

RCI Banque S.A.

OPERATING UNDER THE COMMERCIAL BRAND

MOBILIZE
FINANCIAL SERVICES

INVESTOR PRESENTATION

H1 2023 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

Identity and H1 2023 Key Figures

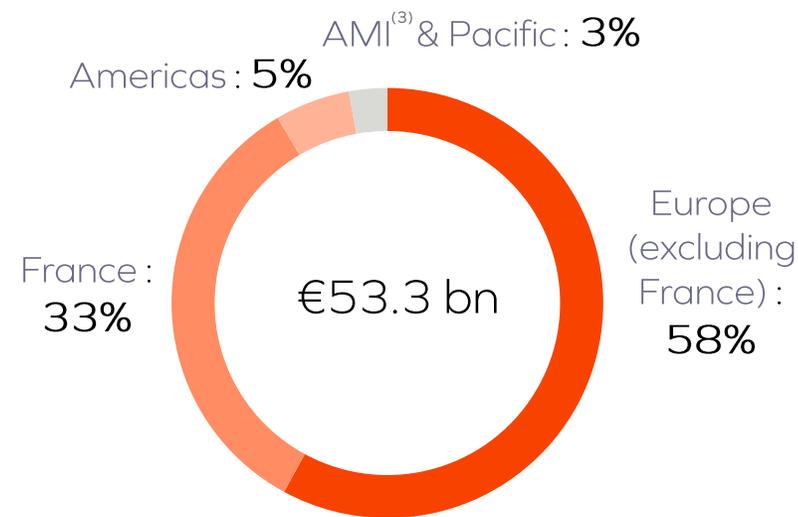
/ RCI Banque Identity.

- 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
- New trademark **Mobilize** revealed May 10th, 2022



/ H1 2023 Key figures:

- Equity: **€6.2bn**
- Net customer deposits: **€26.7bn**
- Penetration rate: **43.3%**⁽¹⁾
- New contracts (in k units) : **647**
- LCR : 468%⁽²⁾
- NSFR: 127%
- Commercial assets⁽⁴⁾ : **€53.3 bn** of which:



⁽¹⁾ Excluding Equity Affiliated Companies

⁽²⁾ Average LCR over the 12 months period ending 30/06/2023

⁽³⁾ AMI: Africa. Middle-East. India

⁽⁴⁾ Assets at end

Ratings

/ Moody's ratings:

- Long-term : **Baa1**⁽¹⁾
- Outlook : **Stable**⁽²⁾
- Short-term : **P-2**⁽³⁾
- Strengths : « sound profitability maintained through the credit cycle ; moderate asset risk; capitalisation commensurate with the bank's risk profile; essential to its parent's strategy; 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**⁽⁵⁾
- Short-term : **A-3**⁽⁵⁾
- 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 : « significant reliance in wholesale funding; business concentration in car financing and concentration in dealer exposures; dependence on parent's franchise and product cycles »

/ Independent rating from parent Renault S.A. supported by bank status and independent funding

- Renault : Ba1⁽⁴⁾, stable outlook⁽⁴⁾
- Renault : BB+, stable outlook⁽⁶⁾

⁽¹⁾ Since August 4th, 2023

⁽²⁾ Outlook changed from negative to stable in November 2022

⁽³⁾ Since June 3rd, 2020

⁽⁴⁾ Since August 2nd, 2023

⁽⁵⁾ On June 24th, 2021, S&P downgraded France Industry Risk, impacting RCI anchor and issuer rating by one notch.

⁽⁶⁾ Since February 20th, 2023

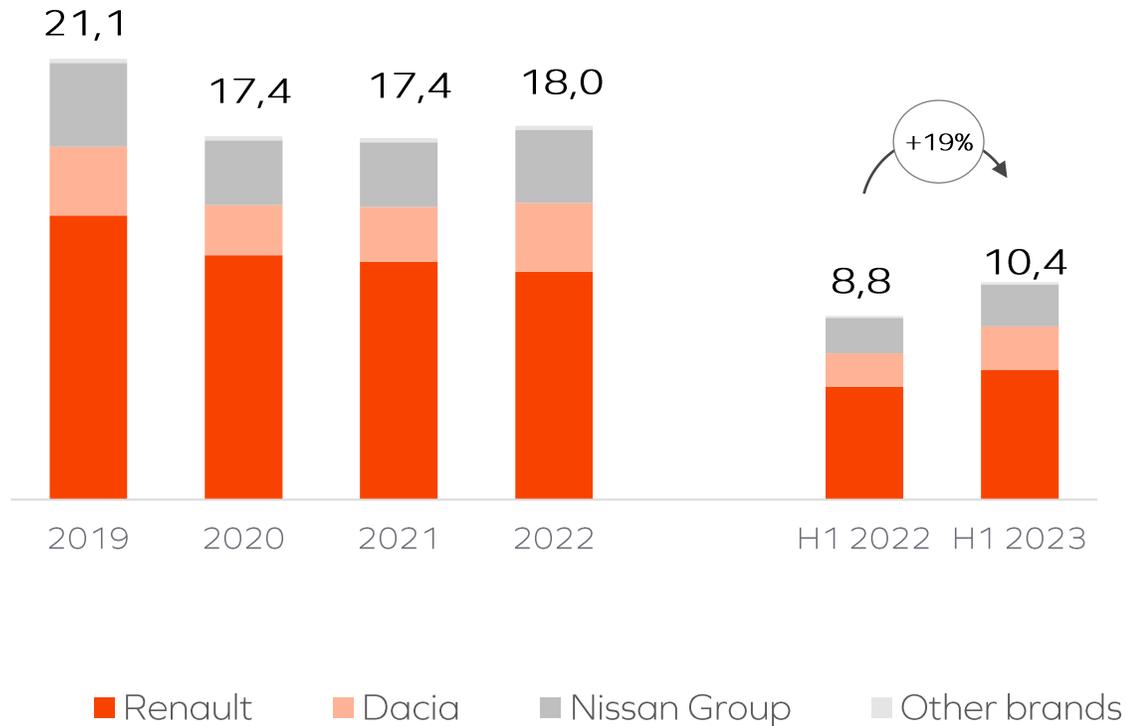
02

Operating Highlights

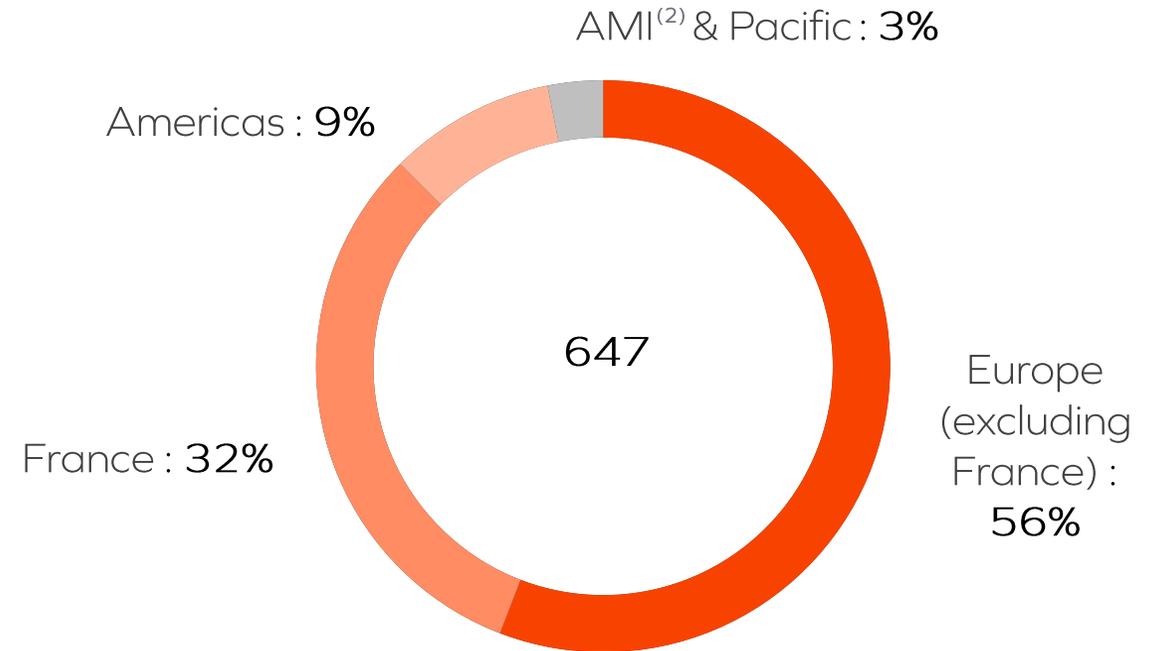
COMMERCIAL AND BALANCE SHEET FIGURES EXCLUDING EQUITY METHOD CONSOLIDATED ENTITIES

Breakdown of New Production

/ New financings⁽¹⁾ by brand (€bn):



/ New contracts geographical breakdown (in k units):

