BUSINESS REPORT 2021

RCI BANK AND SERVICES

RCI BANK AND SERVICES[1] IN BRIEF

RCI Bank and Services offers financial solutions and services to facilitate access to automotive mobility for Alliance customers[2]. As a partner who cares for all its customers, RCI Bank and Services builds innovative financing services to create sustainable mobility for all.

RCI Bank and Services is at the crossroads of three worlds: the automotive industry through its history, banking through its business and services through its offers. On a daily basis in 36 countries around the world, RCI Bank and Services supports the development of the Alliance brands and their dealer networks by offering a complete range of financing solutions, insurance and services to their customers.

TAILOR-MADE OFFERS FOR EACH TYPE OF CUSTOMER

For Retail customers, we offer financing solutions and services adapted to their projects and their uses in order to facilitate, support and enrich their experience, throughout their automotive mobility journey. Our solutions and services apply to both new and used vehicles.

For Professional customers, we provide a wide range of mobility solutions to free them from the constraints of managing their vehicle fleet and allow them to focus on their core business.

We provide active support to **the Alliance brand dealer networks** by financing inventories (of new vehicles, used vehicles and spare parts), as well as short-term cash flow requirements.

THE SAVINGS BANK BUSINESS, A PILLAR OF THE COMPANY'S REFINANCING

Launched in 2012, the savings business is present in seven markets: France, Germany, Austria, United Kingdom, Brazil, Spain and, since July 2021, the Netherlands.

The collection of deposits is a lever for diversifying the refinancing sources of the group's business. The amounts collected totaled €21 billion, i.e. around 47% of net assets at the end of December 2021[3].

ALMOST 4,000 EMPLOYEES ARE FULLY COMMITTED TO THE SUCCESS OF OUR "TOGETHER 4 CUSTOMERS" STRATEGIC PLAN, AS WELL AS THE RENAULT GROUP'S "RENAULUTION"

RCI Bank and Services focuses on three key priorities:

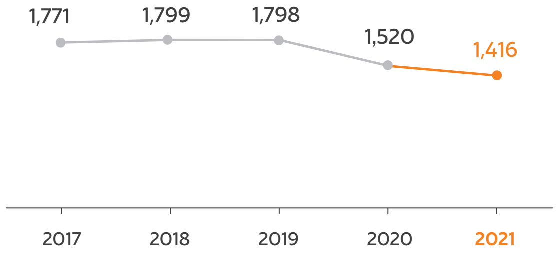
- offer a digital life for our customers by developing a fluid and omnichannel customer experience;
- facilitate access to automotive mobility by developing, in addition to traditional financing products, rental offers based on usage;
- strengthen and optimize our business model.

In order to achieve all these objectives, RCI Bank and Services is developing new working methods based on increased cross-functional working, using collective intelligence while encouraging risk-taking.

To best meet the needs of Mobilize, RCI Bank and Services has created an organization that mirrors that of the new Renault Group business unit. As part of our strategic plan, and drawing on nearly 100 years of expertise in automotive financing, our ambition is to develop used vehicle financing as well as subscription and operational leasing offers. These will enable us to eventually have used vehicles that will facilitate the development of our financing and underwriting activity in this niche segment. In this context, exposure to residual value risk will increase.

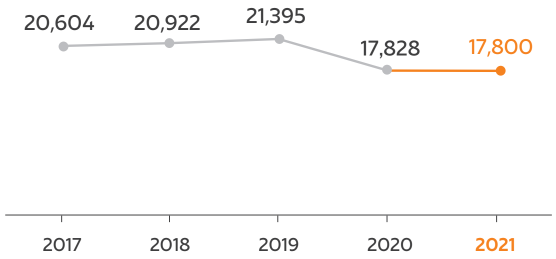
TOTAL NUMBER OF VEHICLE CONTRACTS

(in thousands)



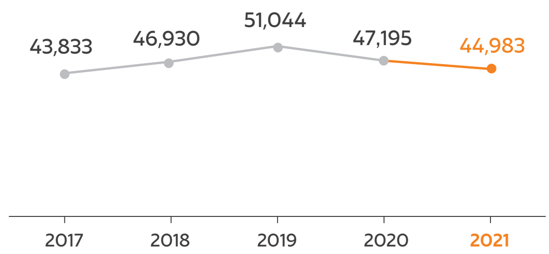
NEW FINANCINGS

(excluding personal loans and credit cards/in millions of euros)



