

GREEN BOND INVESTOR PRESENTATION

2021 RESULTS, SUSTAINABILITY STRATEGY AND GREEN BOND FRAMEWORK

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IDENTITY AND 2021 KEY FIGURES

● RCI Banque identity:

- Renault-Nissan Alliance brands finance company
- 100% owned by Renault SA
- Bank status since 1991
- ECB supervision since 2016
- Retail, corporates and dealers inventory financing
- New trademark  revealed May 10th 2022

● Ratings

- Moody's Baa2 (negative outlook)
- S&P BBB- (stable outlook)

● ESG Rating

- Sustainalytics ESG Risk Rating 10.6 (Low)

● 2021 key figures:

- Equity: **€6.2bn**
- Net customer deposits: **€21bn**
- Penetration rate: **46.0% ⁽¹⁾**
- Commercial assets: **€45bn** of which:
 - Europe excluding France: 57 %
 - France : 34 %
 - Rest of the World : 9 %
- Pre Tax result: **€1.2bn**
- NSFR: **132%**
- LCR ⁽²⁾: **525 %**
- CET 1: **14.7 %**

(1) Excluding EAC (Equity Affiliated Companies)

(2) 12 months average

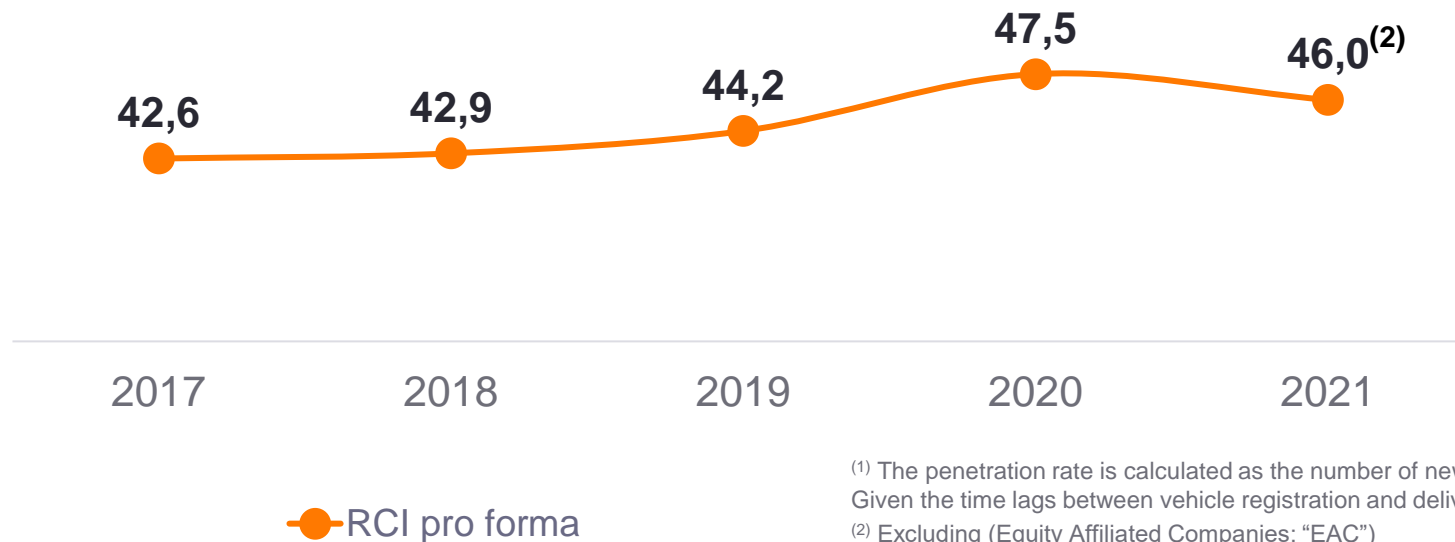


RCI BANQUE S.A. 2021 RESULTS

PENETRATION RATE (1)

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

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

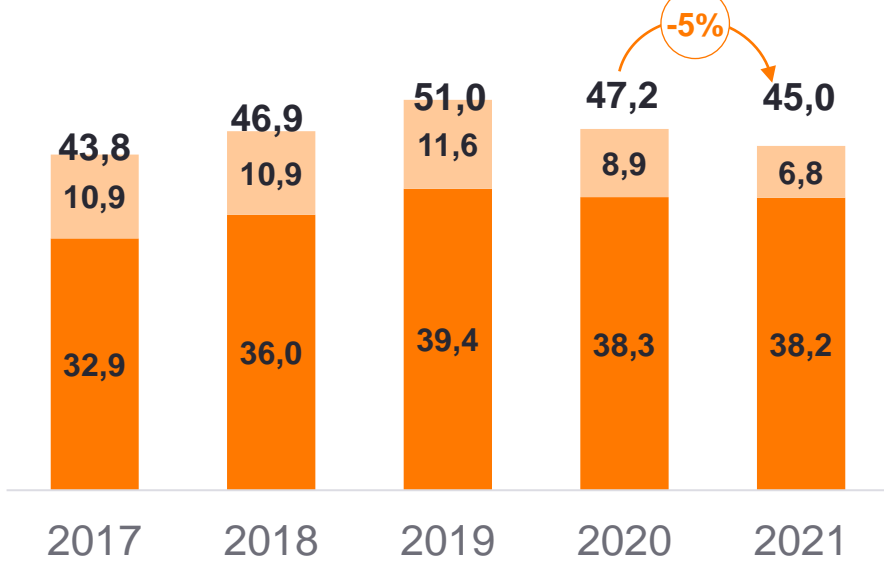


⁽¹⁾ The penetration rate is calculated as the number of new vehicles financed divided by the number of vehicles registered by the manufacturers. Given the time lags between vehicle registration and delivery, the drop in registrations has a slight positive impact on the penetration. In %