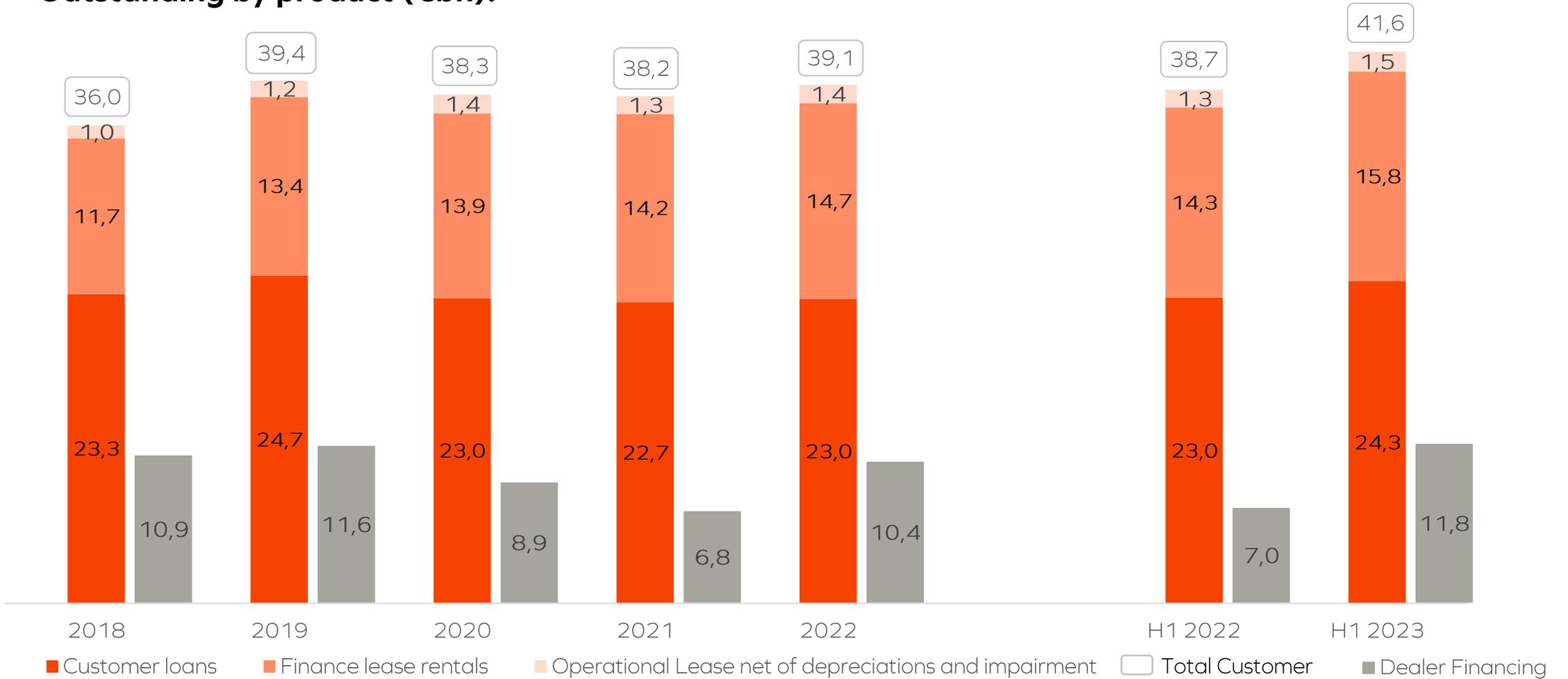


⁽¹⁾ Excluding cards and personal loans

⁽²⁾ AMI: Africa. Middle-East. India

Breakdown of Outstanding

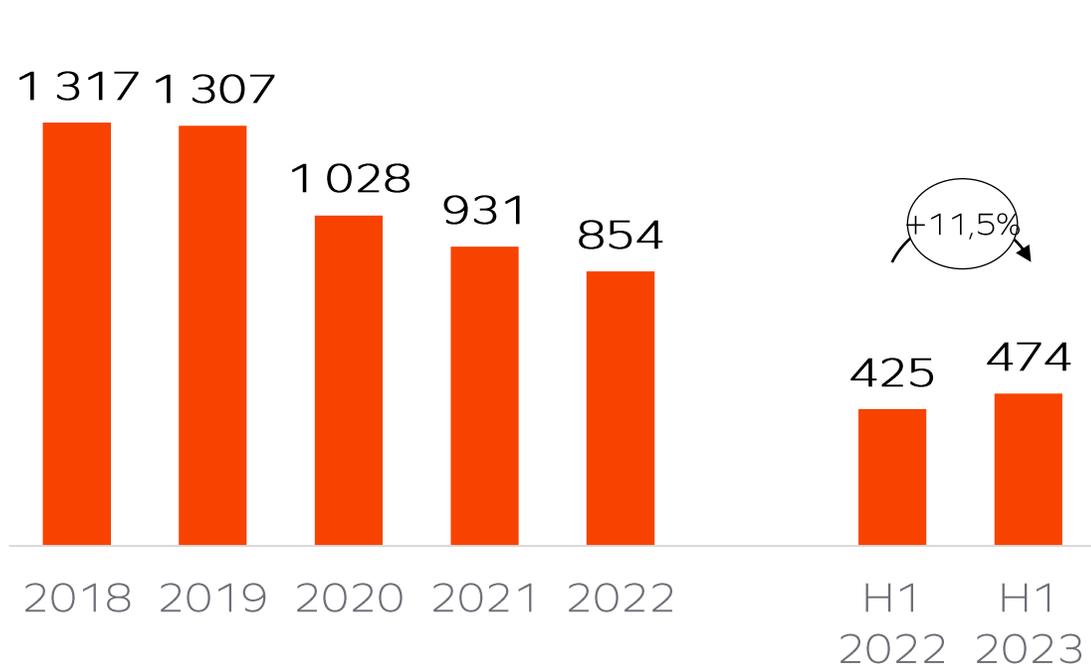
Outstanding by product (€bn): ⁽¹⁾



⁽¹⁾ End of year net outstanding

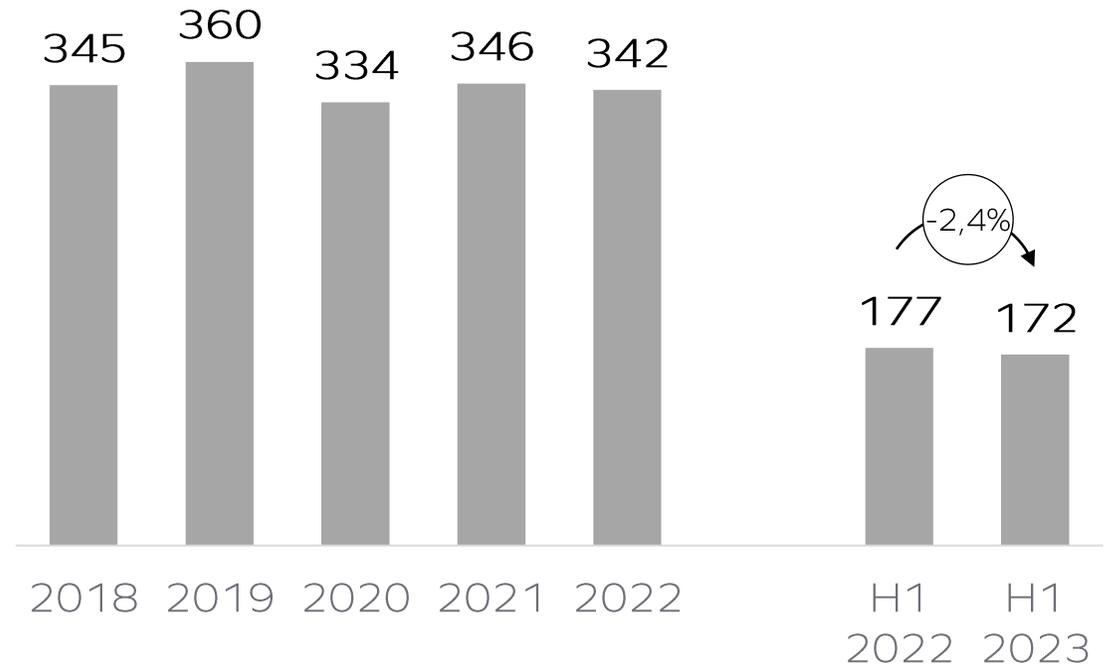
New and Used vehicle contracts

/ New vehicle contracts:



■ New vehicle contracts (thousands)

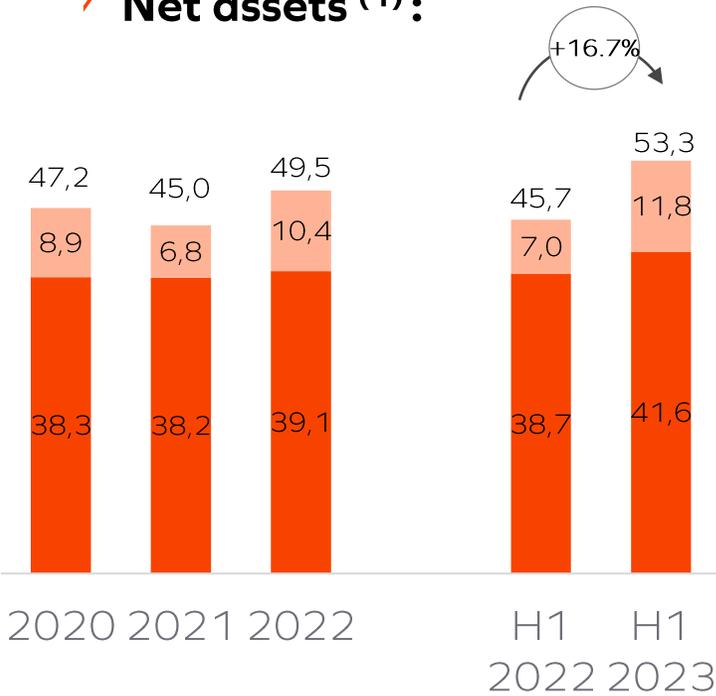
/ Used vehicle contracts:



■ Used vehicle contracts (thousands)

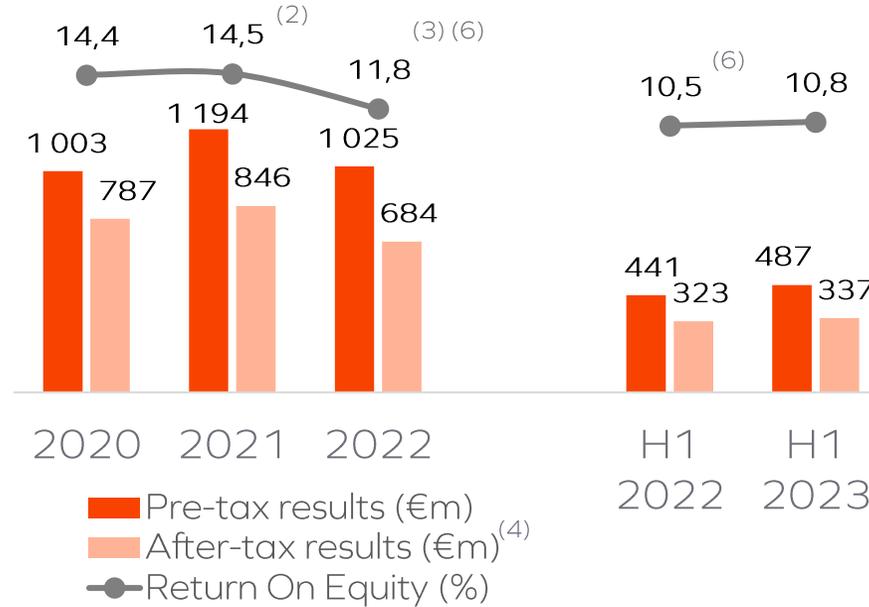
Assets and results

Net assets ⁽¹⁾:



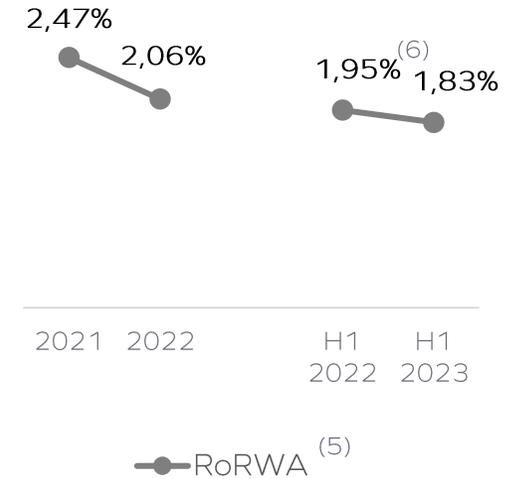
- Dealer net assets (€bn)
- Customer net assets (€bn)

ROE and results:



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

Return Risk Weighted Assets:



- RoRWA ⁽⁵⁾

- (1) Net assets at year-end: net total outstandings + operating lease transactions net of depreciation and impairment
- (2) ROE impacted by a high average equity in 2021 due to a late distribution to shareholder (€93 1m) in October
- (3) ROE impacted by a lower net result mainly due to an exceptional provision on shares in the Russian Joint Venture RN Bank
- (4) Owners of the parent

- (5) Net result divided by average RWA
- (6) 2022 Financial Statements restated in accordance with IFRS 17 standards on insurance contracts

Financial Performance

/ Profit and loss aggregates ⁽¹⁾ :

	M€					
	2019	2020	2021	2022 ⁽²⁾	2022 H1 ⁽²⁾	2023 H1
Net banking income	2 096	1 955	1 828	2 016	994 ⁽³⁾	974 ⁽³⁾
Cost of risk	(177)	(353)	(62)	(195)	(105)	(100)
General operating expenses	(603)	(600)	(576)	(638)	(341)	(360)
Operating income	1 316	1 002	1 190	1 183	548	514
Other ⁽⁴⁾	11	1	4	(158) ⁽⁵⁾	(107) ⁽⁶⁾	(27) ⁽⁷⁾
Pre-tax income	1 327	1 003	1 194	1 025	441	487
Average Performing Assets (bn€)	47,4	46,9	44,8	44,7	43,7	49,9

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

(2) 2022 Financial Statements restated in accordance with IFRS 17 standards on insurance contracts

(3) Including impact on interest swaps covering sight deposit +58m€ in H1 2022, -37 m€ in H1 2023

(4) Other exceptional income and charges

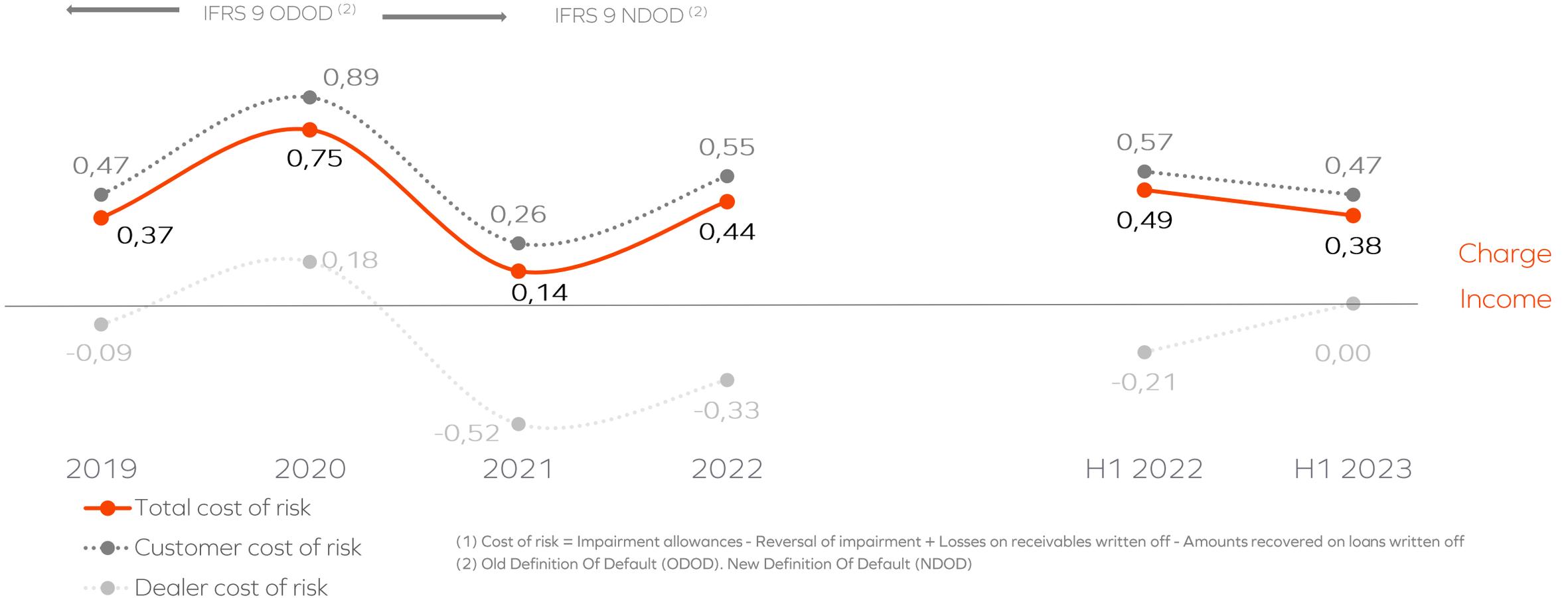
(5) Of which (127M€) share in net income (loss) of associates and joint venture, including one-off negative impact of (101,4M€) from depreciation of RCI's participation in RN Bank (JV in Russia); and (31M€) impact from restatement of the earnings of the Argentinian entities in hyperinflation

(6) Of which (93M€) share in net income (loss) of associates and joint venture, including one-off negative impact of (101,4M€) from depreciation of RCI's participation in RN Bank (JV in Russia); and (14M€) impact from restatement of the earnings of the Argentinian entities in hyperinflation

(7) Of which (7M€) share in net income (loss) of associates and joint venture and (20M€) impact from restatement of the earnings of the Argentinian entities in hyperinflation

Cost of risk ⁽¹⁾

/ Cost of risk in percentage of average performing assets at **0.38% (-9bp)**:



H1 2023 Cost of Risk main drivers

/ **Write-off net of recoveries: €65m (vs €63m H1 2022)**

/ **Increase of provision on non-performing loans: €18m (vs. increase of €32m H1 2022)**

- €2m provision decrease on dealers
- €13m provision increase on customers,
- €7m provision increase on other activities

€83m / 0.33% APA

/ **Increase of provision on performing loans: €18m (vs. increase of €6m H1 2022)**

- Dealer financing : € 2m increase in provisions mainly driven by the increase in outstanding +€1.3bn vs dec-22 (vs. €1m release H1 2022)
- Customer financing (private customers and fleets): €16m increase of provision (vs €7m increase in S1 2022), due to performing exposure increase by €2.5b vs 12/2022 (+6%), coupled with a slight increase of cover rates.

- ✓ **Acquisition⁽¹⁾ of MeinAuto(07/2023), a leading player in the German car leasing market.**
 - Mobilize Financial Services announced the acquisition⁽¹⁾ of Mobility Concept and MeinAuto through its subsidiary Mobilize Lease&Co, incorporated in November 2022 with the aim of deploying long-term leasing offers in all geographical areas to support Alliance brands
 - MeinAuto is a digital platform that distributes all brands and models configured on demand.
 - This acquisition represents a structuring development opportunity for Mobilize Lease&Co in Germany, as MeinAuto is a leading company, with 1 billion euros in fleet assets, a fleet of 50,000 vehicles and 250 employees

(1) The acquisition must be approved by BaFin, Germany's Federal Financial Supervisory Authority, and by the Austrian and German Competition authorities

Residual value metrics

/ Residual value risk borne by RCI Banque:

- Residual value exposure borne by RCI Banque, historically located in the UK, and expanding in other countries

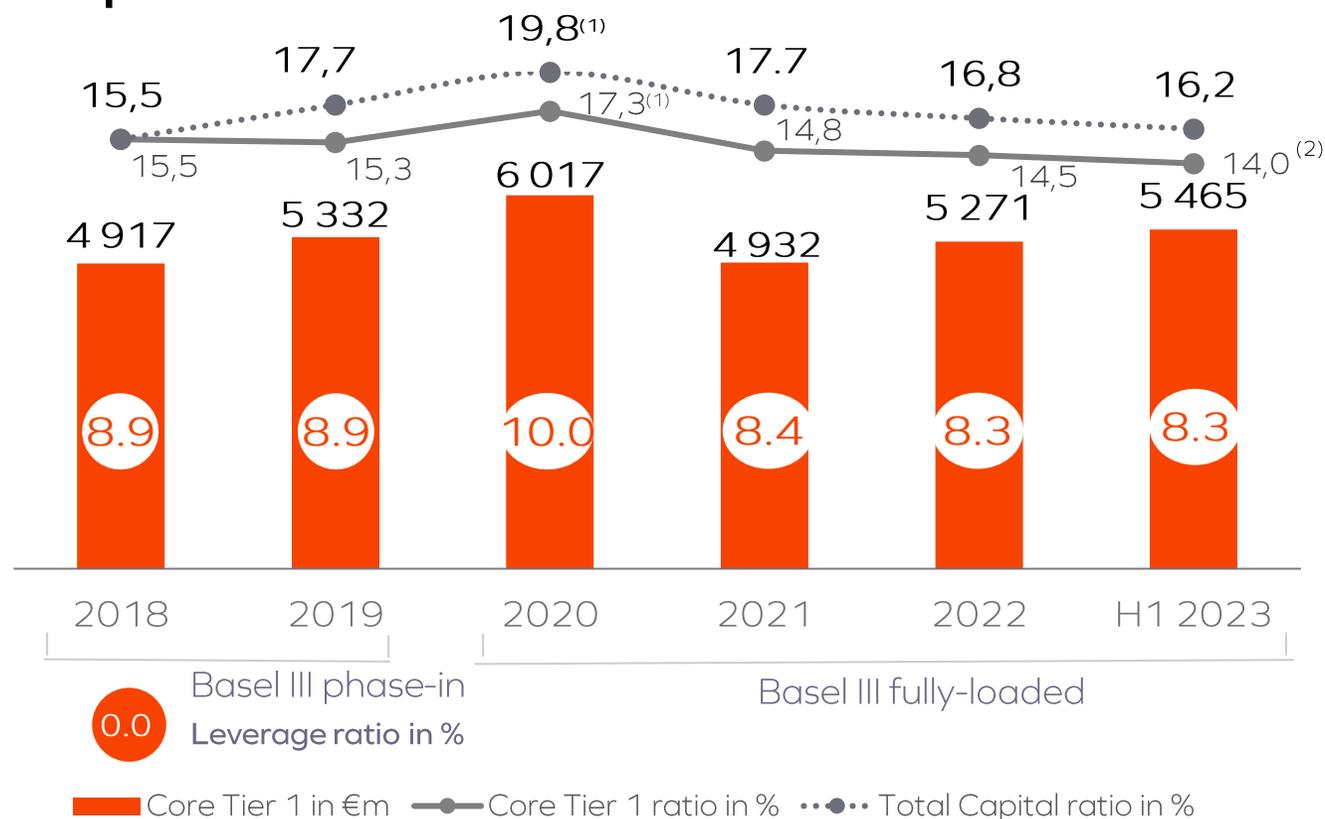
	2019	2020	2021	2022	H1 2023
Residual value risk (€bn)	1.94	1.81	2.11	2.51	3.02
Provisions (€m)	59	45	47	56	68
Provisions (%)	3.0%	2.5%	2.2%	2.2%	2.3%

