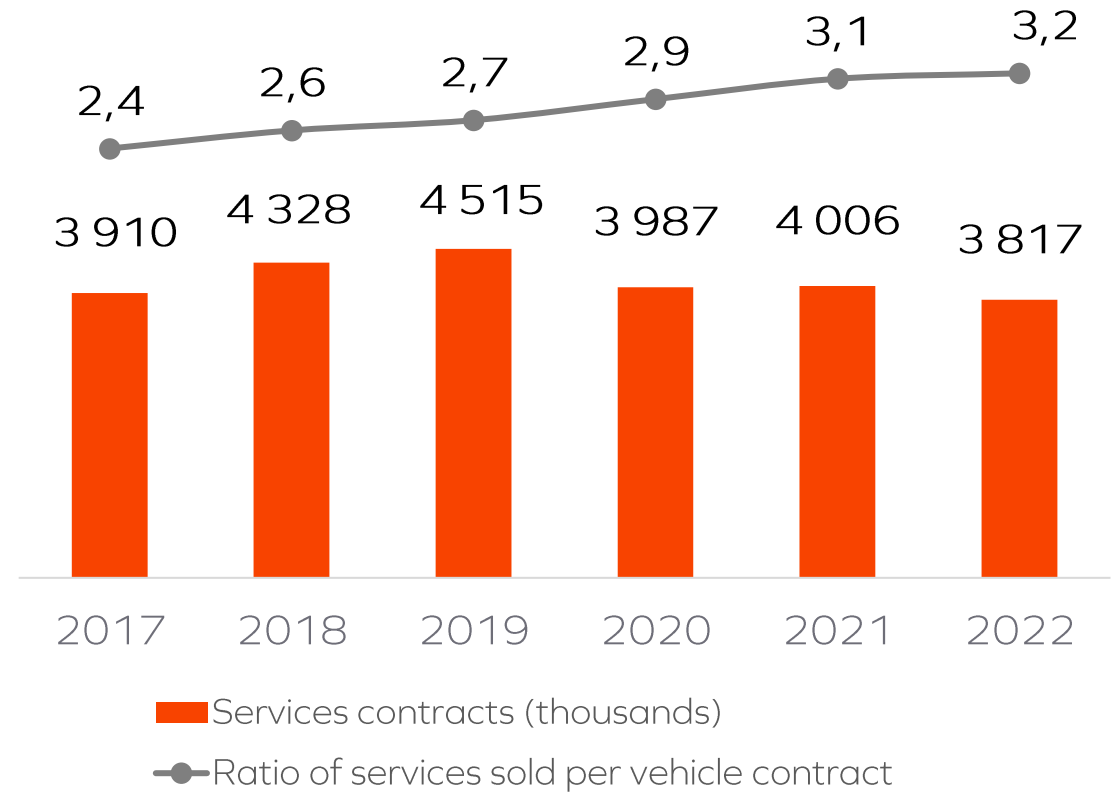
<sup>(1)</sup> The penetration rate is calculated as the number of new vehicles financed divided by the number of vehicles registered by the manufacturers. Given the time lags between vehicle registration and delivery, the drop in registrations has a slight positive impact on the penetration. In %, and excluding Equity Affiliated Companies: "EAC"

# Services

## Margin on services <sup>(1)</sup> :



## New services contracts <sup>(1)</sup> :



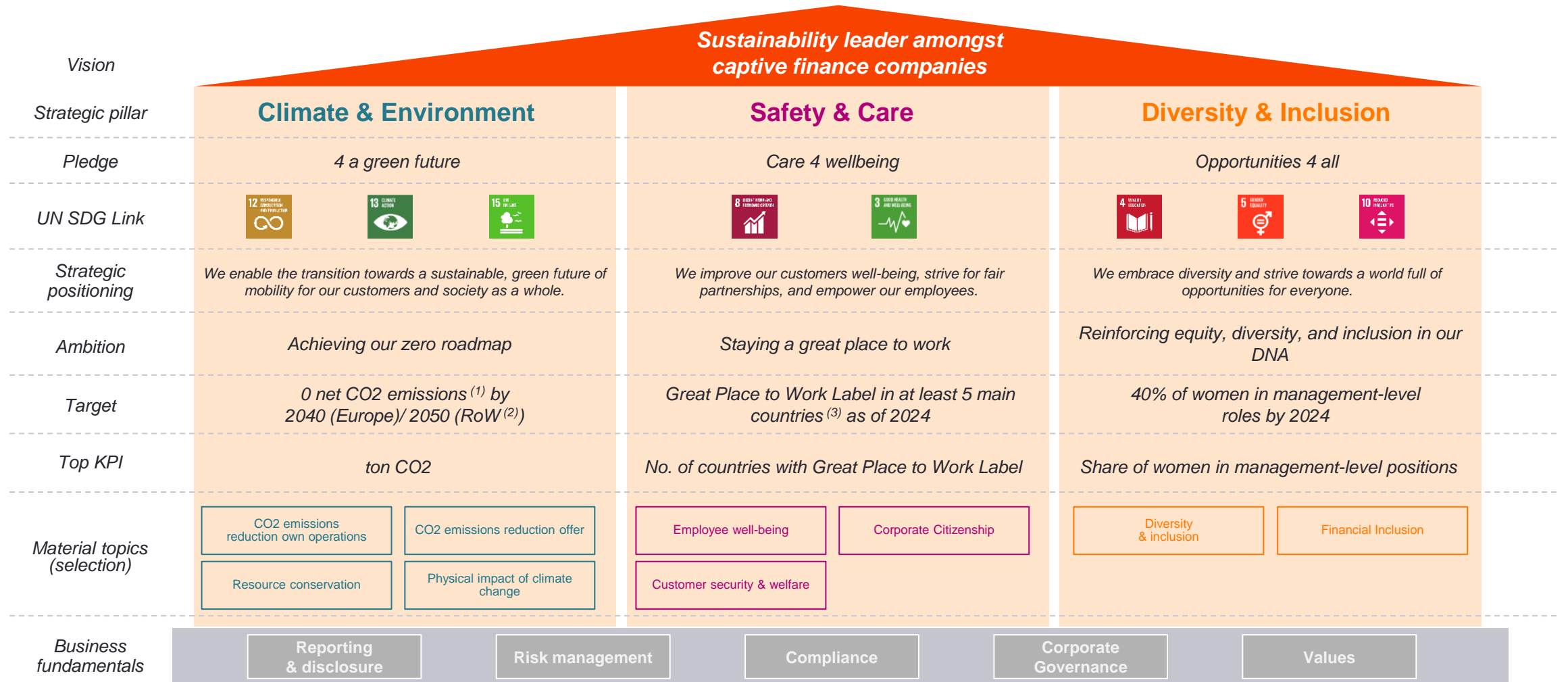
<sup>(1)</sup> Excluding Equity Affiliated Companies