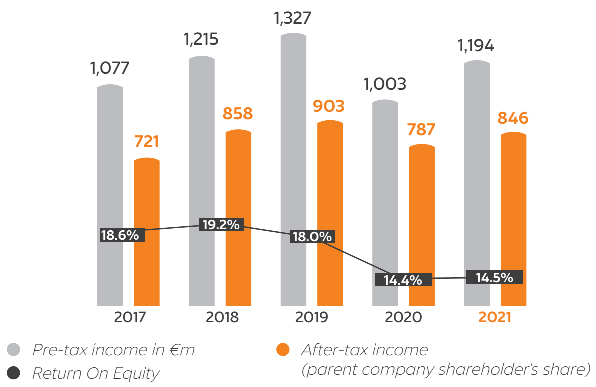
NET ASSETS AT YEAR-END[3]

(in millions of euros)



RESULTS

(in millions of euros)



(1) RCI Bank and Services has been the company's trading name since February 2016. Its corporate name, however, remains unchanged and is still RCI Banque S.A.
(2) RCI Bank and Services supports Renault Group brands (Renault, Dacia, Alpine, Renault Samsung Motors, Lada) worldwide, the Nissan Group (Nissan, Infiniti, Datsun) mainly in Europe, Brazil, Argentina, South Korea and in the form of joint ventures in Russia and India, and Mitsubishi Motors in the Netherlands.
(3) Net assets at year-end: net total outstandings + operating lease transactions net of depreciation and impairment.

BUSINESS ACTIVITY 2021

In a context still disrupted by the Covid-19 pandemic and semiconductor crisis, RCI Bank and Services' new financings was up by 0.4%(1) compared to 2020, helped by the strong performance of used vehicle financing contracts and the growth in average amounts financed for new vehicles and used vehicles.

In an automotive market that rebounded by 1.3% in the scope of operations of RCI Bank and Services' subsidiaries, the volumes of the Alliance brands stood at 2.8 million vehicles in 2021, of which 346,203 units linked to the Lada brand which was integrated in 2021. Excluding Lada, registrations were down by 5% due to the pandemic. Dacia registrations increased by 4.0% to 493,232 units and those of Nissan remained at 414,542 units. As a result of a change in Renault's "from volume to value" strategy, volumes fell by 7.2% to 1,543,350 units. The manufacturer has favored the most profitable sales channels.

The financing penetration rate for RCI Bank and Services reached 46.0%(2), up 1.8 points compared to 2019(3), before the health crisis.

RCI Bank and Services financed 1,415,841 contracts in 2021, down 6.9% compared to 2020. For its part, Used Vehicle Contracts posted growth of 4.1% compared to the previous year, with 363,711 contracts financed.

New financings (excluding cards and personal loans) amounted to €17.8 billion, down 0.2% thanks to the 7.2% increase in average amount financed. Excluding the negative foreign exchange effect of €92 million, new financings increased by 0.4%.

The average performing assets (APA)(4) related to the Retail Activity totalized €37.6 billion in 2021. Excluding the negative foreign exchange effect of -€59.1 million, it increased slightly by 0.2%, thanks to the good level of new financings in 2021 in context that was still constrained.

The average performing assets linked to the Wholesale Activity amounted to €7.1 billion, decreasing by -23.4%, as a consequence of the impacts of the semi-conductors shortage on the manufacturing of new cars and to the inventory optimization strategy in the dealer network for the Renault Group brands. Overall, the average performing assets totalize €44.8 billion, down -4.6% compared to the end of 2020.

A pillar of the group's strategy, the number of services sold over the course of 2021 represents 4.7 million insurance and service contracts progressing by 2.1%. 72% of the services sold are related to the customer or the usage of the car.

The Europe region remained the heart of RCI Bank and Services activity, with new financings (excluding credit cards and personal loans) totalizing €15.4 billion, progressing by 1.1% compared to 2020, and representing 87% of the total group new financings. Growth is concentrated in Italy and the United Kingdom.