/ As part of our strategic plan:

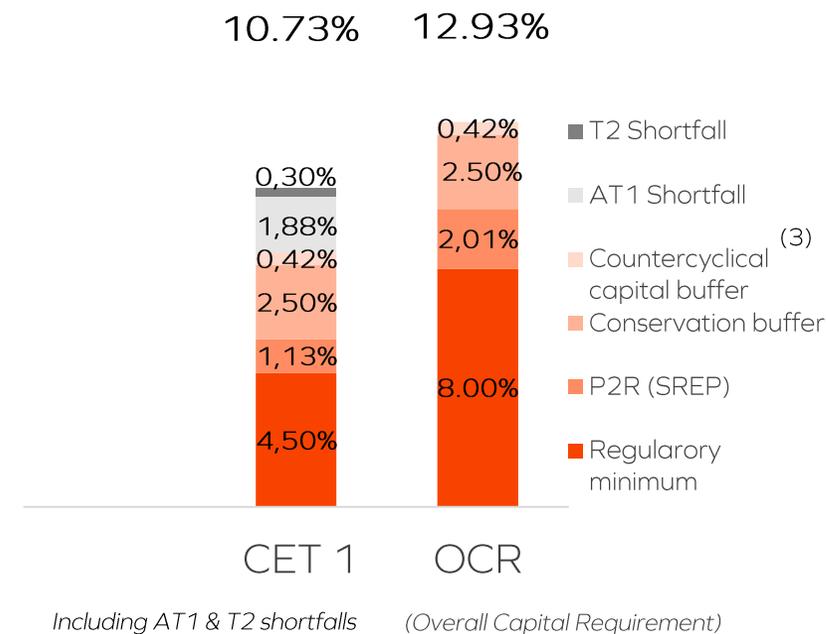
- Increasing exposure to direct Residual Value risk linked with decision to grow on operating lease and car subscription segments
- Exposure expected to rise further in the future

Capital ratio and Regulatory requirements

Capital ratio



Regulatory requirements as of June 2023



(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

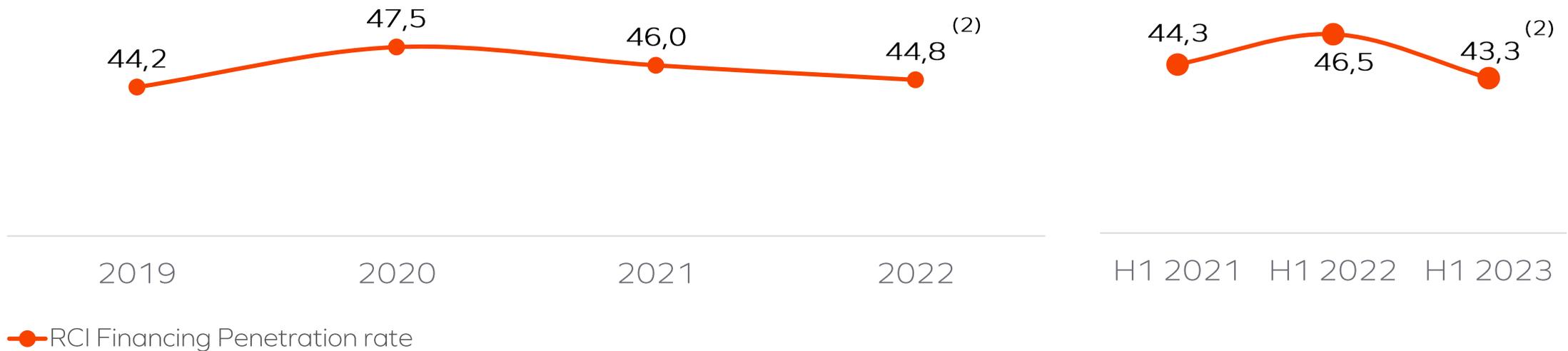
(2) The changes in the CET1 ratio are mainly due to a rise in Risk Exposure Amount (+2 754M€) related mainly to a higher credit risk on Corporates (+ 1 229M€) and retail customers (+ 908M€). This rise is partially offset by high CET1 (+194M€) mainly due to the implementation of IFRS17

(3) Countercyclical capital buffer expected to reach 0,52 by year end 2023

Penetration rate ⁽¹⁾

✓ **Financing penetration rate at 43.3%⁽²⁾ (- 3.2 pts vs. H1 2022), of which:**

- Renault : 44.0% ⁽²⁾
- Dacia : 46.2% ⁽²⁾
- Nissan: 36.9% ⁽²⁾

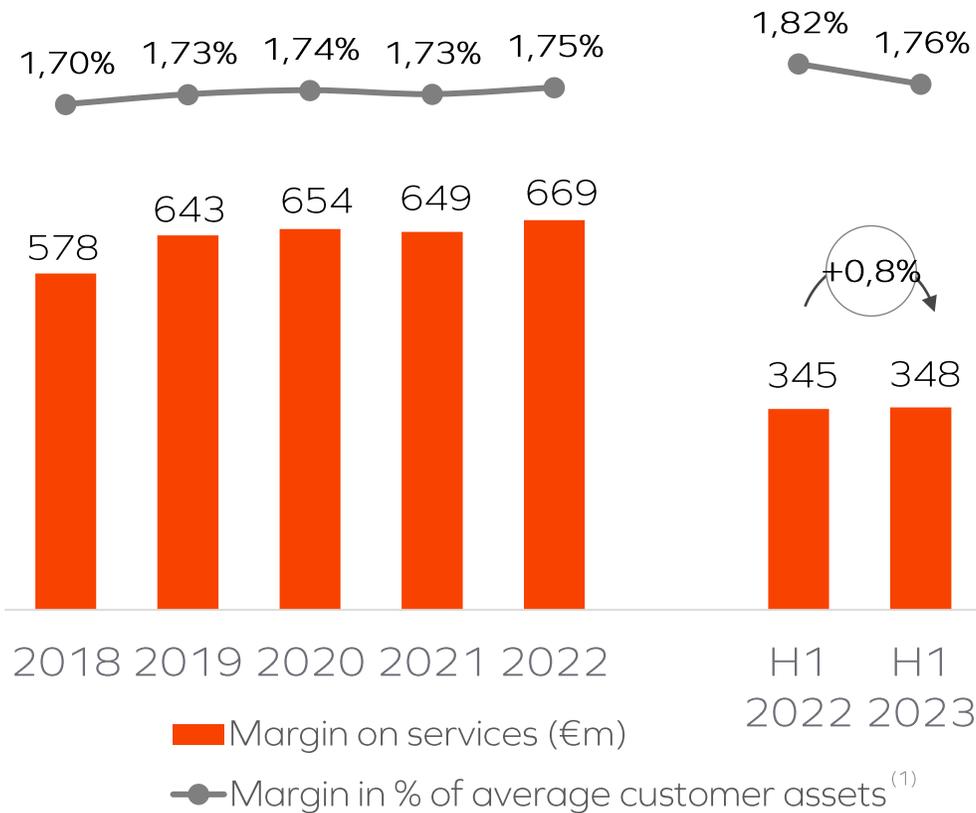


⁽¹⁾ The penetration rate is calculated as the number of new vehicles financed divided by the number of vehicles registered by the manufacturers. In %

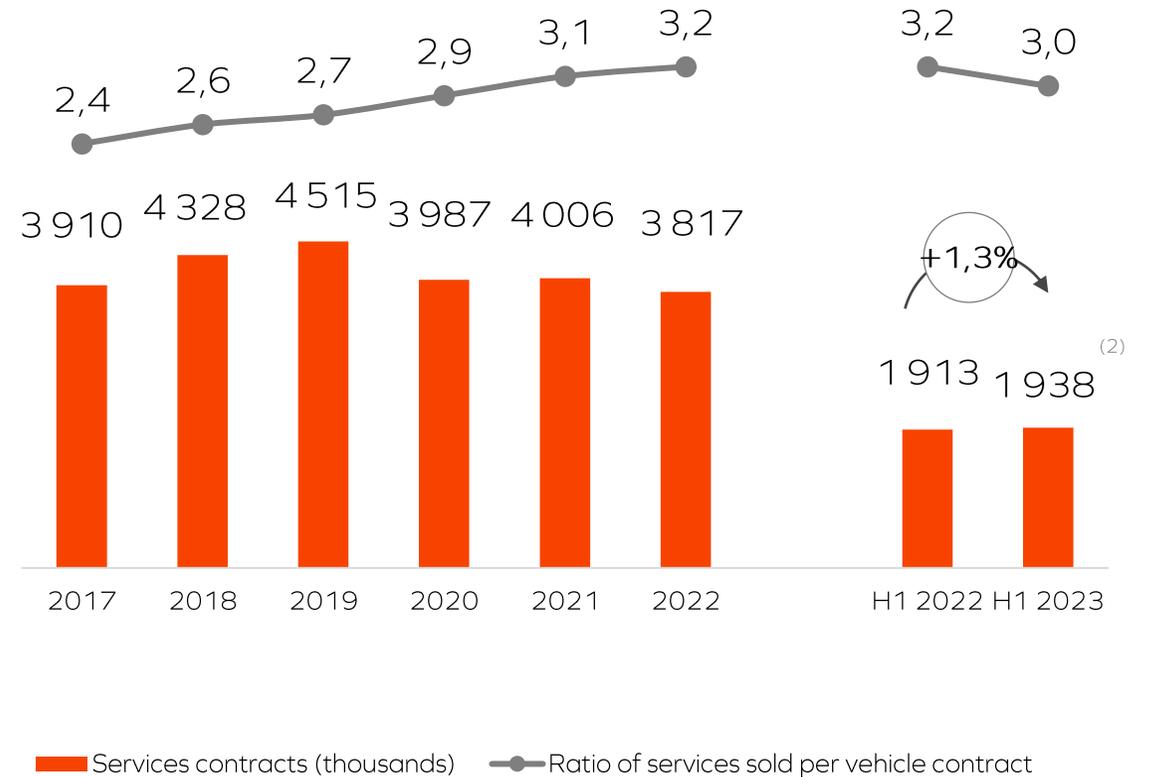
⁽²⁾ Excluding Equity Affiliated Companies: "EAC"