# 03

## Sustainability

# Mobilize Financial Services Sustainability strategy : our sustainability house



1) Scope 1, 2, and 3 and in line with Renault Group sustainability strategy  
 2) Rest of the World  
 3) France, Germany, Italy, UK, Spain

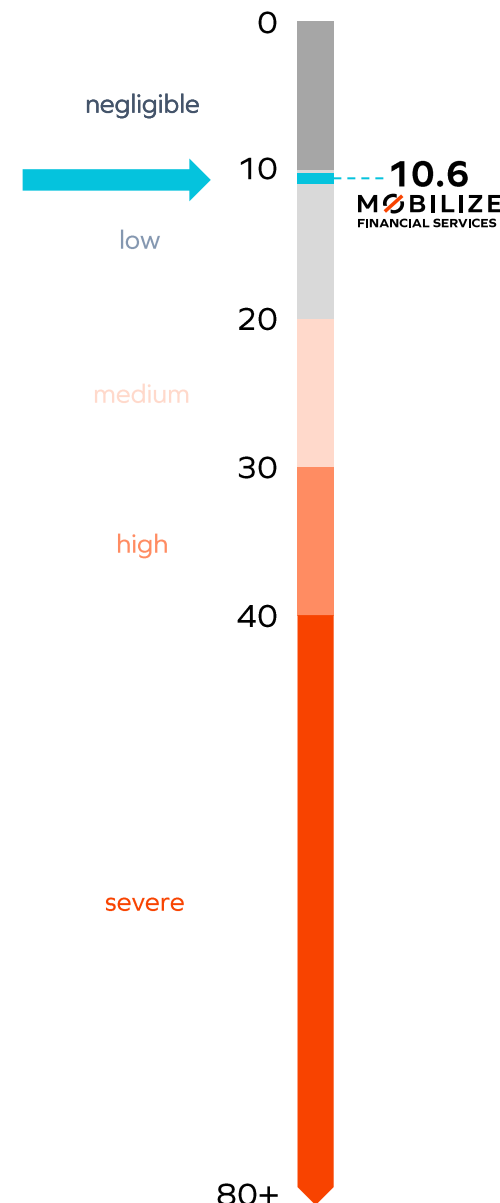
# Our Achievements



At Mobilize Financial Services , we take sustainability and social responsibility very seriously. We have established **three pillars of sustainability**, each with specific targets, that align with the United Nations' Sustainable Development Goals. Our commitment to sustainability is highlighted through our **Sustainability Manifesto** and dedicated page on our website. We are proud to have received a **10.6 ESG rating from Sustainalytics**, which earned us two "best in class" badges:

- ESG REGIONAL top rated
- ESG INDUSTRY top rated

Additionally, we are committed to providing a great workplace and have received the **"Great Place to Work" label** in six countries, including Spain, Brazil, the United Kingdom, France, Argentina, and Colombia. To further promote diversity and inclusion, we have created the **Women@Mobilize tribe** to advocate for the place of women in business.