The Americas region recorded growth in new financings, which increased by 8.6% compared to 2020, totaling €1.1 billion. Growth was concentrated in Colombia and Argentina, while Brazil remains heavily impacted by the health crisis.

The new financings of the region Africa - Middle-East - India and Pacific amounted to €0.9 billion, down 21.7% compared to 2020. The decrease is linked to the drop of almost 38% of the registrations in South Korea, while the commercial performance of RCI subsidiary remains high, with a finance penetration rate of 59.2%.

New financings from the Eurasia Region amounted to €0.4 billion, a decline of 8.3% compared to the previous year, in line with the performance of Turkey, whose new financings decreased by 31.7% to €133.4 million. At the same time, new financings from Russia increased by 13.4% to reach €239.8 million, including €42.8 million for the Lada brand.

(1) Excluding the foreign exchange effect, which was negative in the amount of €92 million.
(2) Financing penetration rate excluding companies consolidated using equity method: Russia (RN Bank), Turkey and India.
(3) The financing penetration rate was down 1.5 points compared to 2020, due to a more company-oriented mix of registrations (+3 points compared to 2020) and a desire to refocus on the most profitable financings channels.
(4) Average Performing Assets: APA correspond to the average performing outstandings in addition to the assets arising from operating lease transactions. For Retail customers, it means the average of performing assets at month-end. For Dealers, it means the average of daily performing assets.

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

(5) Figures refer to passenger car (PC) and light commercial vehicle (LCV) markets.
(6) Net assets at end: net total outstandings + operational lease transactions net of depreciation and impairment. Figures related to commercial activity (penetration rate, new contracts processed, new financings) include companies consolidated using equity method.
(7) The change of region of Romania, formerly "EURASIA", is reflected on the RCI perimeter by integration into the "EUROPE" region.
(8) Financing penetration rate of 46.0% in 2021 compared to 47.5% in 2020, excluding companies consolidated using equity method.

CONSOLIDATED FINANCIAL HIGHLIGHTS 2021

In a context still affected by the health crisis, RCI Bank and Services posted a strong financial performance thanks to good control of its cost of risk.

RESULTS

Net banking income (NBI) amounted to €1,828 billion, down 6.5% compared to 2020 due to the decline in average earning assets. The contribution of Services activities to NBI represented 35.7%, an increase of 2.2 points compared to 2020.

Operating costs totalize €570 million, improving by €15 million compared to 2020. RCI Bank and Services is fully in line with the Renault Group's plan to reduce fixed costs. Due to the sharp drop in Dealer APAs (-23.4%), operating costs as a percentage of assets amounted to 1.27%, an increase of 3 points compared to 2020.

The cost of risk for Retail (financing for private and business customers) stands at 0.26% of APA at the end of 2021 compared to 0,89% of APA in 2020. This very good level is explained by the improvement in risk parameters and by a return to normalcy in the recovery process. These had been negatively impacted by the strict lockdowns in 2020, particularly in France, Italy, Brazil and Spain. The update of the IFRS 9 forward-looking provisioning resulted in an allocation of €3.0 million in 2021 compared to an allocation of €66.8 million in 2020.

The cost of risk for Wholesale (financing for dealerships) stands at -0.52% of APA at the end of 2021 compared to a provision of 0.18% of APA at the end of 2020. This improvement is linked both to the decrease in dealer outstandings and to the update of the IFRS 9 forward-looking provisioning, a reversal of €14.5 million in 2021 compared to an allocation of €22.7 million in 2020.

The total cost of risk therefore stands at 0.14% of APA compared to 0.75% at the end of 2020.

Pre-tax income stands at €1,194 million compared to €1,003 million at the end of 2020. This increase is mainly due to the improvement in the cost of risk. The consolidated net income – parent company shareholders' share – stood at €846 million in 2021, compared to €787 million at the end of 2020.

BALANCE SHEET

In 2021, commercial activity remained negatively impacted by the pandemic. The semiconductor shortage as well as the new optimization policy for vehicle inventories in the dealer network, led to a decrease in dealer financing outstandings. At the end of December 2021, net assets[1] reached €45 billion, compared with €47.2 billion at end-December 2020 (-4.7%).

