

ISSUER PROFILE

24 October 2023

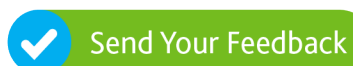


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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
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EMEA	44-20-7772-5454

RCI Banque

Key facts and statistics - H1 June 2023

Company overview

RCI Banque is a captive finance company - chartered as bank - and is a wholly owned subsidiary of the French auto manufacturer Renault SA that operates under the Mobilize Financial Services brand. Mobilize Financial Services supports Renault Group brands (Renault, Dacia, Alpine, Renault Korea Motors and Mobilize) worldwide, and Nissan, mainly in Europe, Brazil, Argentina, South Korea and in the form of joint ventures in India, and Mitsubishi Motors in France, Netherlands and Italy. It also operates through joint ventures in Türkiye. The bank operates commercially in 35 countries, divided into four major world regions: Europe, the Americas, Africa-Middle-East-India and Pacific, and Eurasia.

As of 30 June 2023, for new vehicles (passenger cars and light utility vehicles) registered by Renault and Nissan worldwide, RCI Banque reported a 43.3% financing penetration rate.¹ As of the same date, it reported consolidated balance sheet assets of €62.7 billion.

Because RCI Banque is chartered as a bank, it has to comply with all the European regulations: Capital Requirements Directive (CRD5), Capital Requirements Regulation (CRR2), Bank Recovery and Resolution Directive (BRRD2), among others. The bank has been supervised by the European Central Bank since January 2016 because it is considered a "Significant Institution", given the size of its balance sheet.

Sources: Company reports (annual report December 2022 and half-yearly report June 2023) and company data

Financial highlights

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](https://www.moody.com/RCI-Banque)

Exhibit 1

Latest full-year results

RCI Banque

(in € million)	31-Dec-22	31-Dec-21	31-Dec-20	% change 22/21	% change 21/20
Total Assets	60,397	56,236	58,886	7.40	(4.50)
Total Shareholders' Equity	6,461	6,222	6,273	3.84	(0.81)
Shareholders' Equity excluding Minority Interest	6,460	6,208	6,260	4.06	(0.83)
Total Capital	6,135	5,909	6,880	3.64	(14.11)
Tier 1 Ratio (%)	14.47	14.76	17.34	(29)	(258)
Net Income	704	866	797	(18.71)	8.66
Net Income Attributable to Equity Holders	684	846	787	(19.15)	7.50

Based on consolidated financials.

Source: Company reports (half-yearly report June 2023, annual reports December 2022 and December 2021)

Exhibit 2

Latest half-year results

RCI Banque

(in € million)	30-Jun-23	30-Jun-22	% change 23/22
Total Assets	62,748	56,059	11.93
Total Shareholders' Equity	6,220	6,021	3.31
Shareholders' Equity excluding Minority Interest	6,219	5,863	6.07
Total Capital	6,332	6,003	5.48
Tier 1 Ratio (%)	13.95	14.71	(76) bps
Net Income	342	325	5.23
Net Income Attributable to Equity Holders	337	323	4.33

Based on consolidated financials.

Source: Company reports (half-yearly reports June 2023 and June 2022, and Pillar 3 June 2023 and June 2022)

Business description

RCI Banque organises its business activities into three segments: Customer, Dealer Financing and Other segment. In 2022, the largest contributor to the bank's net operating income was the Customer segment.

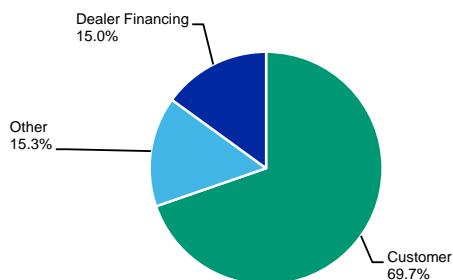
Customer: This segment provides financing, fleet management and related services for all customers other than dealers (individuals, small to medium-sized companies, the self-employed, trade personnel and multinational companies). Its products include new and used car loans, rentals with options to buy, leases including 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, financial loss, personal and auto insurance, and battery leases for electric vehicles. In 2022, this segment accounted for 69.7% of the bank's net operating income.

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, and dealers' short-term cash needs. In 2022, this segment accounted for 15.0% of the bank's net operating income.

Other: This segment includes the refinancing and holding activities of the bank. In 2022, this segment accounted for 15.3% of the bank's net operating income.