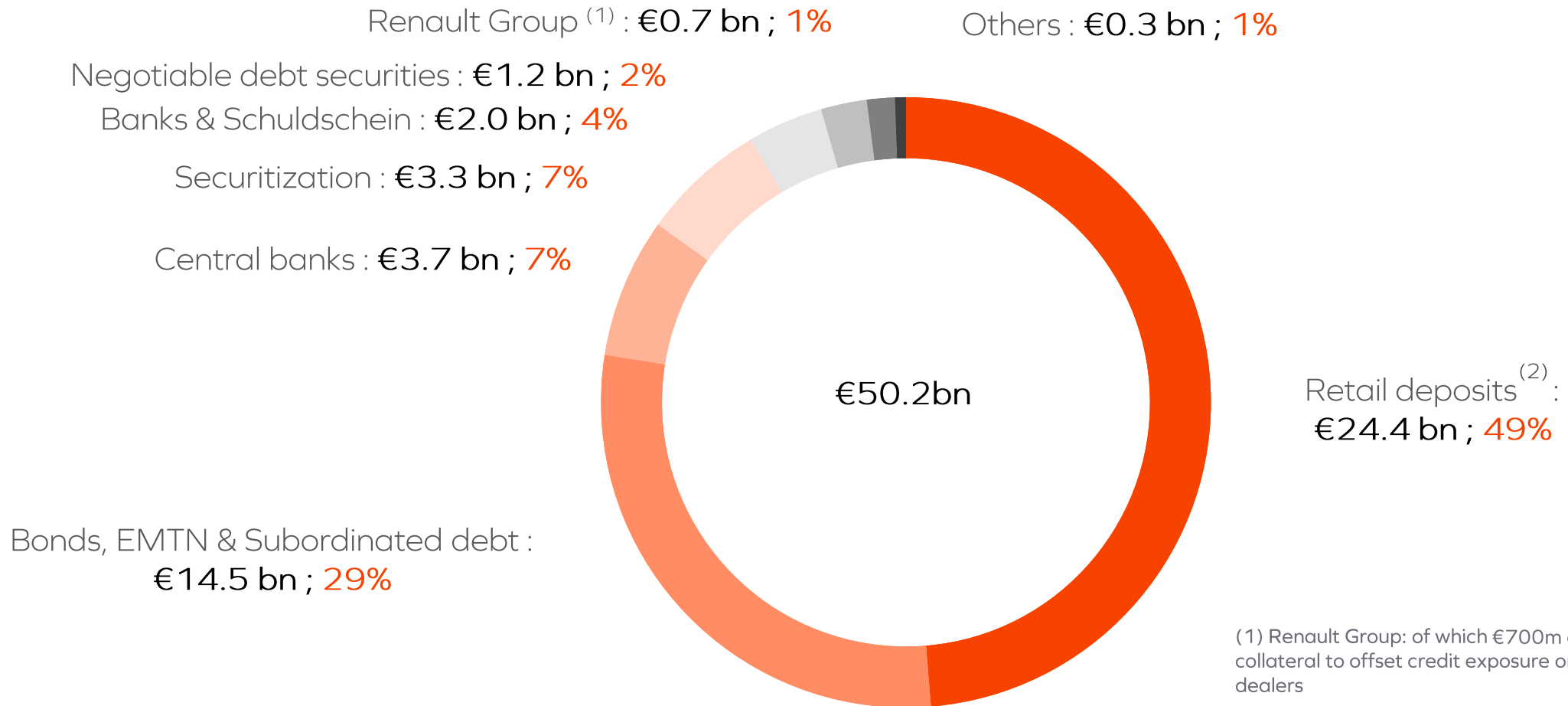


Our rating shows that the group's exposure to ESG risks is **Low**, and the management of these risks is **Strong**.

# 04

## Financial policy and funding

# Debt structure at 2022 end

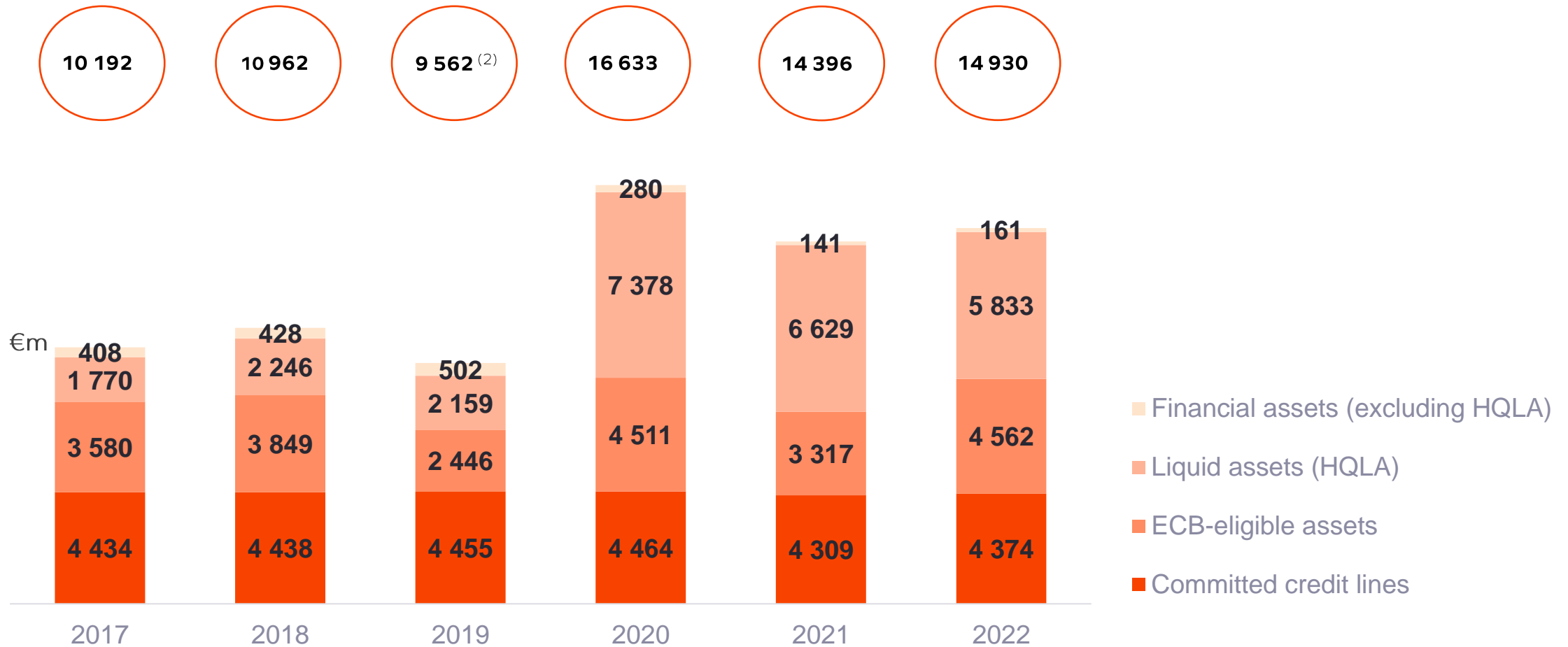


(1) Renault Group: of which €700m deposit granted as collateral to offset credit exposure on Renault owned dealers

(2) Retail deposits: of which €17.7bn (35%) in sight deposits and €6.7bn (14%) in term deposits

# Liquidity reserve <sup>(1)</sup>

/ Liquidity reserve at **€14.9bn**:

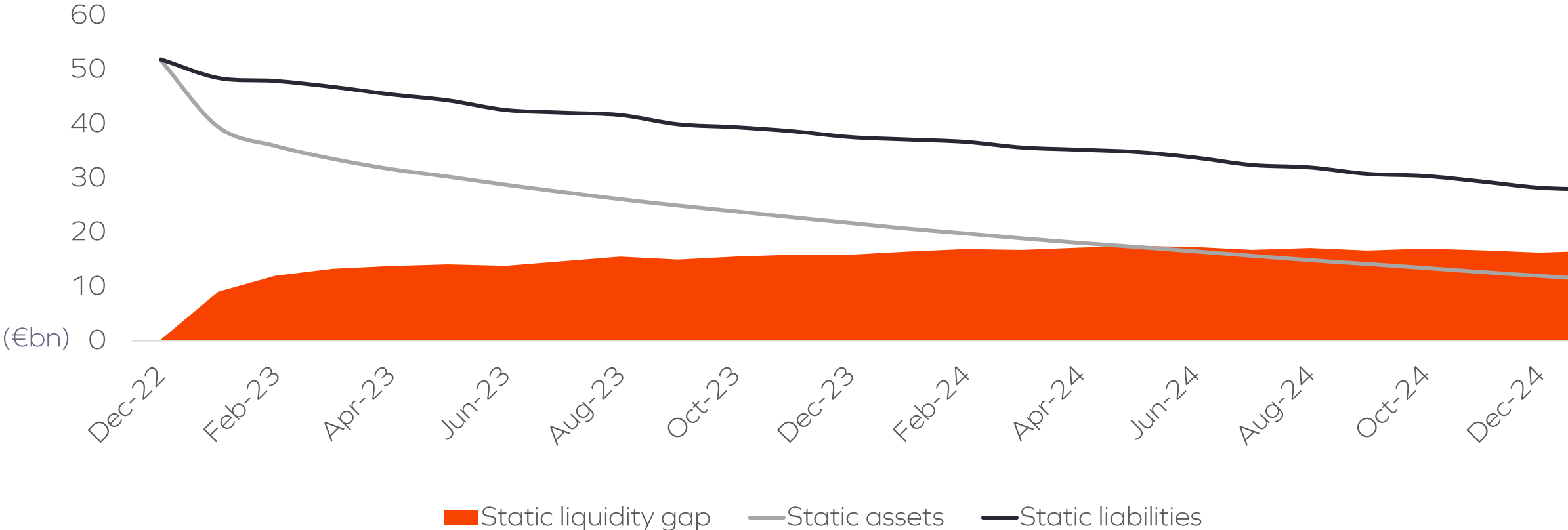


<sup>(1)</sup> European scope

<sup>(2)</sup> 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 <sup>(1)</sup>

Static liquidity position at end December 2022 – Assets funded with longer dated liabilities over the period:

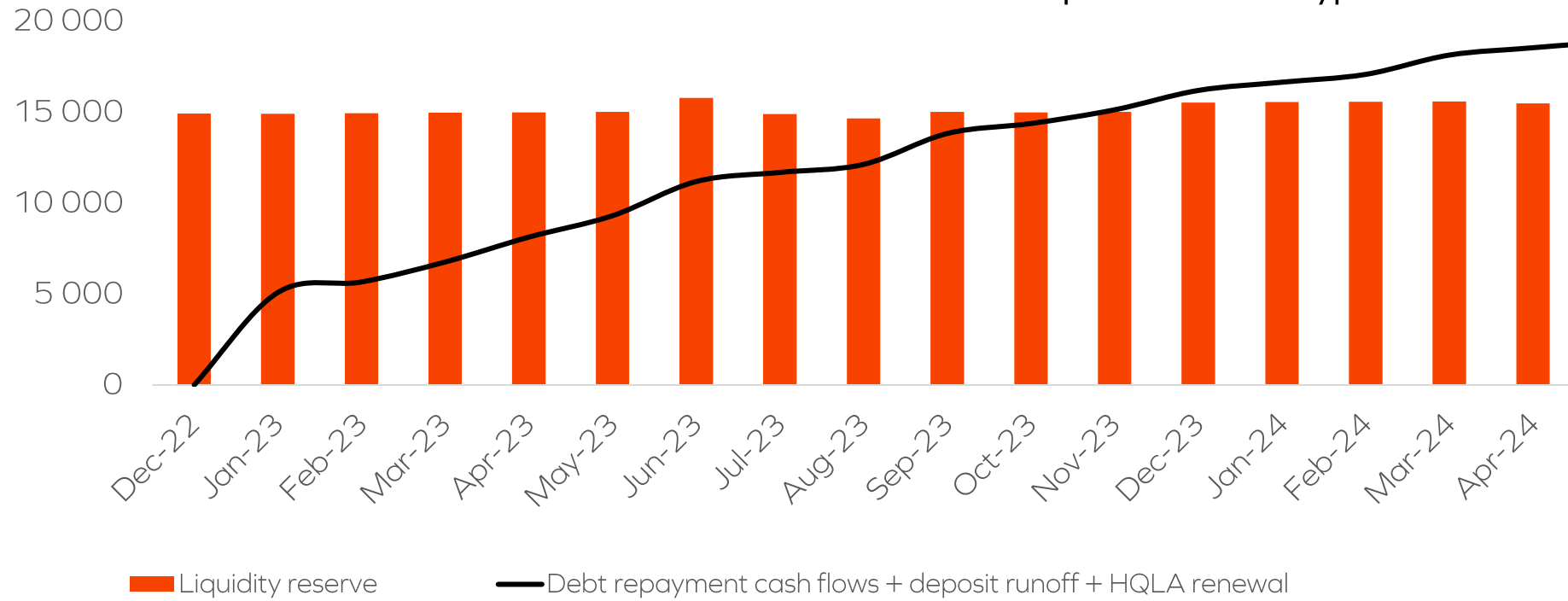


<sup>(1)</sup> On a specific date, the static liquidity represents the sum of the outstanding financial liabilities + equity - the outstanding assets (mainly loans to Dealers and Customers); in each case assuming no balance sheet changes from the date of calculation, apart from sight deposit run-off on which a stress is applied. European scope.