Consolidated equity amounted to €6,222 million compared to €6,273 million at the end of December 2020 (-0.8%).

PROFITABILITY

ROE[2] increased slightly to 14.5% compared to 14.4% in December 2020. It was positively impacted by the increase in income and negatively by the increase in average net equity. This is the consequence of a late distribution to the shareholder in October whereas dividends were previously paid in June. The RoRWA[3] reached 2.48% in 2021 versus 2.21% in 2020, driven by the increase in the net income, attributable to owners of the parent (+17 bps) and by the -4% decrease of the average RWA for the same period (+10 bps).

SOLVENCY

The total capital ratio[4] came to 17.68% at the end of December 2021 (of which CET1 ratio was 14.76%), compared to 19.83% at the end of December 2020 (of which CET1 ratio was 17.34%). 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 - REA[5] (-€1.282 million) mainly[6] results from a decrease in on-balance sheet exposures partially offset by an increase in off-balance sheet exposures[7] and by a decrease in exposure related to CVA and Operational Risk.

Consolidated income statement *(in millions of euros)*	**12/2021**	**12/2020**	**12/2019**
Net Banking Income	1,828	1,955	2,096
General operating expenses*	(576)	(600)	(603)
Cost of risk	(62)	(353)	(177)
Share in net income (loss) of associates and joint ventures	19	19	21
Gains or losses on non-current assets**		(1)	(2)
Income (loss) on exposure to inflation***	(14)	(15)	(8)
Goodwill impairment	(1)	(2)	
PRE-TAX INCOME	**1,194**	**1,003**	**1,327**
CONSOLIDATED NET INCOME (shareholders of the parent company)	846	787	903

* *Including: a provision for business exemptions and amortization and impairment on tangible and intangible assets.*

** *Capital losses on the disposal of subsidiaries.*

*** *Restatement of the earnings of the Argentinean entities, now in hyperinflation.*

Consolidated balance sheet *(in millions of euros)*	**12/2021**	**12/2020**	**12/2019**
Total net outstandings of which	43,639	45,777	49,817
Customer loans	22,689	22,975	24,733
Finance leases	14,180	13,908	13,439
Dealer financing	6,770	8,894	11,645
Expenses related to operating lease transactions and provisions	1,344	1,418	1,227
Other assets	11,253	11,691	7,036
Own equity (including net income of the year) of which	7,115	7,163	6,569
Shareholders' equity	6,222	6,273	5,702
Subordinated debt	893	890	867
Bonds	13,811	17,560	18,825
Negotiable debt securities (NEU CP, NEU MTN)	1,063	1,172	1,948
Securitization	3,097	3,259	3,243
Customer saving accounts – Ordinary saving accounts	15,723	14,714	13,003
Term deposits (retail)	5,296	5,794	4,708
Amounts payable to credit institutions, central banks and other amounts payable to customers (including Schuldschein)	6,746	5,584	6,374
Other liabilities	3,385	3,640	3,410
TOTAL BALANCE SHEET	**56,236**	**58,886**	**58,080**

(1) Net assets at year-end: net total outstandings + operating lease transactions net of depreciation, amortization and provisions.
(2) The ROE (Return on equity) is calculated by dividing net income for the period by average net equity (excluding income for the period).
(3) Return on Risk-Weighted Assets (RoRWA) highlights the profitability or return (R) of the Risk-Weighted Assets (RWA). It is the ratio between the net income (parent company shareholder's share) and the average RWA over a given period. This indicator allows banks and financial institutions to improve the monitoring of their performance and to facilitate decision-making processes in relation to the associated risks.
(4) Ratio including the interim profits net of provisional dividends, following the regulator's approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.
(5) Risk Exposure Amount: RWEA (Credit Risk) + CVA and Operational Risk.
(6) Other factors: decrease in RWEA due to an asset quality improvement with the advanced models and a slight increase resulting from the use of new internal models following the implementation of the new definition of default.
(7) Increase in vehicle delivery times leads to an increase in financing offers awaiting disbursement which are recognized off-balance sheet

FINANCIAL POLICY

The decline in the coronavirus pandemic in Europe and the United States enabled governments to restore economic activity to levels close to normal in 2021. Fueled by soaring energy prices and tensions in the supply chain, inflation was a major focus for investors in the second half of the year.