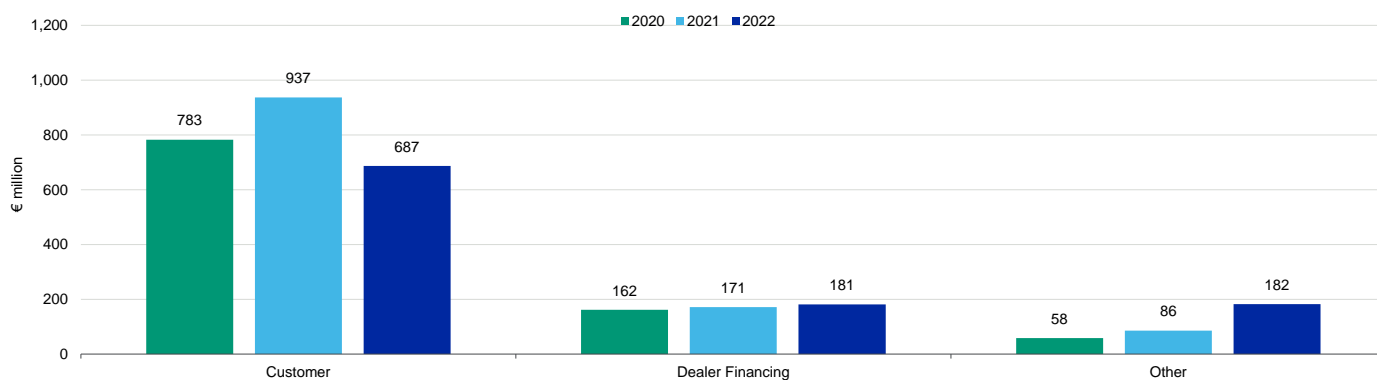
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Exhibit 3
Net operating income by business segment
 In percentage, consolidated, for 2022



Source: Company report (annual report December 2022)

Exhibit 4
Profit before tax per business segment
 Consolidated



Source: Company reports (annual reports December 2022 and December 2021)

Distribution channels

As of 31 December 2022, RCI Banque operated commercially in 35 countries in Europe, the Americas, Africa-Middle-East-India and Pacific, and Eurasia. As of 31 December 2022, RCI Banque operated 10 branches outside France.

Exhibit 5

Branches outside France

Company	Country
RCI Banque S.A. Niederlassung Deutschland	Germany
RCI Banque Sucursal Argentina	Argentina
RCI Banque SA Niederlassung Osterreich	Austria
RCI Banque S.A. Sucursal en Espana	Spain
RCI Banque Sucursal Portugal	Portugal
RCI Banque S.A. Bancna Podruznicna 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

Sources: Company report (annual report December 2022) and company data

RCI Banque's penetration rates by region were as follows:

Exhibit 6

Breakdown of RCI Banque's financial penetration rate by region in percentage of total new passenger cars and light utility vehicles

Country/Region	30-Jun-23	31-Dec-22
Europe	45.3	47.7
of which:		
Germany	56.8	49.4
Spain	49.7	51.8
France	50.3	51.9
Italy	55.2	64.5
UK	38.6	46.7
Other countries	29.4	31.5
AMERICAS	32.5	32.4
of which:		
Argentina	22.7	23.3
Brazil	34.2	30.8
Colombia	43.0	46.7
AFRICA, MIDDLE EAST, INDIA AND PACIFIC	35.4	38.5
TOTAL	43.3	44.8

Sources: Company report (half-yearly report June 2023 and Business report December 2022)

Ownership structure

As of 31 December 2022, RCI Banque had one 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 (annual report December 2022)

Subsidiaries and associates

As of 31 December 2022, RCI Banque held interests in the following companies:

Exhibit 7

RCI Banque

Company	Country	% held
Fully consolidated companies		
RCI Versicherungs Service GmbH	Germany	100.00
Rombo Compania Financiera S.A.	Argentina	60.00
Courtage S.A.	Argentina	95.00
RCI Financial Services SA	Belgium	100.00
AUTOFIN	Belgium	100.00
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92
Banco RCI Brasil S.A.	Brazil	60.11
Corretora De Seguros RCI Brasil S.A.	Brazil	100.00
RCI Brasil Serviços e Participações Ltda	Brazil	100.00
RCI Colombia S.A. Compania De Financiamiento	Colombia	51.00
RCI Servicios Colombia S.A.	Colombia	100.00
RCI Usluge d.o.o	Croatia	100.00
RCI Financial Services Korea Co Ltd	South Korea	100.00
RCI Insurance Services Korea Co Ltd	South Korea	100.00
Overlease S.A.	Spain	100.00
Bipi Mobility SL	Spain	100.00
Diac S.A.	France	100.00
Diac Location S.A.	France	100.00
Bipi Mobility France	France	100.00
RCI ZRT	Hungary	100.00
ES Mobility SRL	Italy	100.00
Bipi Mobility Italy S.R.L	Italy	100.00
RCI Services Ltd.	Malta	100.00
RCI Insurance Ltd.	Malta	100.00
RCI Life Ltd.	Malta	100.00
RCI Finance Morocco	Morocco	100.00
RDFM	Morocco	100.00
RCI Financial Services B.V.	Netherlands	100.00
Bipi Mobility Netherlands B.V	Netherlands	100.00
RCI Leasing Polska	Poland	100.00
RCI COM S.A.	Portugal	100.00
RCI Gest Seguros – Mediadores de Seguros, Lda	Portugal	100.00
RCI Finance CZ s.r.o.	Czech Republic	100.00
RCI Financial Services s.r.o.	Czech Republic	100.00
RCI Broker De Asigurare S.R.L.	Romania	100.00
RCI Finantare Romania	Romania	100.00
RCI Leasing Romania IFN S.A.	Romania	100.00
RCI Financial Services Ltd	UK	100.00
RCI Bank UK Ltd	UK	100.00
Bipi Mobility UK Limited	UK	100.00
RCI Finance SK S.r.O	Slovakia	100.00
RCI Lizing d.o.o	Slovenia	100.00
RCI Finance S.A.	Switzerland	50.00
Equity Accounted Companies		
RN SF B.V.	Netherlands	50.00
BARN B.V.	Netherlands	30.00
Orfin Finansman Anonim Sirketi	Turkiye	50.00
Renault Credit Car	Belgium	50.10
Nissan Renault Financial Services India Private Ltd	India	30.00
Mobility Trader Holding GmbH	Germany	4.97