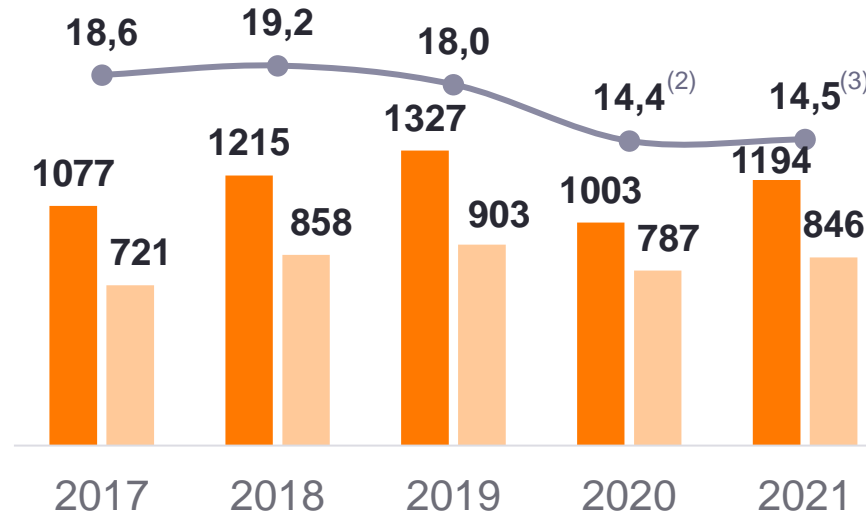
⁽²⁾ Excluding (Equity Affiliated Companies: "EAC")

ASSETS AND RESULTS

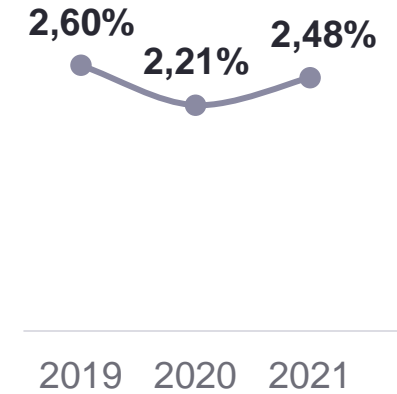
● Net assets at year end ⁽¹⁾:



● ROE and results:



● Return Risk Weighted Assets:



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

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

● RoRWA ⁽⁵⁾

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

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

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

⁽⁴⁾ Owners of the parent

⁽⁵⁾ Net result divided by average RWA

FINANCIAL PERFORMANCE

- Profit and loss aggregates ⁽¹⁾ in percentage of average performing assets:

	2017	2018	2019	2020	2021
Net banking income ⁽²⁾	4.11	4.34	4.42⁽³⁾	4.17	4.08
Cost of risk ⁽⁴⁾	-0.11	-0.33	-0.37	-0.75	-0.14
Operating expenses	-1.32	-1.27	-1.26	-1.25	-1.27
Operating income	2.68	2.74	2.79	2.17	2.67
Other ⁽⁵⁾	0.04	0.00	0.01	-0.03	0.00
Pre-tax income	2.72	2.74	2.80	2.14	2.67