Services

Margin on services :



New services contracts (3) :



(1) H1 pro-rated margin / H1 Average customer assets

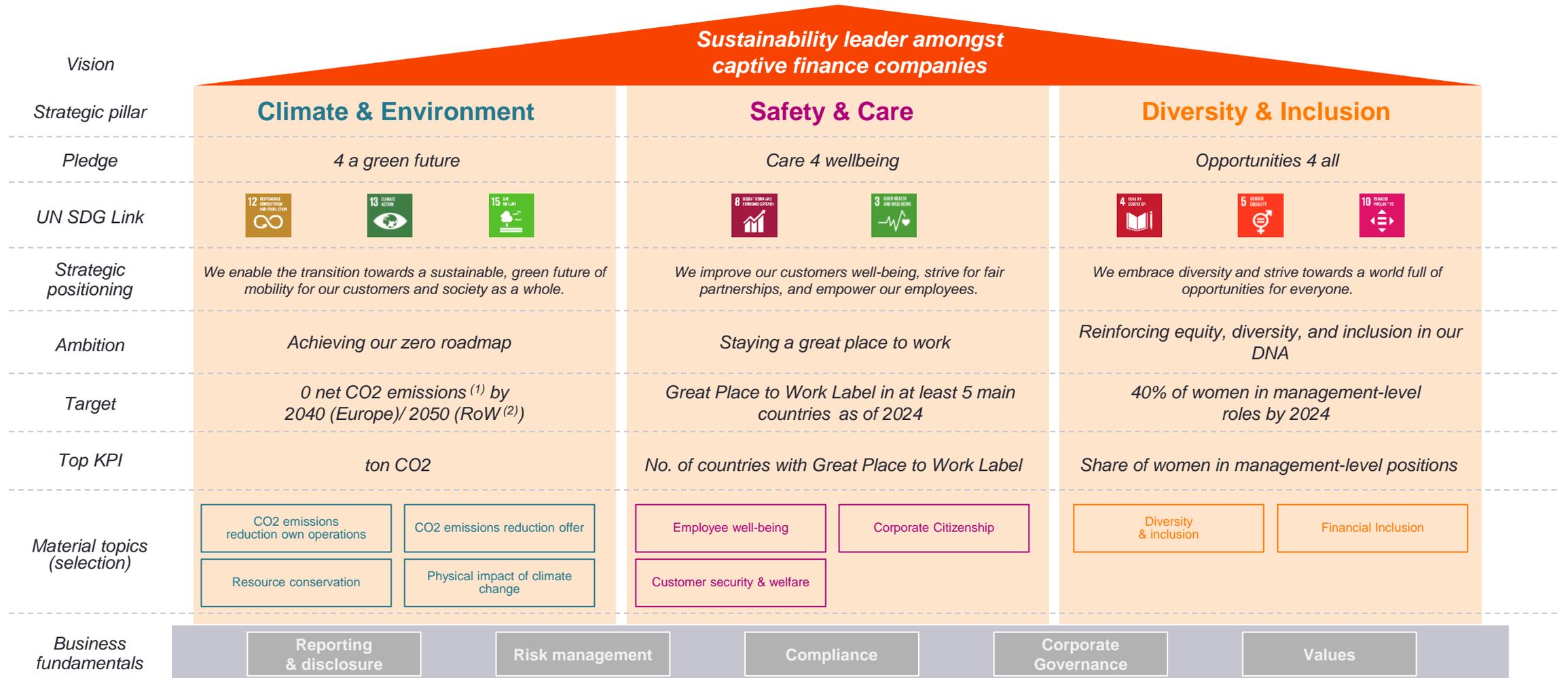
(2) Of which 1 010k car centric (52,1%). 643k finance centric (33,2%) and 285k customer centric (14,7%)

(3) 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

MOBILIZE FINANCIAL SERVICES SUSTAINABILITY STRATEGY: OUR ACHIEVEMENTS

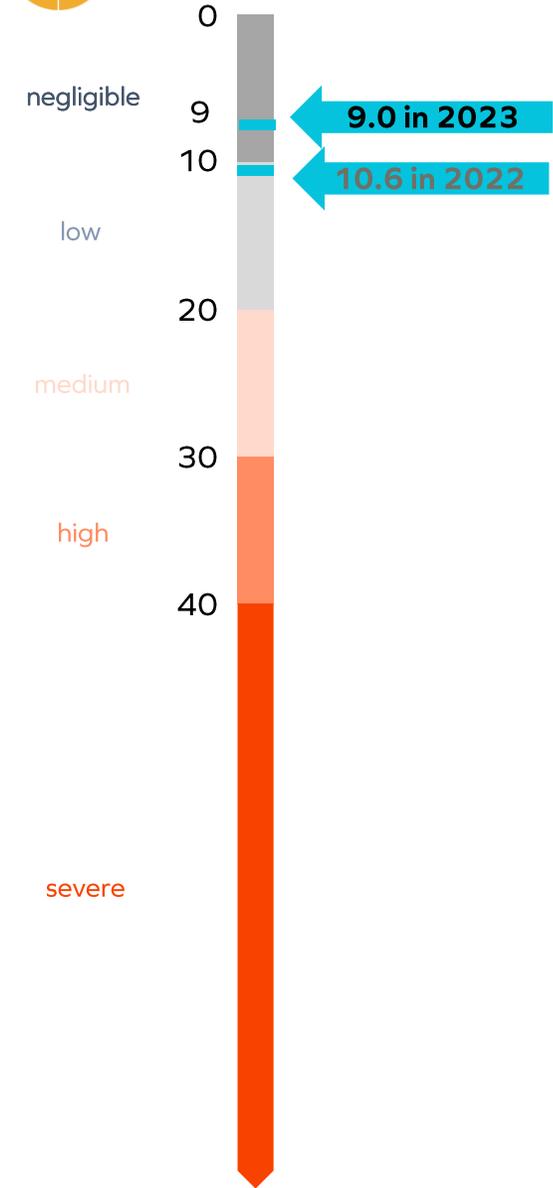
At Mobilize Financial Services , we take sustainability and social responsibility very seriously. We have established **three pillars of sustainability**, each with specific targets, that align with the United Nations’ Sustainable Development Goals. Our commitment to sustainability is highlighted through our **Sustainability Manifesto** and dedicated page on our website. We are proud to have received in **2022** a **10.6 ESG risk rating from Sustainalytics**. This provided us two "best in class" badges **valid until December 2023** :

- ESG REGIONAL top rated
- ESG INDUSTRY top rated

In **May 2023**, we improved our ESG performance by getting a **9.0 ESG risk rating placing us amongst companies that have negligible ESG risks**.

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.

SUSTAINALYTICS

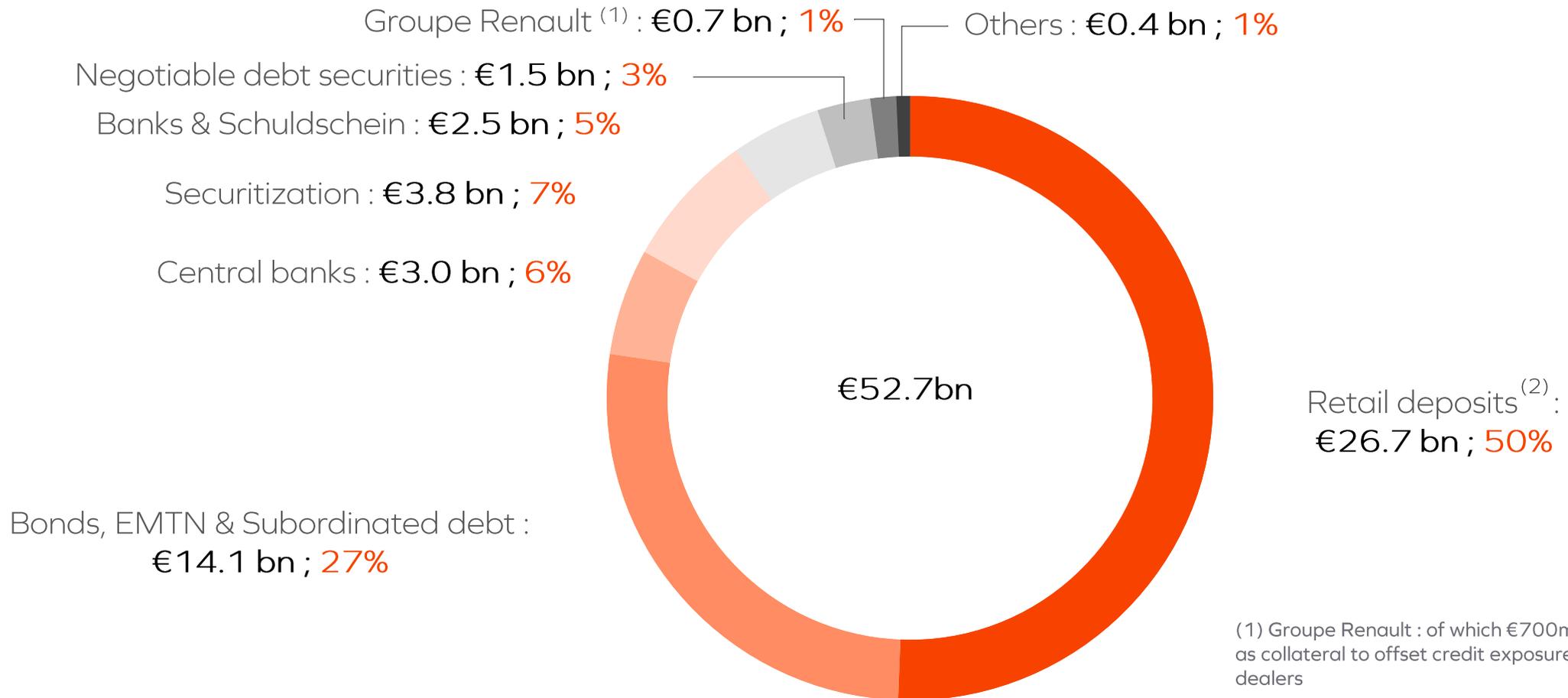


Our rating shows that the group’s ESG risks are **negligible**, that it’s exposure to ESG risks is **low**, and that the management of these risks is **Strong**.