# Liquidity Stress scenario <sup>(1)</sup>

✓ **Liquidity stress scenario giving approximately 11 months of visibility at 2022 end:**

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



<sup>(1)</sup> European scope



# Retail Deposits

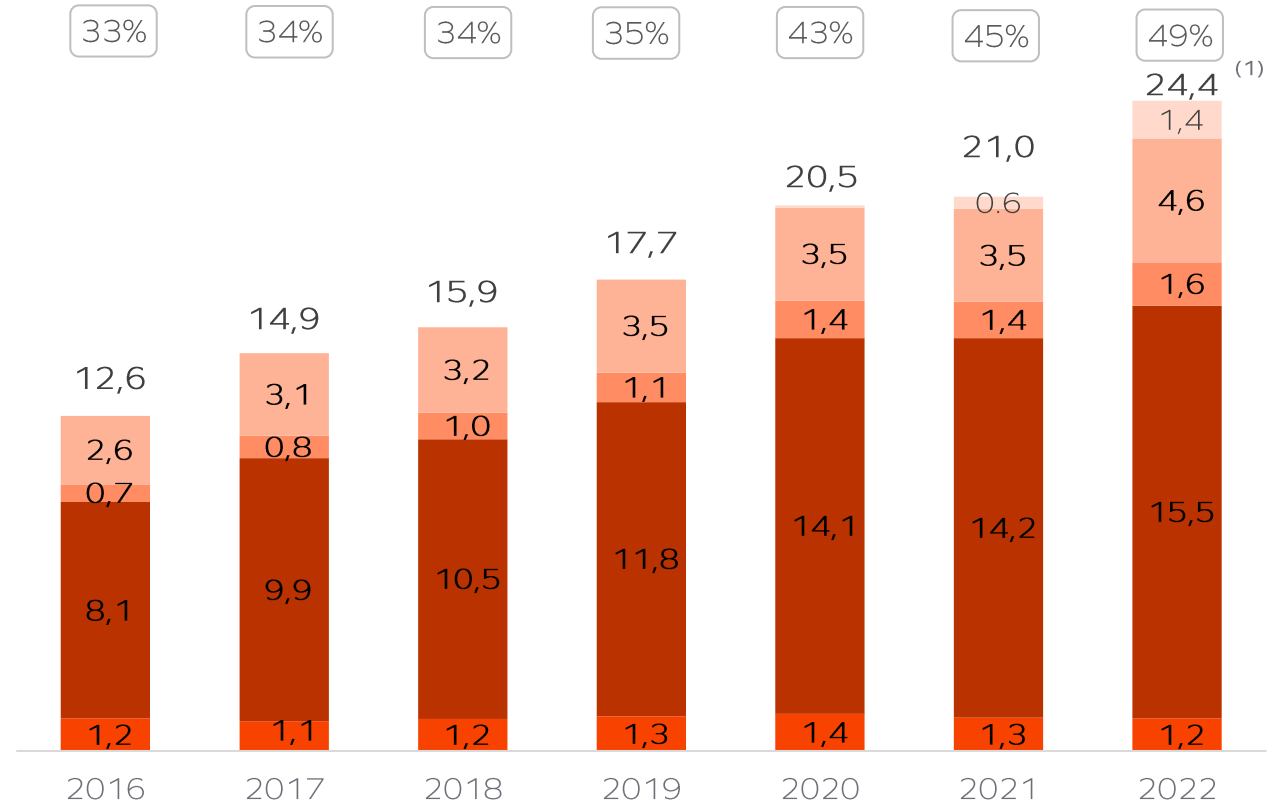
## / Retail deposits reaching €24.4bn:

- Of which **72%** in sight deposits and **28 %** in term deposits
- Saving products for retail customers
- 100% on-line through dedicated websites or through Raisin platform for NL activity

## / 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
-  Spain in November 2020
-  Netherlands in July 2021

## / Deposit/commercial assets ratio at **49%**:



% Deposit/Commercial assets

■ France ■ Germany ■ Austria ■ UK ■ others<sup>(2)</sup>

(1) Total deposits in €bn. At end of December 2022. Brazil €30m. Spain €820m. Netherlands €569m (presented in "others")

(2) Spain, Netherlands and Brazil

# 2023 Funding Plan <sup>(1)</sup>

## Capital markets, ABS and Deposits (€bn):

|                                   | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 <sup>(2)</sup> |
|-----------------------------------|------|------|------|------|------|---------------------|
| Bond Issuances                    | 3.5  | 3.9  | 0.8  | 0.0  | 2.8  | [3.0-3.5]           |
| Other long-term senior unsecured  | 0.0  | 0.2  | 0.0  | 0.0  | 0.0  | 0.0                 |
| Total long-term senior unsecured  | 3.5  | 4.1  | 0.8  | 0.0  | 0.0  | [3.0-3.5]           |
| ABS (Public or conduit)           | 0.7  | 1.0  | 0.8  | 0.9  | 0.7  | [1.5-2.0]           |
| Deposits (new collection. in €bn) | 2.3  | 1.0  | 1.8  | 2.8  | 3.4  | -                   |