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

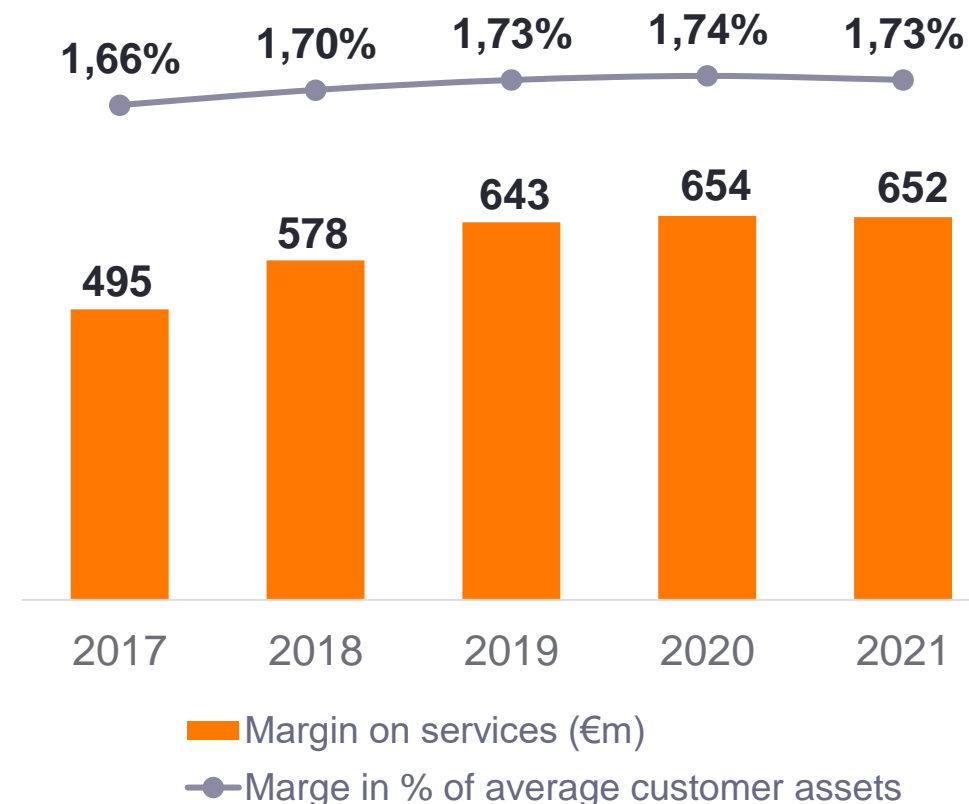
⁽²⁾ Excluding non-recurring elements

⁽³⁾ Net banking income excluding the positive impact of the disposal of equity securities of mobility start-ups stood at 4.31%

⁽⁴⁾ Including country risk (until 2017) and impairment on loans to Marcel in 2019 (excluding impact on loan to Marcel cost of risk came to 0.35)

⁽⁵⁾ Other exceptional income and charges

- Margin on services:



■ Margin on services (€m)

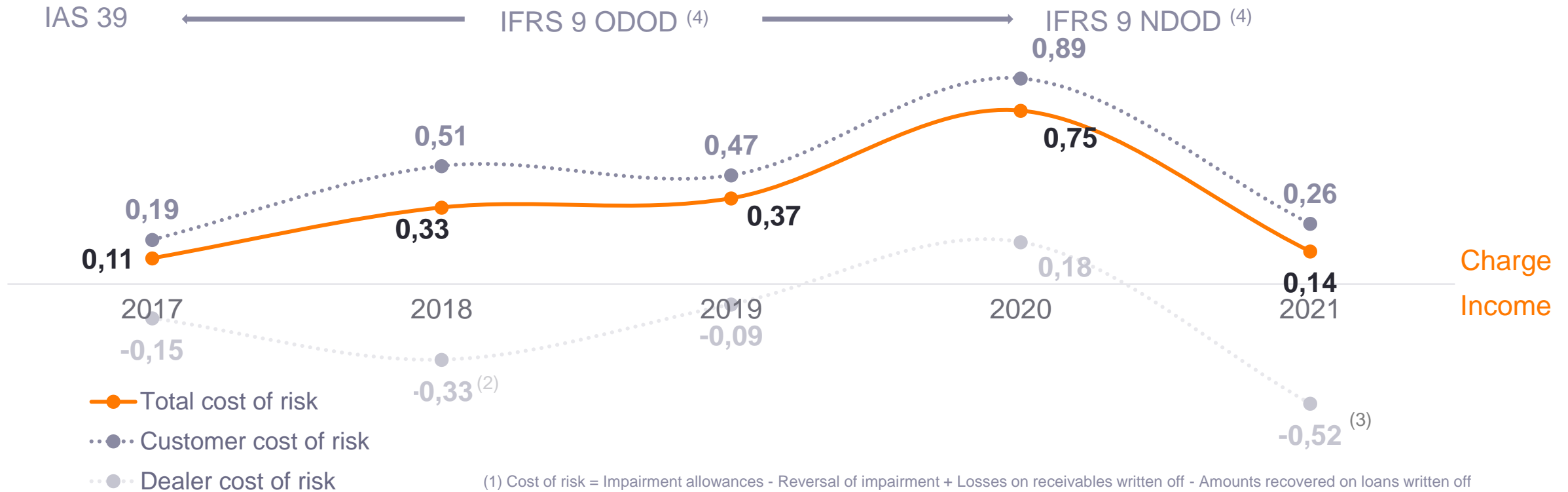
● Marge in % of average customer assets

EXPOSURE ON RUSSIA AND UKRAINE

- **RCI has investments and operations in Russia and Ukraine.**
 - **Russia:**
 - Equity investment in RN Bank, a self funded entity in which we hold 30% of the economic interest. RCI Banque share of RN Bank equity was **92M€ as of 31/12/2021**
 - RNL Leasing – a small 100% owned leasing company that we consolidate by global integration. Total exposure as of 31/12/2021: **17M€** (2M€ equity and 15M€ inter-company loans)
 - **Ukraine:**
 - Commercial agreement carried out by a non-consolidated subsidiary (RCI Financial Services Ukraine), no lending exposure, total exposure limited to **0.3m€** (equity investment).
- **Total exposure around 109M€.**
- **Worst case scenario** impact estimated to **22bps** on December 2021 **CET1** ratio (14.76%)

COST OF RISK (1)