04

Financial policy and funding

Debt structure at end of June 2023

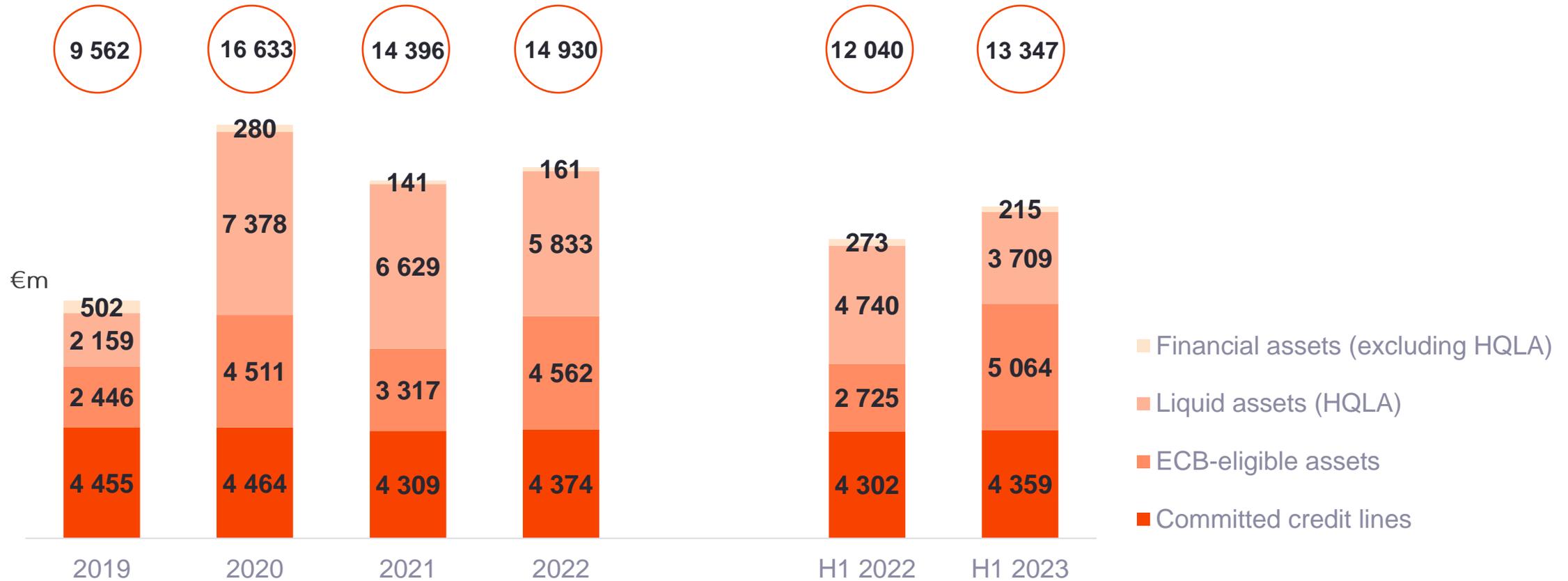


(1) Groupe Renault : of which €700m deposit granted as collateral to offset credit exposure on Renault owned dealers

(2) Retail deposits: of which €18.7bn (35.5%) in sight deposits and €8.0bn (15%) in term deposits

Liquidity reserve ⁽¹⁾

/ Liquidity reserve at **€13,3bn** ⁽²⁾ :



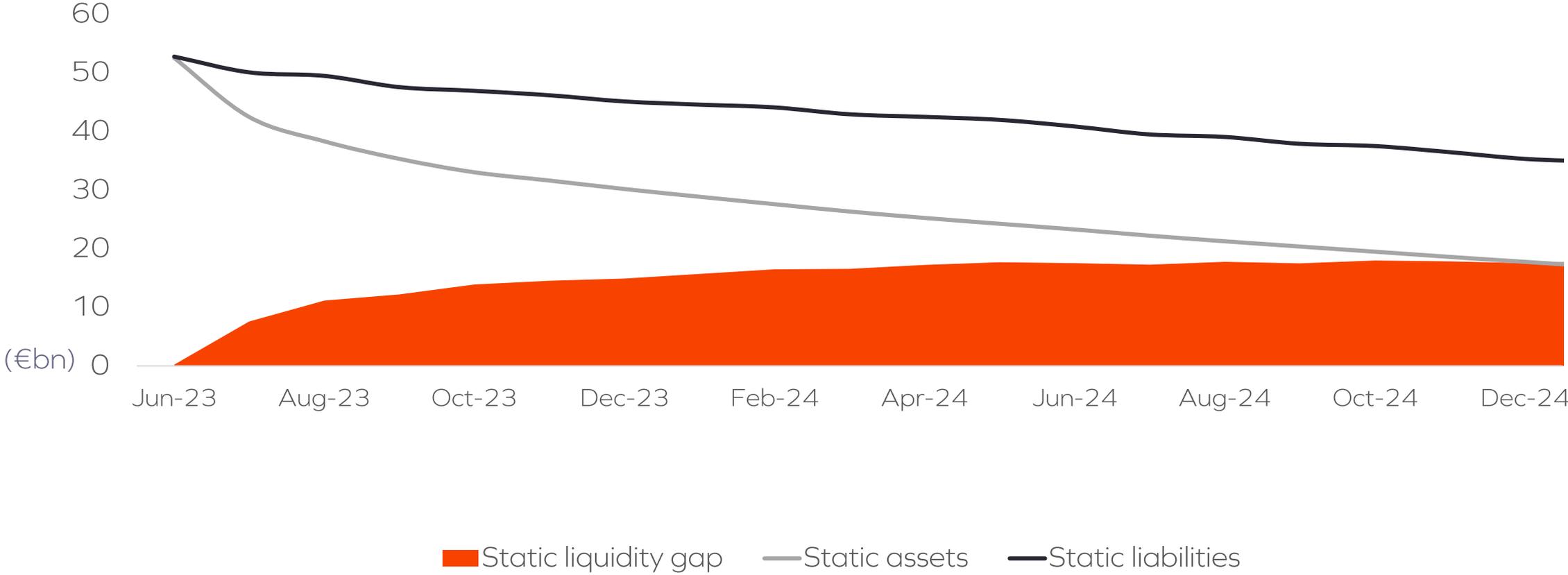
⁽¹⁾ European scope

⁽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 H1 2023:

Assets funded with longer dated liabilities over the period

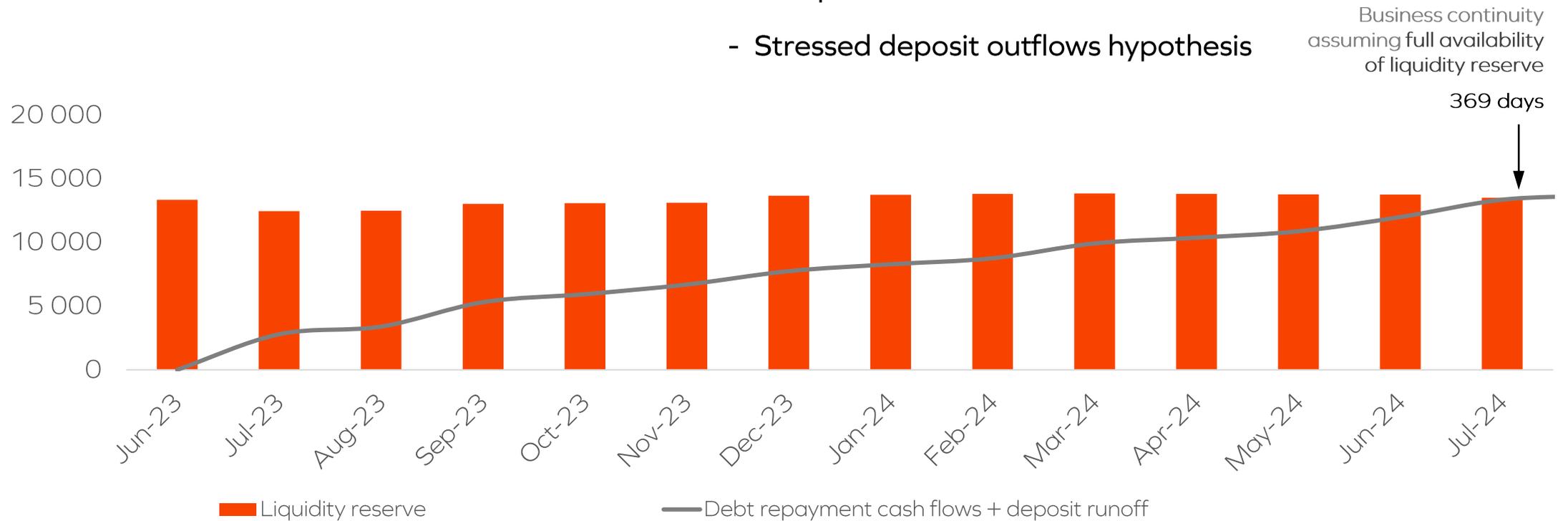


⁽¹⁾ On a specific date, the static liquidity represents the sum of the outstanding financial liabilities assuming stressed outflows on deposits + equity - the outstanding assets (mainly loans to Dealers and Customers); in each case assuming static balance sheet. European scope

Liquidity Stress scenario ⁽¹⁾

✓ Liquidity stress scenario giving more than **12 months** of visibility at H1 2022 end:

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



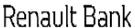
⁽¹⁾ European scope

Retail Deposits

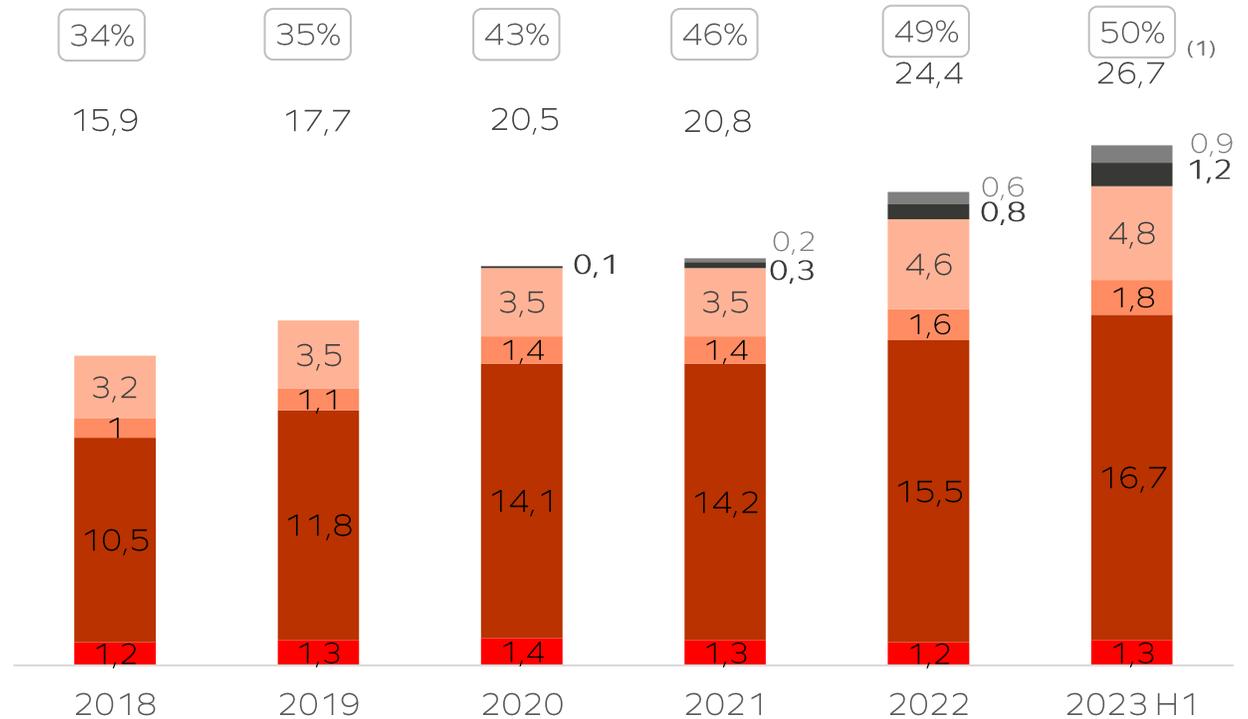
/ Retail deposits reaching €26.7bn:

- Of which **70%** in sight deposits and **30 %** in term deposits
- Saving products for retail customers
- 100% on-line through dedicated websites or through Raisin platform for NL activity
- 89,3% of deposits are covered by a Deposit Guarantee Scheme

/ 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 50%:



% Deposit/Commercial assets

■ France ■ Germany ■ Austria ■ UK ■ Spain ■ Netherlands

(1) Total deposits in €bn. As of June 2023, deposits in Brazil amounted €31m

2023 Funding Plan ⁽¹⁾

/ Capital markets and ABS (€bn):

	2018	2019	2020	2021	2022	H1 2023	2023 ⁽²⁾
Bond Issuances	3.5	3.9	0.8	0.0	2.8	2.5	[3.0-4.0]
ABS (Public or conduit)	0.7	1.0	0.8	0.9	0.7	0.7	[1.3-1.8]
Deposits (new collection. in €bn)	2.3	1.0	1.8	2.8	3.4	2.2	-

⁽¹⁾ European scope

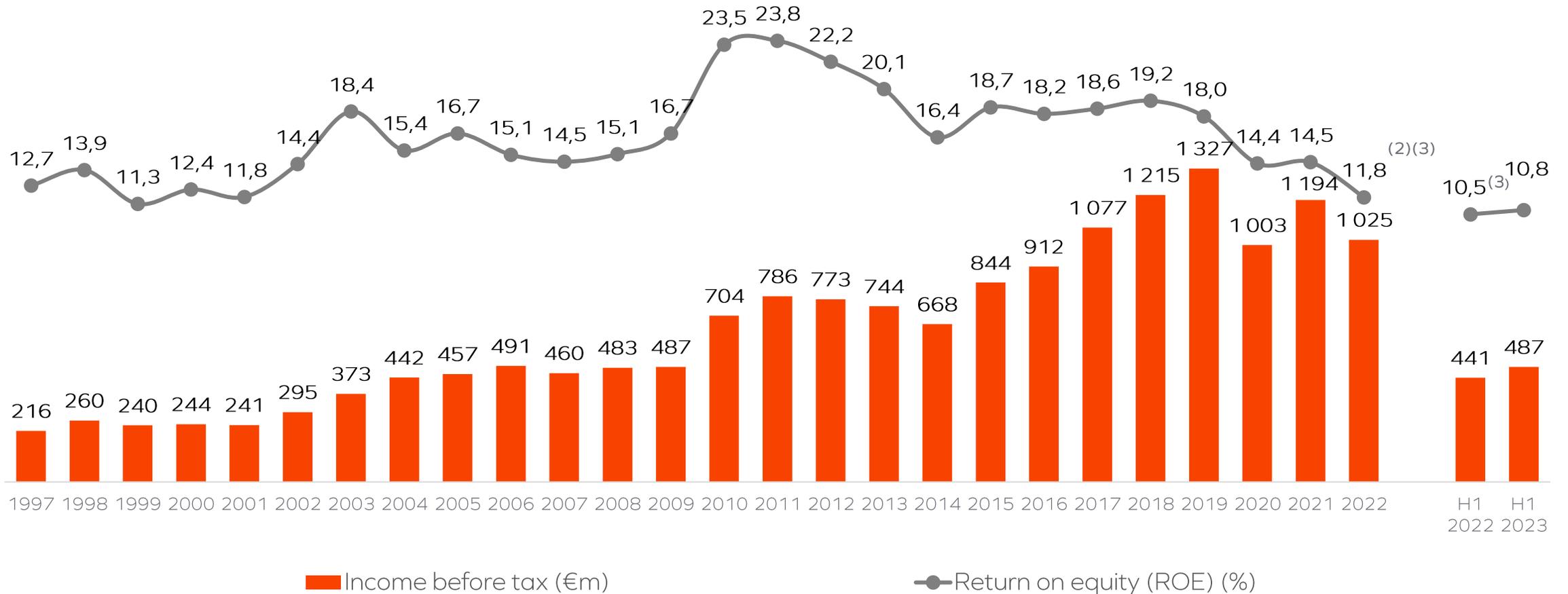
⁽²⁾ Full year 2023 plan

04

Appendices

Low volatility on long-term results and profitability

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



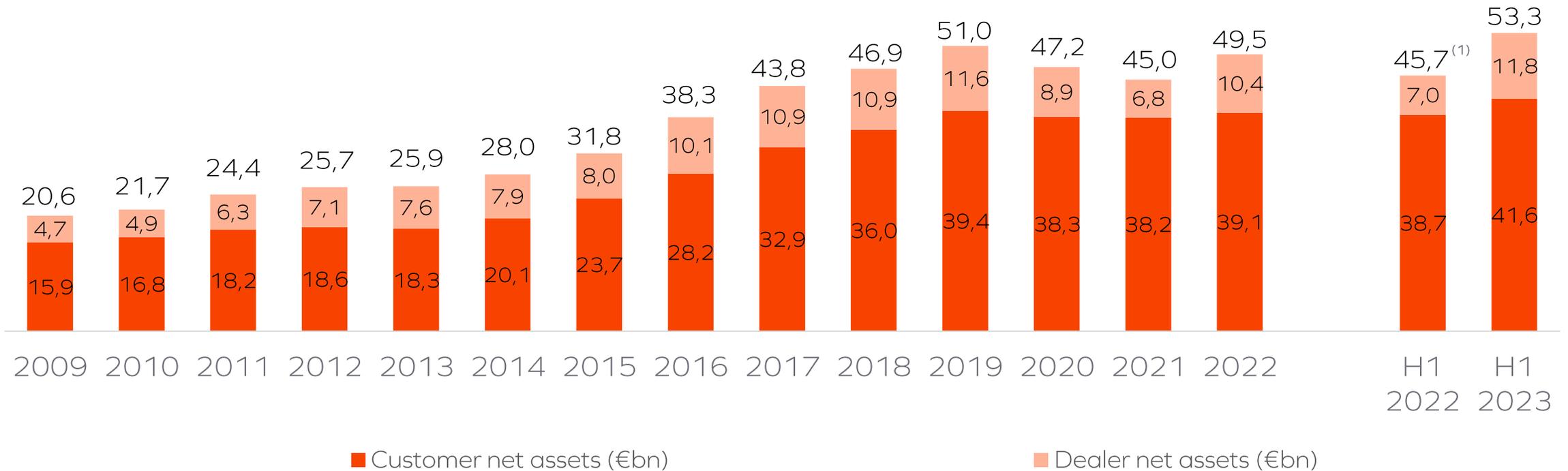
⁽¹⁾ IFRS since 2004

⁽²⁾ ROE negatively impacted by the one-off provision on equity investment in JV RN Bank Russia.