Inflation figures reached their highest level in ten years in the Eurozone (+4.9% on an annualized basis in November, following increases of 1.8% and 2.8% in the second and third quarters respectively), leading to a rise in long-term interest rates. Global economic growth is slowing due in particular to persistent supply chain bottlenecks. The slowdown in growth also reflects a normalization from the post-COVID-19 rebound, with base effects from reopenings fading and a reduction in support measures."

In the United States, the economic recovery slowed down in the second half (annualized growth in the third quarter of 2.3% compared to 6.7% in the second quarter of 2021) due to supply chain constraints and the sharp rise in infections from the delta variant. COVID-19 cases increased at the beginning of the third quarter, leading to a drop in consumer confidence and a decrease in spending, especially in vulnerable sectors.

At its meeting on 15 December, the US Federal Reserve formalized the change in its monetary policy and showed its commitment to reduce the increase in prices, recognizing that the current inflation phenomenon (5.3% annualized in the third quarter), following increases of 1.9% and 4.8% respectively in the first and second quarters) can no longer be considered as transitory. Thus, from January onwards, the rate of reduction of the monetary easing policy ("tapering") will be doubled and purchases will be reduced by $30 billion, with a target date of March for the final end of the economic support program. It has maintained its Fed Funds rate target at 0-0.25%, but is now planning three rate hikes of 25 bps each in 2022.

The European Central Bank has maintained its broadly accommodative policy, estimating that the inflation peak is temporary and that it will return to around 2% in the next two years. The ECB has left its main key rate unchanged at 0%, and does not expect any increase in the short term. It announced a further reduction in its bond purchases, while promising to maintain significant support for the economy in 2022. Purchases of securities under the Pandemic Emergency Purchase Programme (PEPP) launched in March 2020 will continue to decline in the coming months and will come to a complete halt at the end of March 2022. Purchases under the APP (Asset Purchase Programme) will double during the second quarter to €40 billion per month, before falling to €30 billion in the third quarter and €20 billion in the fourth quarter.

Unexpectedly, the Bank of England (BoE) raised its key rate by 15 bps to 0.25% at its monetary policy meeting in December. However, its asset purchase program remains unchanged at £895 billion.

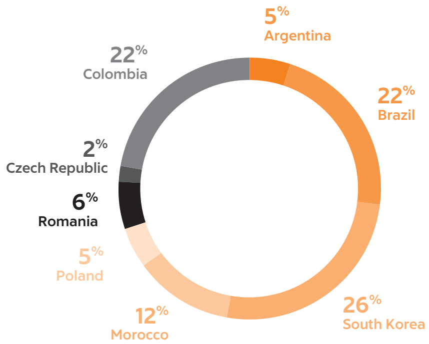
In this context of high inflation, bond yields have risen since the beginning of the year. At the end of December, the German ten-year sovereign bond yield rose by 39 bps over the year to -0.19%.

Driven by excellent corporate financial results and expectations of a resurgence in inflation, the major stock market indices saw strong increases in 2021, as evidenced by the 21% increase in the Euro Stoxx 50. Credit spreads have been stable around levels close to the lows observed in 2019 and early 2020. In a context of low volatility and abundant liquidity, the IBOXX Corporate index stood at 61 bps at the end of December 2021 compared to 74 bps at the end of 2020 and 70 bps at the end of 2019.

In the absence of growth in the commercial portfolio, funding needs remained modest and the group took a number of initiatives to reduce its liquidity reserve, which had reached an all-time high at end-2020. In this context, RCI Banque did not issue on the bond market and sought to slow the growth in customer deposits, which nevertheless grew by €0.5 billion since December to reach €21.0 billion (representing a growth of +2.6% compared with +15% in 2020). To diversify its funding sources. The group rolled out in July its savings business in the Netherlands through the fintech Raisin.