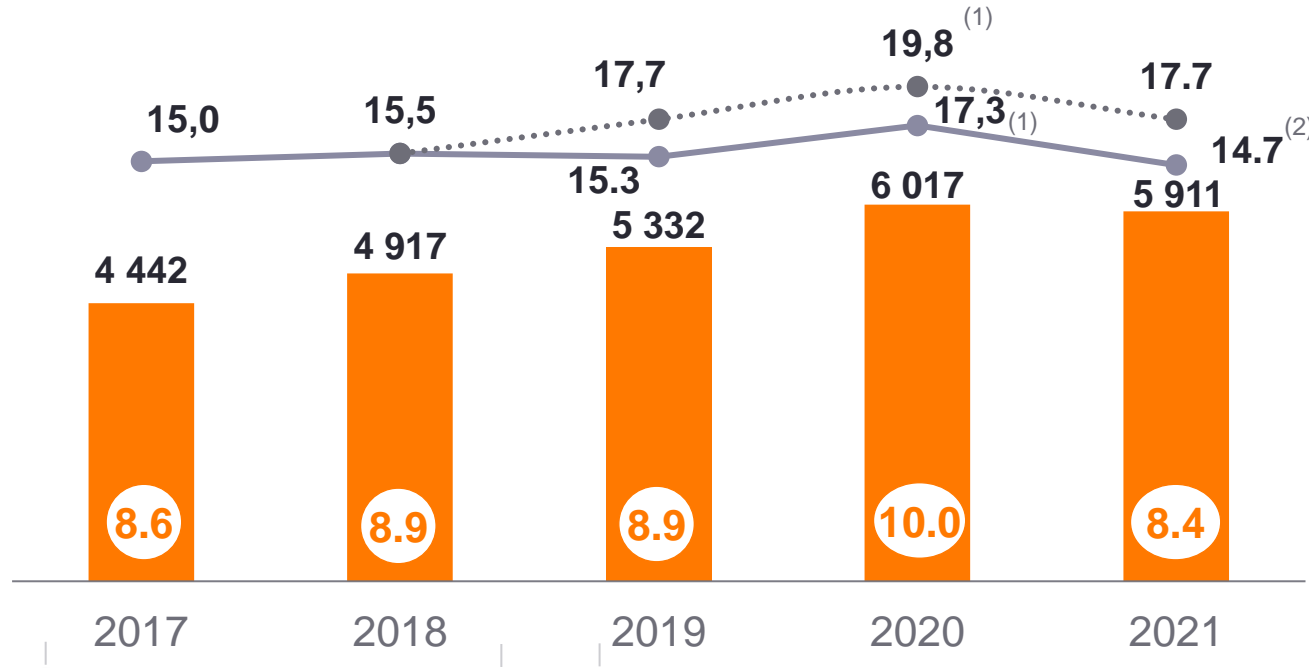
- **Cost of risk in percentage of average performing assets at 0.14% (-61bp):**



(1) Cost of risk = Impairment allowances - Reversal of impairment + Losses on receivables written off - Amounts recovered on loans written off
 (2) Improvement in the economic environment, a variable used in calibrating provisions on sound Dealer outstanding, led to reversals of provisions on the Dealer financing portfolio. The cost of risk was thus negative (income)
 (3) Improvement linked both to a strong decrease of the wholesale assets and to the IFRS9 forward-looking provisioning with a release of provision of €14.4m in 2021 compared to a provision of €21.7 m the year before
 (4) Old Definition Of Default (ODOD), New Definition Of Default (NDOD)

CAPITAL RATIO AND REGULATORY REQUIREMENTS

Capital ratio



Basel III phase-in

Basel III fully-loaded

0.0 Leverage ratio in %

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

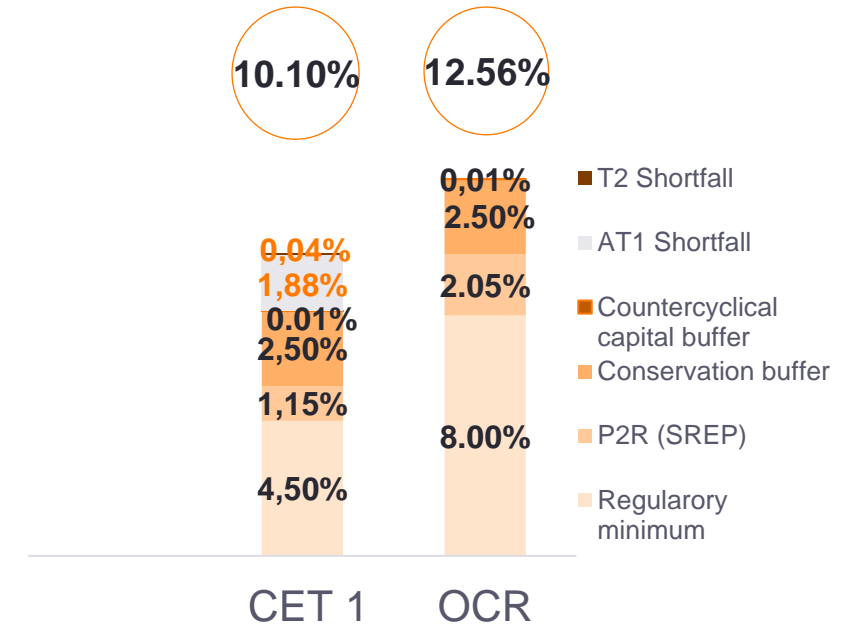
(1) The raise of the capital ratio is mainly due to the ban of dividends decided by the ECB. The forecasted dividend at the end of 2020 was limited to €69 million in accordance with recommendations from the ECB on dividend payments