⁽³⁾ 2022 Financial Statements restated in accordance with IFRS 17 standards on insurance contracts

Evolution of commercial assets at year-end

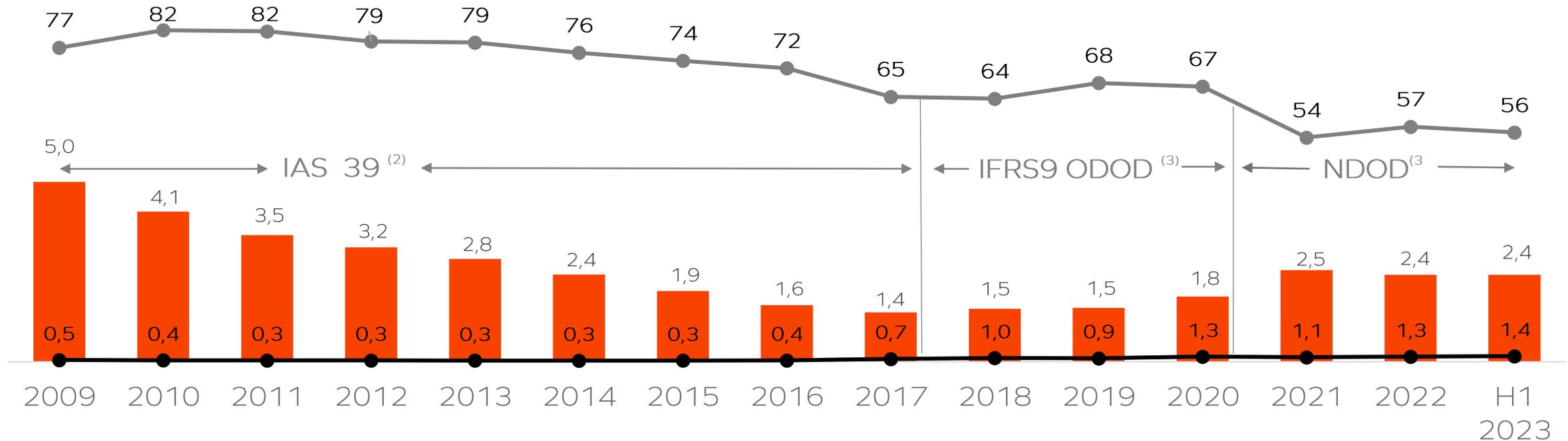
Outstanding since 2009:



⁽¹⁾ H1 2022 Financial Statements were restated in accordance with IFRS 17 standards on insurance contracts

⁽¹⁾ IFRS since 2004

Provisioning for customer activity



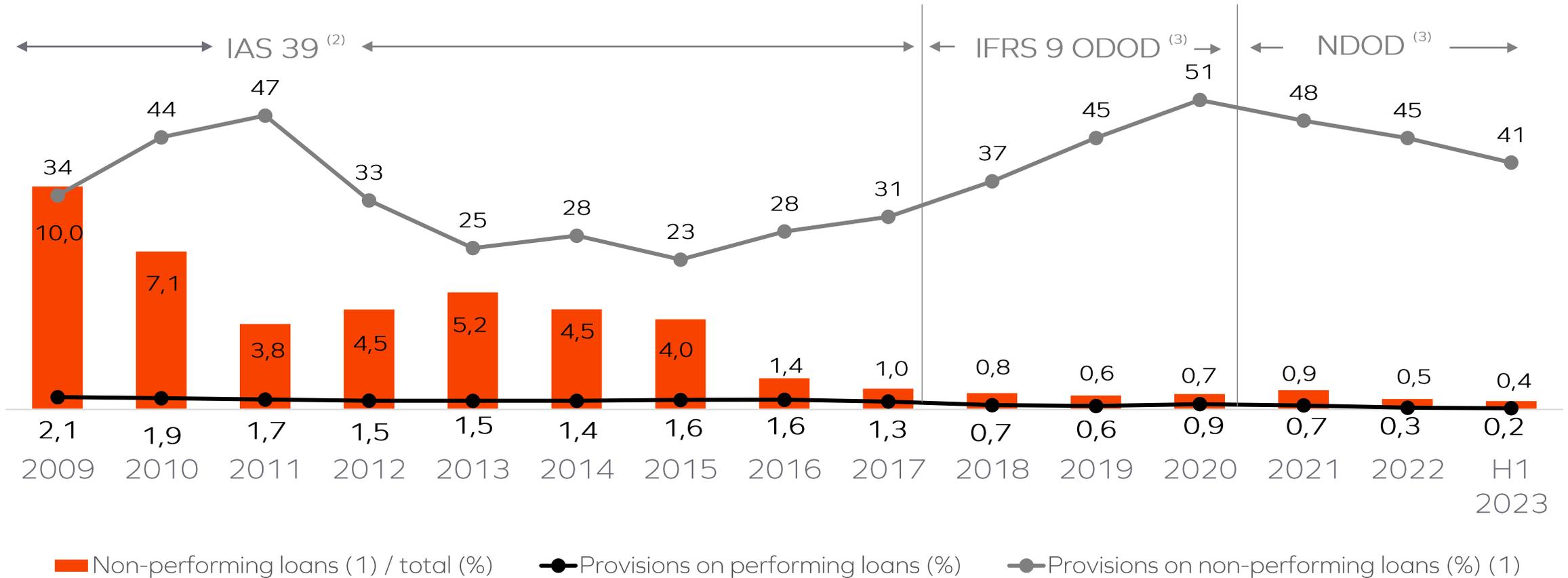
■ Non-performing loans (1) / total (%)
 ● Provisions performing loans (%)
 ● Provisions on non-performing loans (%)⁽¹⁾

(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

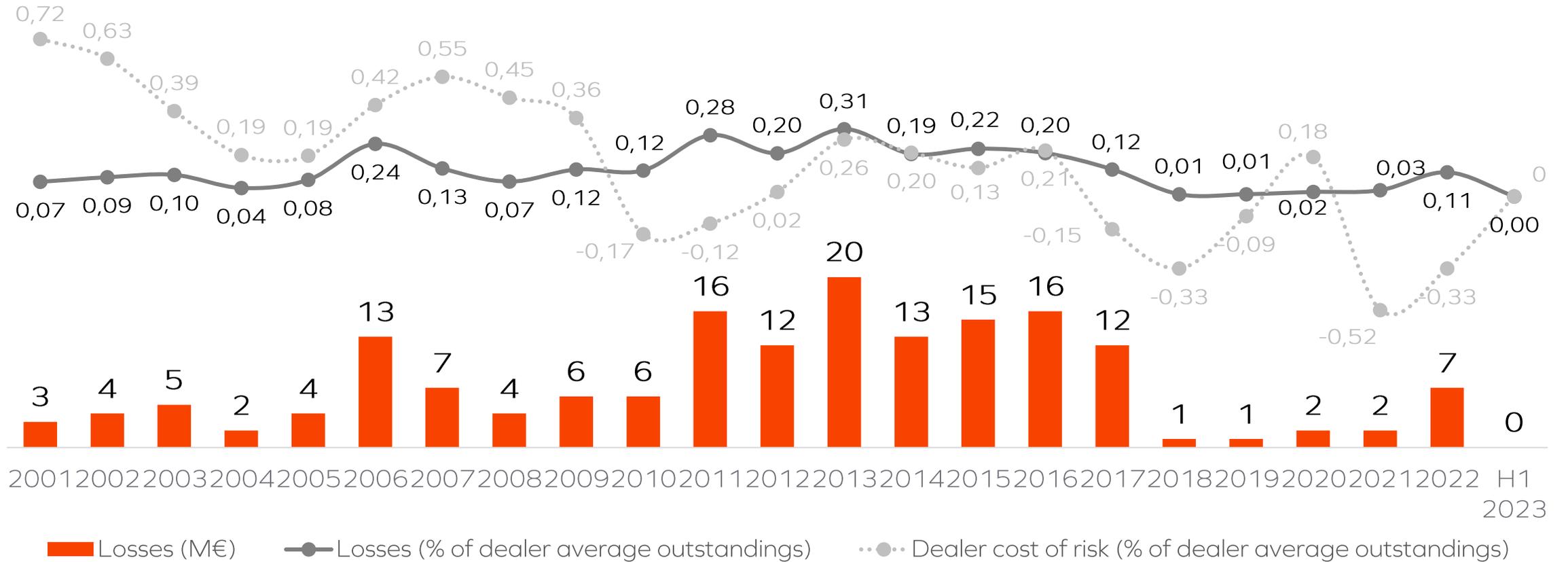


(1) Non-performing loans : Doubtful and compromised loans until 31/12/2017 (IAS 39 definition) – Loans in default (Bucket 3 IFRS9) since 01/01/2018

(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 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
	June-23			
TOTAL	55 128	50 613 91.8% ⁽¹⁾	3 416 6.2%	1 099 2.0%
Customers	42 719	38 433 90.0%	3 240 7.6%	1 046 2.4%
Dealers	11 813	11 586 98.1%	176 1.5%	51 0.4%
Others	596	594 99.7%	0 0.0%	2 0.3%
	Dec-22			
TOTAL	51 155	46 866 91.6%	3 258 6.4%	1 031 2.0%
Customers	40 154	36 083 89.9%	3 091 7.7%	980 2.4%
Dealers	10 477	10 261 97.9%	167 1.6%	49 0.5%
Others	524	522 99.6%	0 0.0%	2 0.4%

(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
	June-23			
TOTAL	1 203 2.2% ⁽²⁾	392 0.8%	208 6.1%	603 54.9%
Customers	1 152 2.7%	368 1.0%	203 6.3%	581 55.5%
Dealers	48 0.4%	22 0.2%	5 2.8%	21 41.2%
Others	3 0.5%	2 0.3%	0 0.0%	1 50.0%
	Dec-22			
TOTAL	1 141 2.2%	375 0.8%	185 5.7%	581 56.4%
Customers	1 091 2.7%	354 1.0%	179 5.8%	558 56.9%
Dealers	48 0.5%	20 0.2%	6 3.6%	22 44.9%
Others	2 0.4%	1 0.2%	0 0.0%	1 50.0%

(2) Coverage ratio (ex : 1 203/ 55 128 = 2.2 %)

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)	
	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023
Europe	49.5	45.3	513	566	7 756	9 580	41 291	48 874	34 871	37 938	6 420	10 936
of which Germany	52.0	56.8	74	85	1 241	1 624	7 501	8 692	6 720	7 093	781	1 599
of which Spain	54.1	49.7	42	52	578	825	3 654	4 250	3 223	3 488	431	762
of which France	51.7	50.3	188	205	2 669	3 254	15 919	18 399	12 531	13 479	3 388	4 920
of which Italy	65.8	55.2	73	76	1 124	1 336	5 323	6 182	4 953	5 299	370	883
of which UK	51.1	38.6	62	66	1 208	1 338	4 607	578	4 143	4 981	464	799
of which other countries	33.5	29.4	74	82	935	1 203	4 287	5 571	3 301	3 598	986	1 973
Americas	33.1	32.5	59	61	626	606	2 582	2 928	2 097	2 263	485	665
of which Argentina	22.6	22.7	9	10	98	69	225	218	115	85	110	133
of which Brasil	31.8	34.2	34	39	344	383	1 662	1 863	1 330	1 415	332	448
of which Colombia	48.5	43.0	16	12	183	154	695	847	652	763	43	84
Africa. Middle East. India and Pacific	39.1	35.4	30	20	388	250	1 810	1 530	1 698	1 366	112	164
TOTAL	46.5	43.3	602	647	8 769	10 436	45 705	53 332	38 688	41 567	7 017	11 765

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

⁽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.