<sup>(1)</sup> European scope

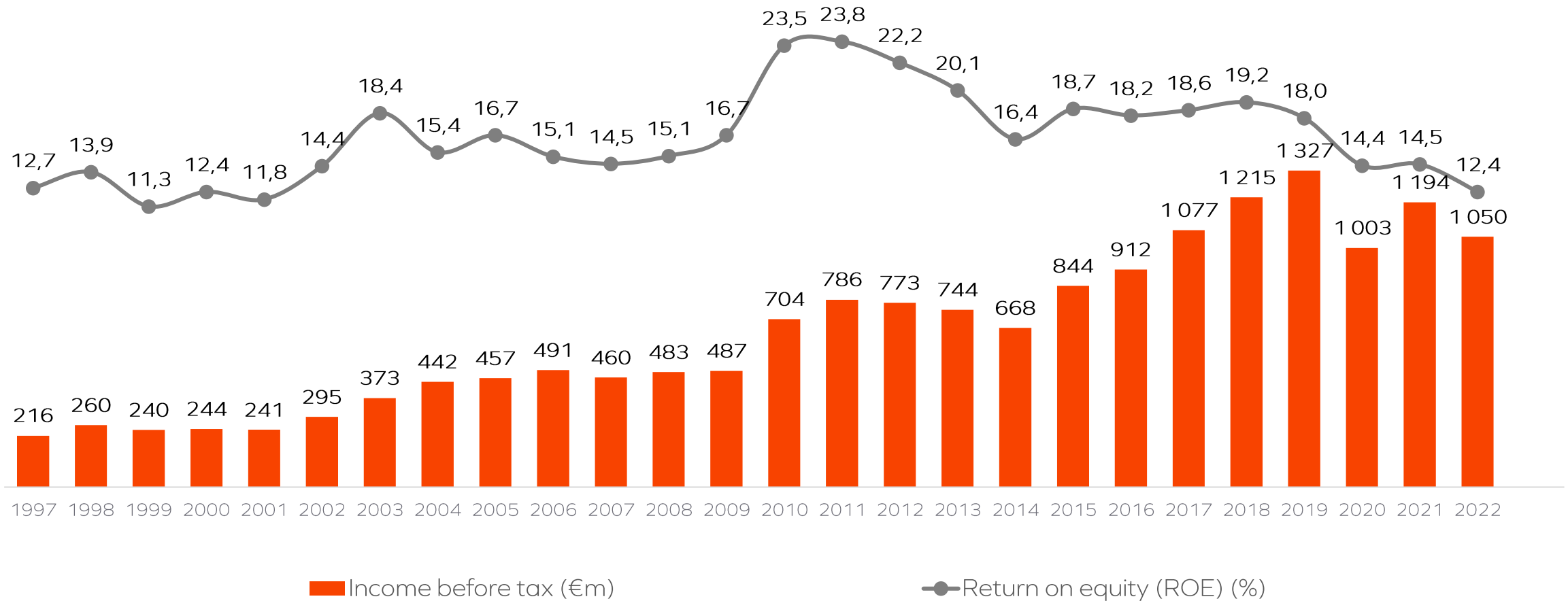
<sup>(2)</sup> Forecast as of end 2022.

# 05

## Appendices

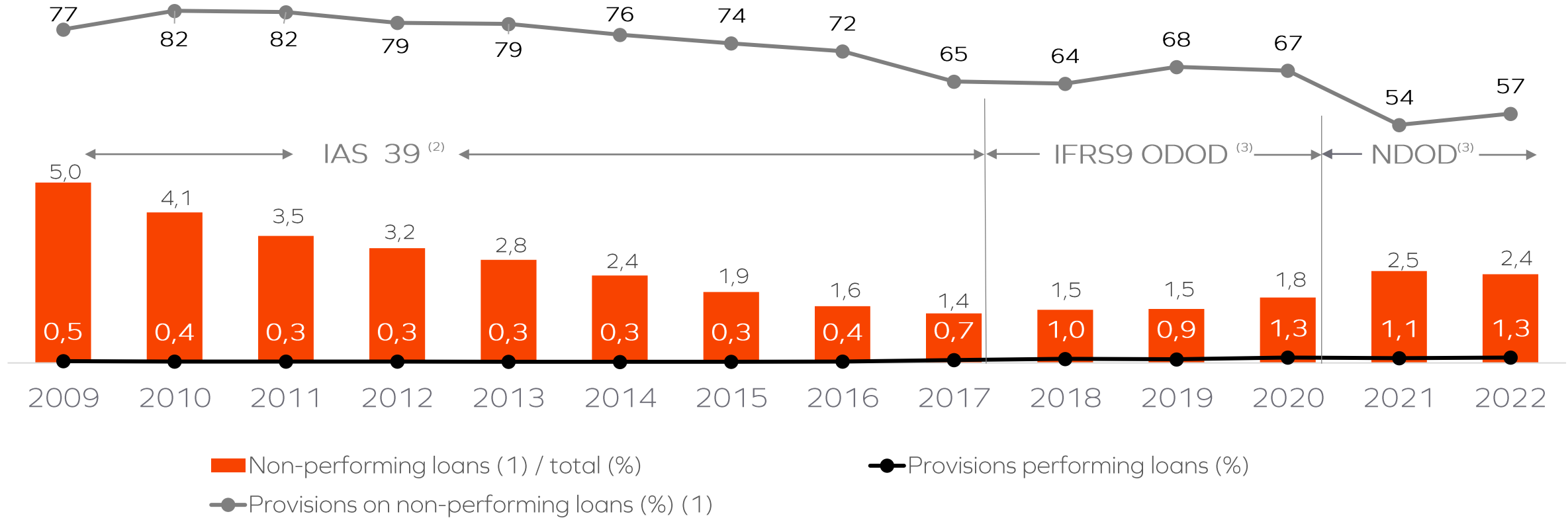
# Low volatility on long-term results and profitability