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

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

Regulatory Requirements

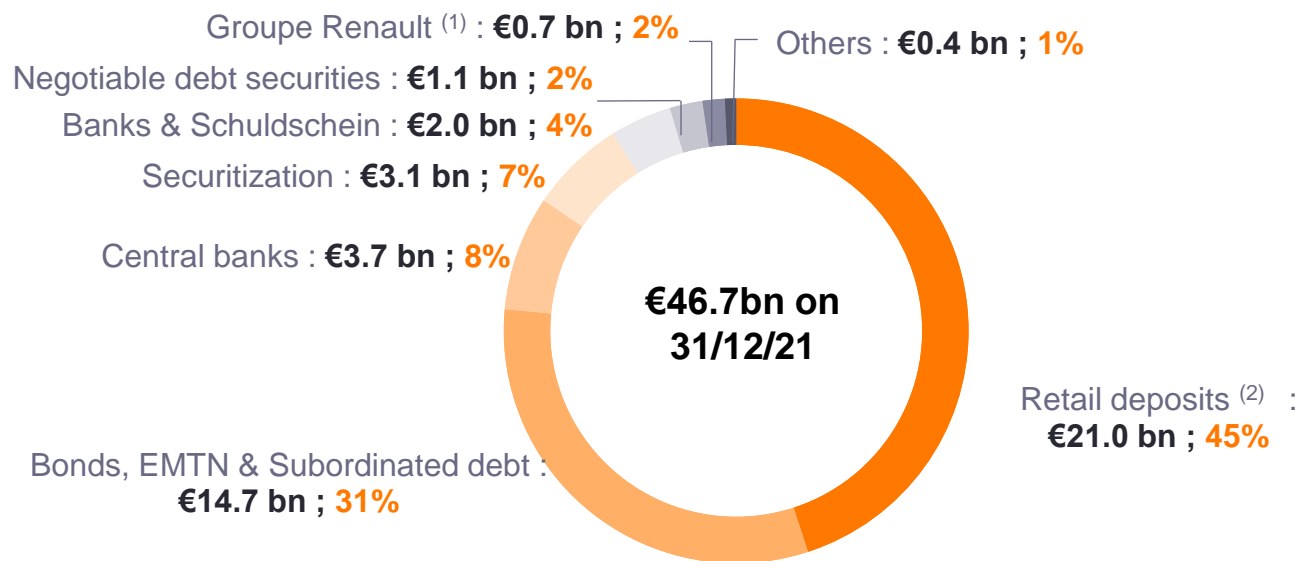
as of 1 March 2022 ⁽³⁾



Including AT1 & T2 shortfalls

(Overall Capital Requirement)

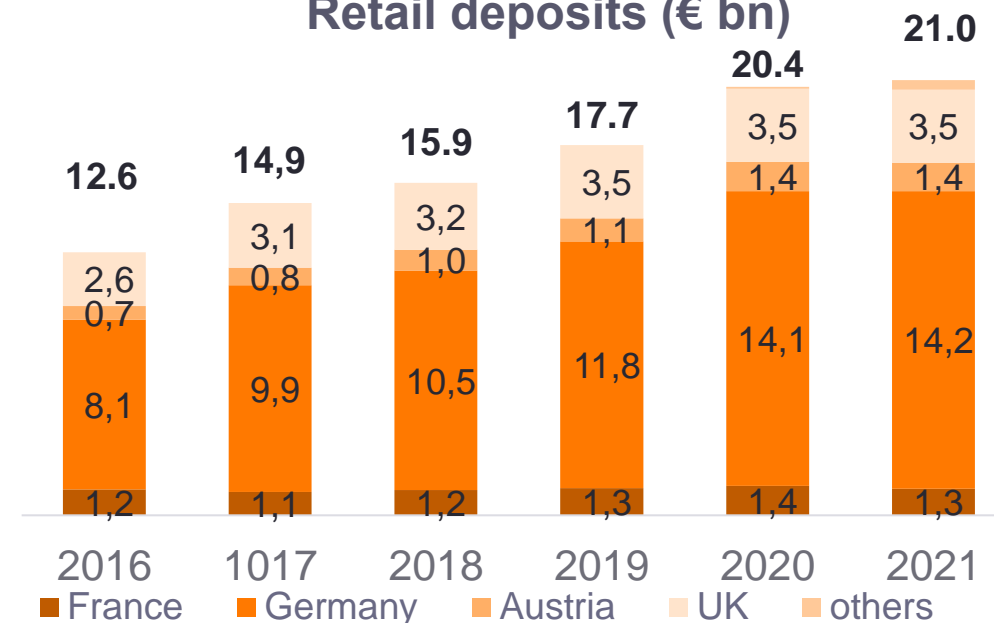
DEBT STRUCTURE



(1) €700m cash collateral offsetting credit exposure on Renault owned dealers

(2) of which €15.7bn (34%) sight deposits, €5.3bn (11%) term deposits

Retail deposits (€ bn)



2022 Funding Plan (€ bn)

	2021	2022
Bond issuances	0.0	[3.0]
ABS (public or conduit)	0.9	0.7



RCI BANQUE S.A. SUSTAINABILITY STRATEGY IMPLEMENTATION

SUSTAINABILITY MILESTONES



OUR SUSTAINABILITY LANDSCAPE: WORKING TOGETHER

SUSTAINABILITY STRATEGY

**BUSINESS
MODEL**

CULTURE

RISK

GOVERNANCE

**COMMS AND
REPORTING**

Foundational work started in 2021; kick-off of some projects in 2022 and will be industrialized in 2023

CROSS SECTIONAL TOPICS

**A HOLISTIC STRUCTURE FOR THE GROUP SUSTAINABILITY JOURNEY
FROM STRATEGY THROUGH EXECUTION**

OUR SUSTAINABILITY MANIFESTO

What is a Manifesto?