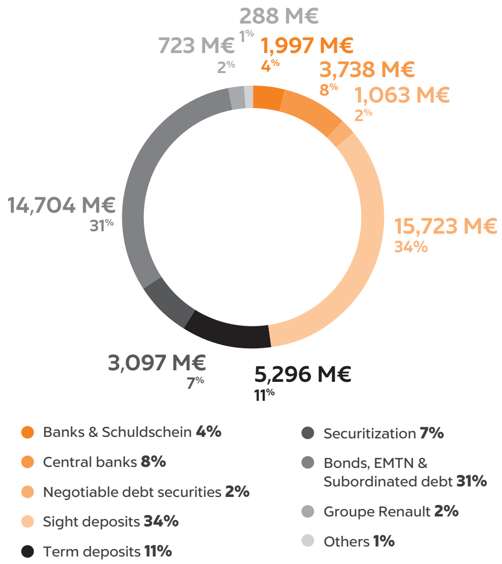
GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES WITH A MATURITY OF ONE YEAR OR MORE (EXCLUDING DEPOSITS AND TLTRO)

(as at 31/12/2021)



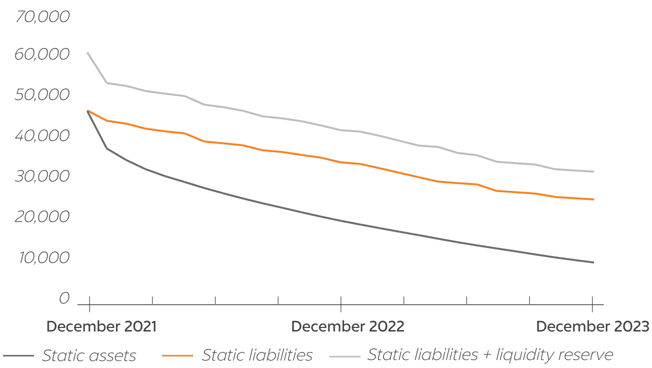
STRUCTURE OF TOTAL DEBT

(as at 31/12/2021)



STATIC LIQUIDITY[2]

(in million euros)



Static assets: Assets runoff over time assuming no renewal
Static liabilities: Liabilities runoff over time assuming no renewal

(2) Scope: Europe.

FINANCIAL POLICY

To prepare for the future, we renewed and upsized our retained securitization in Italy from €1.4 billion to €1.8 billion. We also set up a new private securitization program to refinance the residual values of finance leases in France. This program, which is currently used for a symbolic amount, can be increased and represents a potential new source of secure financing for the company. In the second half of 2021, a new public securitization program was set up in the United Kingdom. The £750 million in self-subscribed senior securities should be eligible for Bank of England long-term monetary policy operations, enabling RCI Bank UK to access the TFSME[1] long-term refinancing program and diversify its liquidity reserve. Lastly, RCI Banque arranged a public securitization backed by auto loans in Germany and issued €900 million in senior securities (including €200 million self-subscribed).

These resources, together with €4.3 billion of undrawn confirmed bank lines, €3.3 billion of collateral eligible for Central Bank monetary policy operations and €6.6 billion of High Quality Liquid Assets (HQLA), enable RCI Banque to maintain the financing granted to its customers for more than 12 months without access to external liquidity. As of 31 December 2021, RCI Banque's liquidity reserve (Europe scope) stood at €14.4 billion. This controlled reduction of €2.2 billion compared with the end of 2020 also makes it possible to reduce the cost of carrying cash surpluses. The liquidity reserve nevertheless remains significantly above internal targets.

RCI Banque's overall sensitivity to interest rate risk remained below the group's limit of €70 million.

As of 31 December 2021, a parallel rise in rates[2] would have an impact on the group's net interest margin (NII) of:

- -€0.9 million in EUR;
- -€0.8 million in BRL;
- +€0.8 million in KRW;
- +€0.3 million in GBP;
- -€1.7 million in PLN;
- +€0.3 million in CHF.

The sum of the absolute values of the sensitivities to a parallel interest rate shock[2] in each currency amounts to €8.6 million.

The group RCI Banque's consolidated transactional foreign exchange position[3] is €4.2 million.