## Evolution of the income before tax<sup>(1)</sup> and the ROE:



<sup>(1)</sup> IFRS since 2004

# Provisioning for customer activity

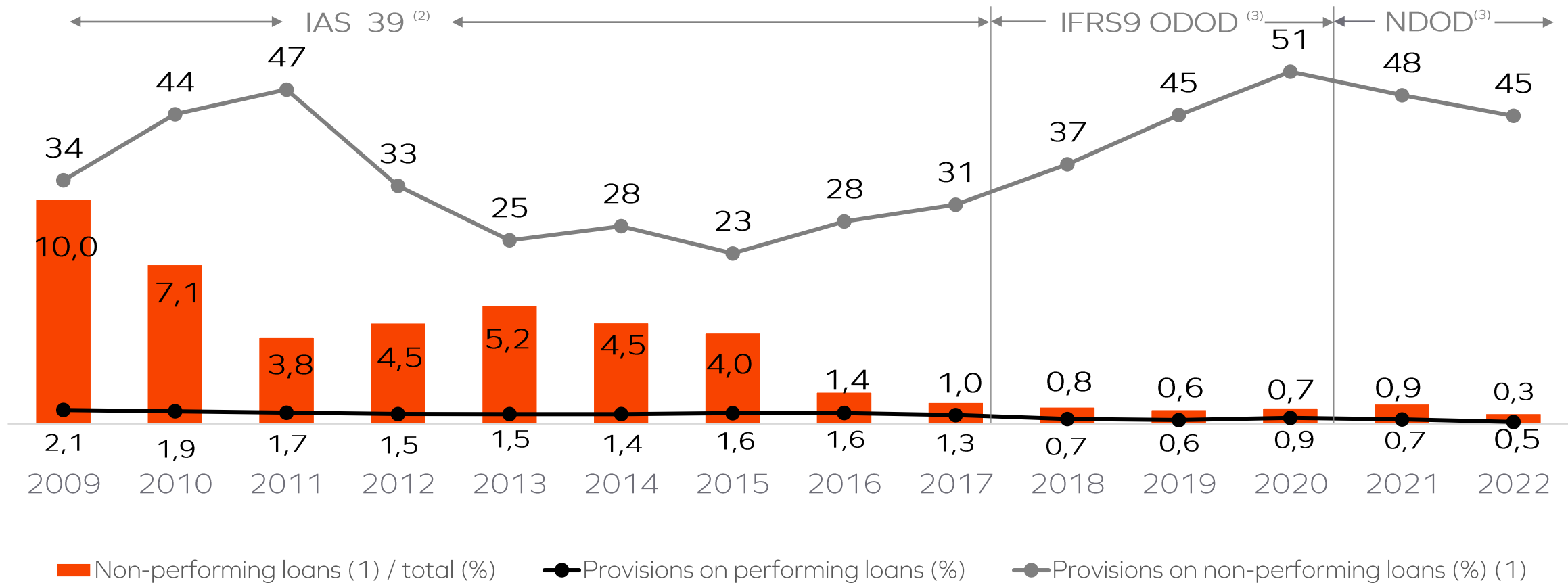


(1) Non-performing loans : Doubtful and compromised loans until 31/12/2017 (IAS 39 definition) – Loans in default (Bucket 3 IFRS9) since 01/01/2018

(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

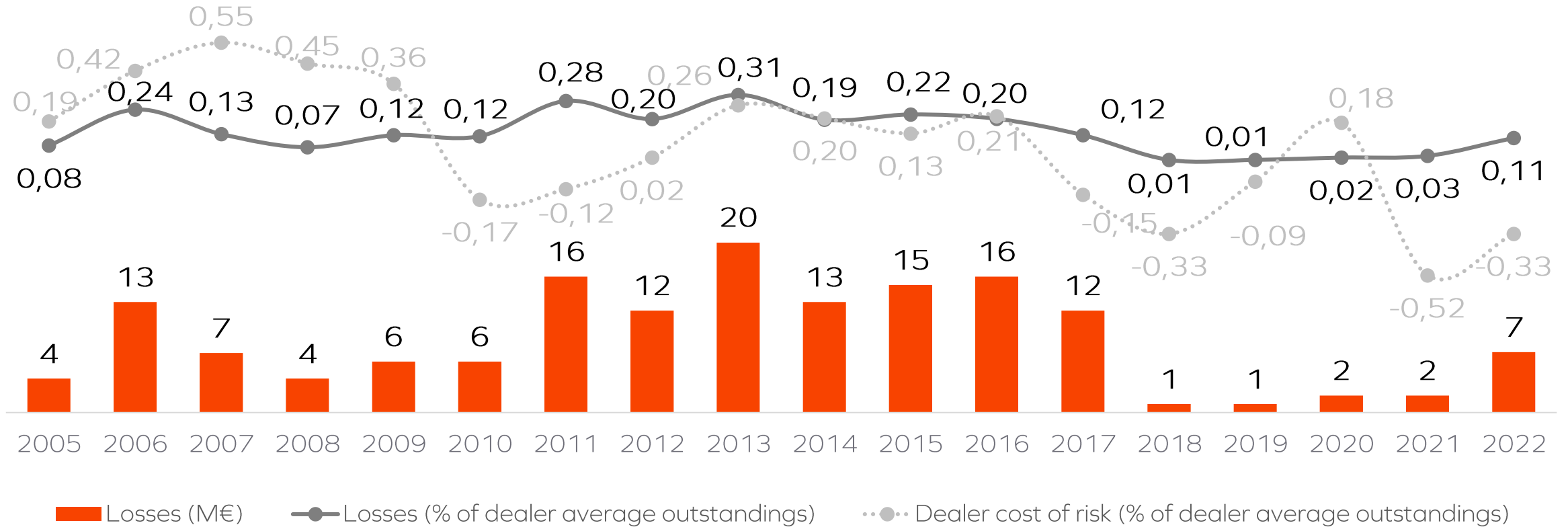


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(3) Loans in default (Bucket 3 IFRS 9): installment unpaid for more than 3 months, Old Definition of Default (ODOD), New Definition of Default (NDOD)

# Dealers: losses on receivables written off



# Exposure on provisioning 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-22    |                     |                                |                           |                           |
| TOTAL     | 51,155              | 46,866<br>90,7% <sup>(1)</sup> | 3,258<br>6,4%             | 1031<br>2,0%              |
| Customers | 40,154              | 36,083<br>89,9%                | 3,091<br>7,7%             | 980<br>2,4%               |
| Dealers   | 10,447              | 10,261<br>97,9%                | 167<br>1,6%               | 49<br>0,5%                |
| Others    | 524                 | 522<br>99,6%                   | 0<br>0,0%                 | 2<br>0,4%                 |
| Dec-21    |                     |                                |                           |                           |
| TOTAL     | 46,470              | 42,128<br>90,7%                | 3,289<br>7,1%             | 1053<br>2,3%              |
| Customers | 39,188              | 35,073<br>89,5%                | 3,124<br>8%               | 991<br>2,5%               |
| Dealers   | 6,845               | 6,619<br>96,7%                 | 165<br>2,4%               | 61<br>0,9%                |
| Others    | 437                 | 436<br>99,8%                   | 0<br>0,0%                 | 1<br>0,2%                 |