Letter of commitment to all our internal and external partners based on **3 pillars** and **3 ambitions**.

How we achieved it?

Collaborative work by the **Sustainability Tribe** based on a **benchmark** of the **best practices** of the market.



Climate and environment
Contribute to CO₂ neutrality

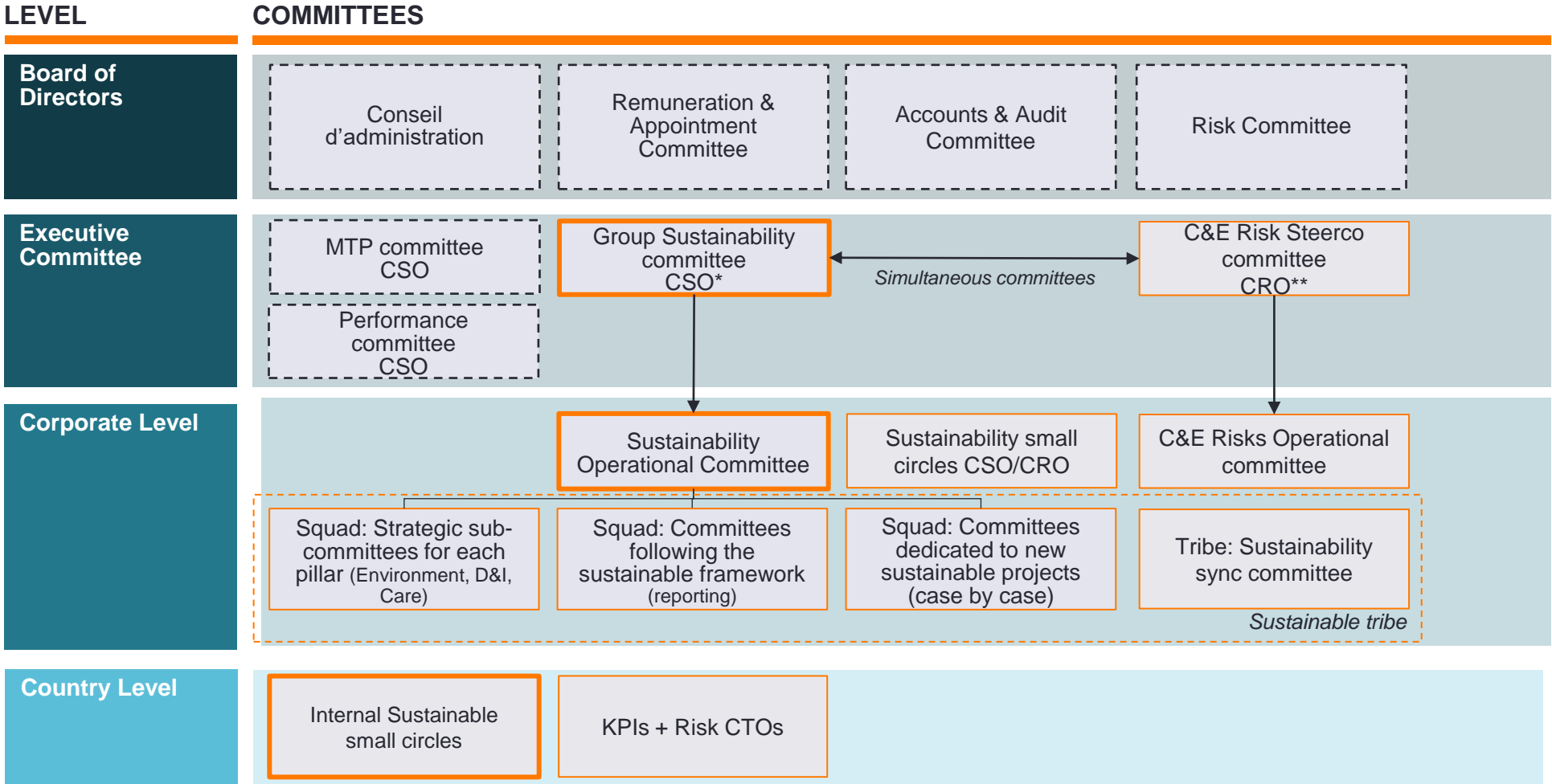


Diversity and inclusion
40% of women in management-level positions



Safety and care
Great Place to Work Label in at least 5 main countries

STRONG SUSTAINABLE GOVERNANCE ACROSS MULTIPLE LEVELS OF THE ORGANIZATION

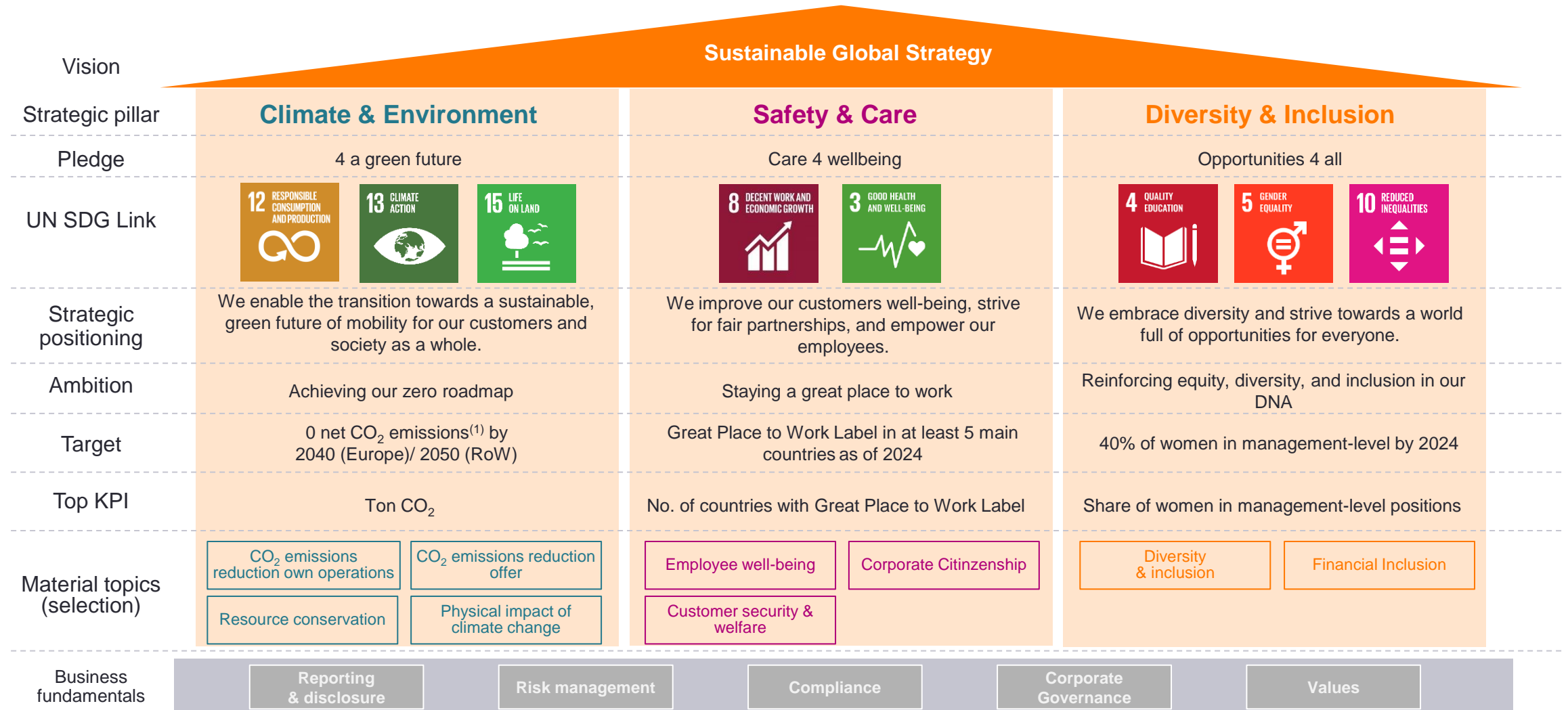


Dedicated new sustainability committee
 Dedicated existing sustainability committee
 General committee, sustainability a part

*first line of defense

**second line of defense

SUSTAINABILITY STRATEGY FRAMEWORK: SUSTAINABILITY HOUSE



(1) Scope 1, 2, and 3 and in line with Renault Group sustainability strategy

RCI DEDICATED OFFER TOWARDS SUSTAINABLE MOBILITY



SUPPORT RENAULT GROUP CLIMATE ACTION PLAN AND ITS AMBITION TO ACHIEVE CARBON NEUTRALITY IN EUROPE BY 2040 AND WORLDWIDE BY 2050...

...THROUGH THE FINANCING OF BATTERY ELECTRIC VEHICLES

In 2021:

- Number of electric and hybrid vehicle financing contracts rose by 44% to 91,805 contracts, representing 8.7% of new vehicle financing contracts in Europe.



expected development of the fleet

...THROUGH THE DEVELOPMENT OF LOCAL INITIATIVES

Countries	Examples of initiatives
	Increase of BEV competitiveness through interest rate/ insurance discounts.
	Switch offers: ICE car as an alternative to EV cars in case of long journey or holidays.
	1st Visa Card in France that allows the opening of electric public charging stations
	Dealer support for old BEV-buybacks (support for difference between actual value and buyback value).

...THROUGH THE DEVELOPMENT OF DEDICATED SUSTAINABLE MOBILITY SERVICES

- Starting in 2021, RCI Banque SA puts its expertise to allow Renault, Dacia, Nissan and Mobilize, to offer more digital customer journeys and give these customers the option to adapt ownership costs to how they use their vehicle.