Source: Company report (annual report December 2022)

Company management

Exhibit 8

RCI Banque

Company management	Current title
Frédéric Schneider	Interim Chief Executive Officer, Vice President, Commercial and Strategy
Jean-Marc Saugier	Deputy Chief Executive Officer, Vice President, Finance and Group Treasury
Pierre-Yves Beaufils	Chief Compliance Officer
Marc Lagrené	Chief Risk Officer
Sandrine Blec-Recoquilly	Vice President, Human Resources and Communication
Vincent Gellé	Vice President, Accounting and Performance Control
Philippe Durand	Vice President, Credit and Data Management
Umberto Marini	Vice President, Information Systems
Mallika Mathur Lhéritier	Chief Transformation Officer and Vice President, Group Sustainability
Thibault Paland	Vice President, Mobilize Financial Service, France
Enrico Rossini	Vice President, Mobilize Lease&Co

As of 26 September 2023.

Source: Company data

Exhibit 9

RCI Banque

Board of Directors	Affiliation
Gianluca De Ficchy	Chairman of the Board
Isabelle Maury	Director
Nathalie Riez	Director
Thierry Piéton	Director
Philippe Buros	Director
Patrick Claude	Director
Fedra Ribeiro	Director
Isabelle Landrot	Director
Étienne Boris	Director
Laurent Poiron	Director

As of 26 September 2023.

Source: Company data

Company history

RCI Banque originated in 1924 with the establishment of Diac to finance the sale of Renault vehicles in France. In 1974, SOFIREN was established to finance the sale 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 the shares in RCI Banque, Renault S.A.S. became the sole owner of 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), and RCI Banque SA Banca podružnica Ljubljana.

In 2008, RCI Banque merged with and took over 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 2011, the bank's wholly owned subsidiary Diac Location SA merged with France-based SIGMA Services SA by absorption. Its Austrian affiliate RCI Bank AG also merged with RCI Banque in 2011, and was converted into a branch in September of that year.

In 2013, Cogera SA merged with the bank's wholly owned subsidiary Diac SA, and RCI Bank Polska merged with RCI Banque.

In February 2016, RCI Banque was given a new commercial name, RCI Bank and Services. Nonetheless, the company remained incorporated under the RCI Banque name.

In June 2018, RCI Banque acquired a 75% majority interest in iCabbi, a dispatch management company for the automotive fleet of taxis and PHVs.

In July 2021, RCI Banque acquired Bipi, a multi-brand platform operating in car subscription offers for used vehicles.

In September 2021, RCI Banque acquired a stake in Mobility Trader Holding GmbH (heycar Group). The online used car sales platform 'heycar' operates in Germany, the UK and Spain.

In May 2022, the commercial brand name of RCI Banque was changed to Mobilize Financial Services.

In November 2022, Mobilize Financial Services in partnership with Accenture formed Mobilize Insurance to enhance its usage-based and mobility insurance business in Europe, and in December 2022, it created Mobilize Lease&Co to offer flexible leasing offers and fleet management services to customers in Europe and Latin America. In July 2023, Mobilize Lease&Co announced the acquisition of Mobility Concept and MeinAuto to enhance its offerings for long-term leasing in Germany.

In June 2023, RCI Banque sold its 30% stake in RN Bank in Russia to Avtovaz, and in August 2023, it divested its Russian leasing subsidiary RNL Leasing LLC (together with its affiliate RNL Finance LLC) to Insight Investment Group LLC.

In August 2023, RCI Banque through its subsidiary RCI Bank UK Ltd acquired a 36.6% stake in Select Car Leasing, a UK based independent car and van leasing company. As part of the transaction, Select Car Leasing shareholders acquired a 15% stake in Mobilize Lease&Co UK Ltd, a subsidiary of RCI Bank UK Ltd.

Sources: Company reports (half-yearly report June 2023, and annual reports December 2021, December 2020 and December 2019) and company data

Peer group

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

Related websites and information sources

For additional information, please see:

The company's website

- » [Mobilize Financial Services](#)

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Endnotes

- 1 Penetration rate represents the percentage of cars sold by Renault S.A. for which RCI Banque provided financing to the client.

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