(1) 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-22    |                                |                           |                           |                           |
| TOTAL     | -1,141<br>-2,2% <sup>(2)</sup> | -375<br>0,8%              | -185<br>-5,7%             | -581<br>56,4%             |
| Customers | -1091<br>-2,7%                 | -354<br>-1%               | -179<br>-5,8%             | -558<br>-56,9%            |
| Dealers   | -48<br>-0,5%                   | -20<br>-0,2%              | -6<br>-3,6%               | -22<br>-44,9%             |
| Others    | -2<br>-0,4%                    | -1<br>-0,2%               | 0<br>0,0%                 | -1<br>-50%                |
| Dec-21    |                                |                           |                           |                           |
| TOTAL     | -1,052<br>-2,3% <sup>(2)</sup> | -313<br>0,7%              | -170<br>5,2%              | -569<br>54,0%             |
| Customers | -975<br>-2,5%                  | -274<br>0,8%              | -161<br>5,2%              | -540<br>54,5%             |
| Dealers   | -75<br>-1,1%                   | -37<br>0,6%               | -9<br>5,5%                | -29<br>47,5%              |
| Others    | -2<br>0,5%                     | -2<br>0,5%                | 0<br>0,0%                 | 0<br>0,0%                 |

(2) Coverage ratio (provisions / exposure in %)



# Commercial activity <sup>(1)</sup>

|   | Financing penetration rate (%) |             | New vehicle contracts (thousands) |              | New financing <sup>(2)</sup> (€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) |               |
|---|--------------------------------|-------------|-----------------------------------|--------------|-----------------------------------|---------------|-----------------------------|---------------|--|---------------|--|---------------|
|   | 2021                           | 2022        | 2021                              | 2022         | 2021                              | 2022          | 2021                        | 2022          | 2021                                     | 2022          | 2021                                   | 2022          |
| <b>Europe</b>                                 | <b>48.2</b>                    | <b>47.7</b> | <b>1,078</b>                      | <b>1,010</b> | <b>15,420</b>                     | <b>15,839</b> | <b>40,832</b>               | <b>45,125</b> | <b>34,551</b>                            | <b>35,387</b> | <b>6,281</b>                           | <b>9,738</b>  |
| of which Germany                              | 47.5                           | 49.4        | 151                               | 150          | 2,362                             | 2,619         | 7,809                       | 7,981         | 6,828                                    | 6,803         | 981                                    | 1,178         |
| of which Spain                                | 51.4                           | 51.8        | 98                                | 85           | 1,275                             | 1,257         | 3,593                       | 3,883         | 3,253                                    | 3,204         | 340                                    | 679           |
| of which France                               | 52.8                           | 51.9        | 408                               | 366          | 5,723                             | 5,412         | 15,319                      | 17,264        | 12,359                                   | 12,711        | 2,960                                  | 4,553         |
| of which Italy                                | 68.0                           | 64.5        | 154                               | 136          | 2,229                             | 2,164         | 5,352                       | 5,752         | 4,875                                    | 4,942         | 477                                    | 810           |
| of which UK                                   | 39.9                           | 46.7        | 113                               | 126          | 1,987                             | 2,496         | 4,371                       | 5,302         | 3,936                                    | 4,383         | 435                                    | 919           |
| of which other countries                      | 33.2                           | 31.5        | 155                               | 147          | 1,844                             | 1,891         | 4,388                       | 4,943         | 3,300                                    | 3,334         | 1,088                                  | 1,599         |
| <b>Americas</b>                               | <b>35.8</b>                    | <b>32.4</b> | <b>134</b>                        | <b>129</b>   | <b>1,101</b>                      | <b>1,356</b>  | <b>2,227</b>                | <b>2,607</b>  | <b>1,855</b>                             | <b>2,065</b>  | <b>372</b>                             | <b>542</b>    |
| of which Argentina                            | 21.6                           | 23.3        | 15                                | 18           | 113                               | 197           | 166                         | 213           | 94                                       | 101           | 72                                     | 112           |
| of which Brasil                               | 33.6                           | 30.8        | 83                                | 76           | 640                               | 759           | 1,475                       | 1,694         | 1,201                                    | 1,324         | 274                                    | 370           |
| of which Colombia                             | 60.3                           | 46.7        | 37                                | 34           | 349                               | 400           | 586                         | 700           | 560                                      | 640           | 26                                     | 60            |
| <b>Africa, Middle East, India and Pacific</b> | <b>42.6</b>                    | <b>38.5</b> | <b>64</b>                         | <b>56</b>    | <b>852</b>                        | <b>76</b>     | <b>191</b>                  | <b>176</b>    | <b>1793</b>                              | <b>1611</b>   | <b>117</b>                             | <b>149</b>    |
| <b>TOTAL</b>                                  | <b>46.0</b>                    | <b>44.8</b> | <b>1,277</b>                      | <b>1,195</b> | <b>17,373</b>                     | <b>17,953</b> | <b>44,983</b>               | <b>49,492</b> | <b>38,213</b>                            | <b>39,063</b> | <b>6,770</b>                           | <b>10,429</b> |

(1) Figures refer to Passenger Car (PC) + Light Utility Vehicle (LUV) market. Excluding Equity Affiliated Companies.

(2) Excluding cards and personal loans

We all want a world with a better quality of life. A world where mobility will be more responsible, with less pollution, fewer cars, a better management of resources, and 0 CO2 emission. But the transition is not easy for anyone, whether they are an individual, a company or even a local collectivity. It was time for a major player to commit to taking action on a large scale, on all responsible mobility solutions, accessible to everyone, everywhere. By working together with other mobility players. By mobilizing all expertise. By providing real solutions for the use and management of energy and smart mobility services. Solutions that are able to improve the quality of life for everyone in the long term, no matter where they live and where they work. Responsible mobility will then become a daily reality for us, our children and future generations. Beyond automotive.