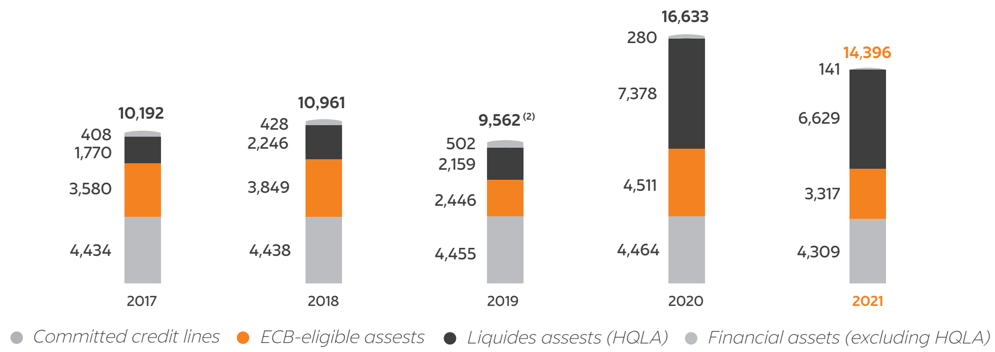
(1) Term Funding Scheme for SMEs (TFSME).

(2) Since 2021 and in accordance with the guidelines of the regulator (IRRBB Guidelines of 2018), the magnitude of interest rate shocks depends on the currency. Over 2021, the currency rate shocks were:
+100 bps for EUR, CHF, KRW,GBP, PLN, MAD, HUF, JPY, USD and SKK;
+150 bps for SEK and DKK;
+200 bps for CZK and RON;
+300 bps for BRL;
+500 bps for ARS and RUB.

(3) Foreign exchange position excluding holdings in the share capital of subsidiaries.

LIQUIDITY RESERVE[1]

(in million euros)



(1) Scope: Europe.

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

RCI Banque group's programs and issuances

The group's consolidated issues are made by seven issuers: RCI Banque, Diac, Rombo Compania Financiera (Argentina), RCI Financial Services Korea Co Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc, and RCI Colombia S.A. Compañia de Financiamiento (Colombia).

Issuer[1]	Instrument	Market	Amount	S&P	Moody's	Other
RCI Banque S.A.	Euro MTN Program	Euro	€23,000 million	**BBB-** (stable outlook)	**Baa2** (negative outlook)	
RCI Banque S.A.	NEU CP Program[2]	French	€4,500 million	**A-3**	**P2**	
RCI Banque S.A.	NEU MTN Program[3]	French	€2,000 million	**BBB-** (stable outlook)	**Baa2** (negative outlook)	
RCI Banque S.A.	Tier 2 Subordinated Notes n°19-517	Euro	€850 million	**BB**	**Ba2** (negative outlook)	
DIAC S.A.	NEU CP Program[2]	French	€1,000 million	**A-3**		
DIAC S.A.	NEU MTN Program[3]	French	€1,500 million	**BBB-** (stable outlook)		
Rombo Compania Financiera S.A.	Bond Program	Argentinian	ARS6,000 million		**A+** (arg) (stable oulook)	Fix Scr: **AA- (arg)** (stable outlook)
RCI Financial Services Korea Co Ltd	Bonds	South Korean	KRW1,520 billion[4]			KR, KIS, NICE: **A+**
Banco RCI Brasil S.A.	Bonds	Brazilian	BRL3,371 million[4]		**AA+.br** (stable outlook)	
RCI Finance Maroc	BSF Program	Moroccan	MAD3,500 million			
RCI Finance Maroc	Tier 2 Subordinated	Moroccan	MAD68 million			
RCI Colombia S.A. Compañia de Financiamiento	Bonds	Colombian	COP451 billion[4]	**AAA.co**		
RCI Colombia S.A. Compañia de Financiamiento	CDT: Certificado de depósito a Término	Colombian	COP580 billion[4]	**AAA.co**		

(1) RCI Banque & Subsidiaries fully consolidated.

(2) Negotiable European Commercial Paper (NEU CP), new name for Certificates of Deposit.

(3) Negotiable European Medium-Term Note (NEU MTN), new name for Negotiable Medium-Term Notes.

(4) Outstandings.

RCI BANK AND SERVICES

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