AMONG BEST-IN-CLASS ESG PERFORMANCE

Highlights Sustainalytics Report

ESG Risk Rating: **Low**

- ▶ RCI Banque S.A.'s exposure is **Low**
- ▶ RCI Banque S.A.'s Management of ESG Material Risk is **Strong**



10.6

Sustainalytics ESG Risk Rating

Diversified Financials: 18 out of 910

Last Update: May 17, 2022

Source: <https://www.sustainalytics.com/esg-rating/rci-banque-s-a/1013341681>

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RCI BANQUE S.A. GREEN BOND FRAMEWORK

GREEN BOND FRAMEWORK OVERVIEW

Rationale

- Align financing strategy with **sustainability strategy and ambition to reach carbon neutrality by 2040 in Europe and 2050 outside Europe**, in line with **Renault Group Sustainability Strategy**
 - Contribute to the development of a sustainable finance market steering financing towards low carbon transportation solutions
 - Support RCI's purpose to care for its customers by building innovative financial solutions creating sustainable mobility for all**
-
- Financing of a dedicated loan and lease contracts portfolio **expected to create substantial environmental benefits by reducing GHG emissions from the transportation sector and thus participating to Climate Change Mitigation through the development of clean transportation**

Green Bond Principles

Use of Proceeds

- Clean Transportation**
Financing or refinancing of loans and lease contracts dedicated to:
 - Vehicles with zero tailpipe emissions
 - Charging infrastructure for electric vehicles

Process for Asset Evaluation and Selection

- Dedicated process for eligible loan identification
- Sustainability Committee responsible for reviewing and approving allocations of proceeds to Eligible Green Portfolio

Management of Proceeds

- Proceeds managed on a portfolio basis by Treasury Department
- Lookback and allocation period of 2 calendar years each
- Unallocated proceeds held in accordance with RCI liquidity management policies

Reporting

- Allocation and impact report provided until maturity of Green Bonds and performed on an aggregated basis
- Eligible Green Portfolio environmental impact assessment performed by independent advisory firm



Has provided a Second Party Opinion on the Framework and is of the opinion that RCI Banque S.A. (RCI) Green Bond Framework is credible and impactful and **aligns to the four core components of the Green Bond Principles 2021**



Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 9 and 11



Sustainalytics considers risk management systems to be adequate and the project selection process to be in line with market practice






RCI's Treasury Department will manage the allocation of net proceeds and track the allocation by a green bond register. This is in line with market practice



Sustainalytics views RCI's allocation and impact reporting as aligned with market practice

USE OF PROCEEDS UNDER THE GREEN BOND FRAMEWORK

Eligible project category and associated eligibility criteria

Clean Transportation	Loans, and lease contracts for “Eligible Vehicles”	✓	  	<ul style="list-style-type: none"> EU Environmental Objective 1: Substantial contribution to climate change mitigation (Article 10) Substantial contribution to EU Objective 1: (1.c) Increasing clean or climate-neutral mobility
	Eligible vehicles comply with the following criteria ¹ : <ul style="list-style-type: none"> - Vehicles with zero tailpipe emissions 			
	Loans, and lease contracts for “Eligible Infrastructure” means a selected pool of charging infrastructure for electric vehicles.	✗		

✓ Eligible project category activated in inaugural Green Bond issuance

¹A minor part of the loan might be related to Eligible infrastructure (charging station)

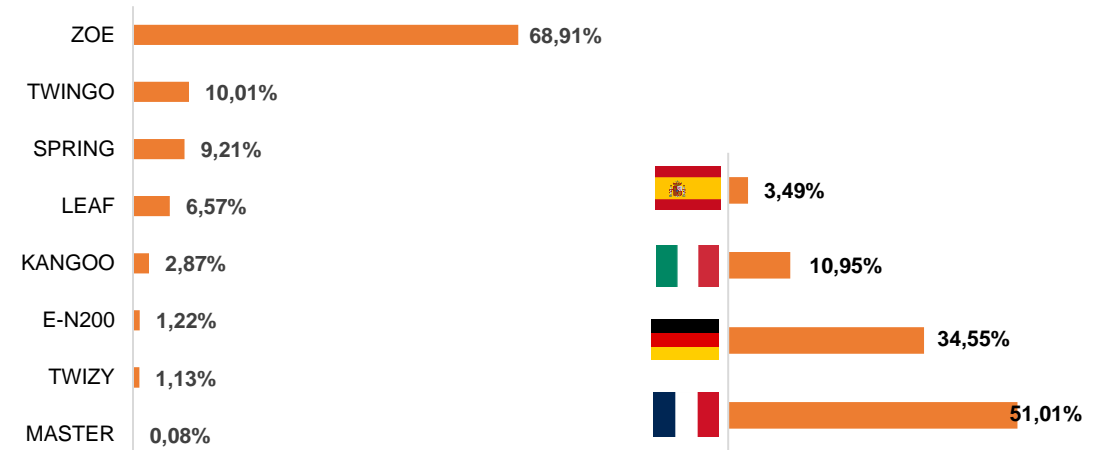
Indicative description of Eligible Green Portfolio

Reporting date	As of December 31 st , 2021
Total Amount outstanding ²	1 254 M€
Number of eligible vehicles	92 874

²Sum of loans and lease contracts for Eligible Vehicles originated from January, 1st 2020

Indicative distribution of Eligible green portfolio²

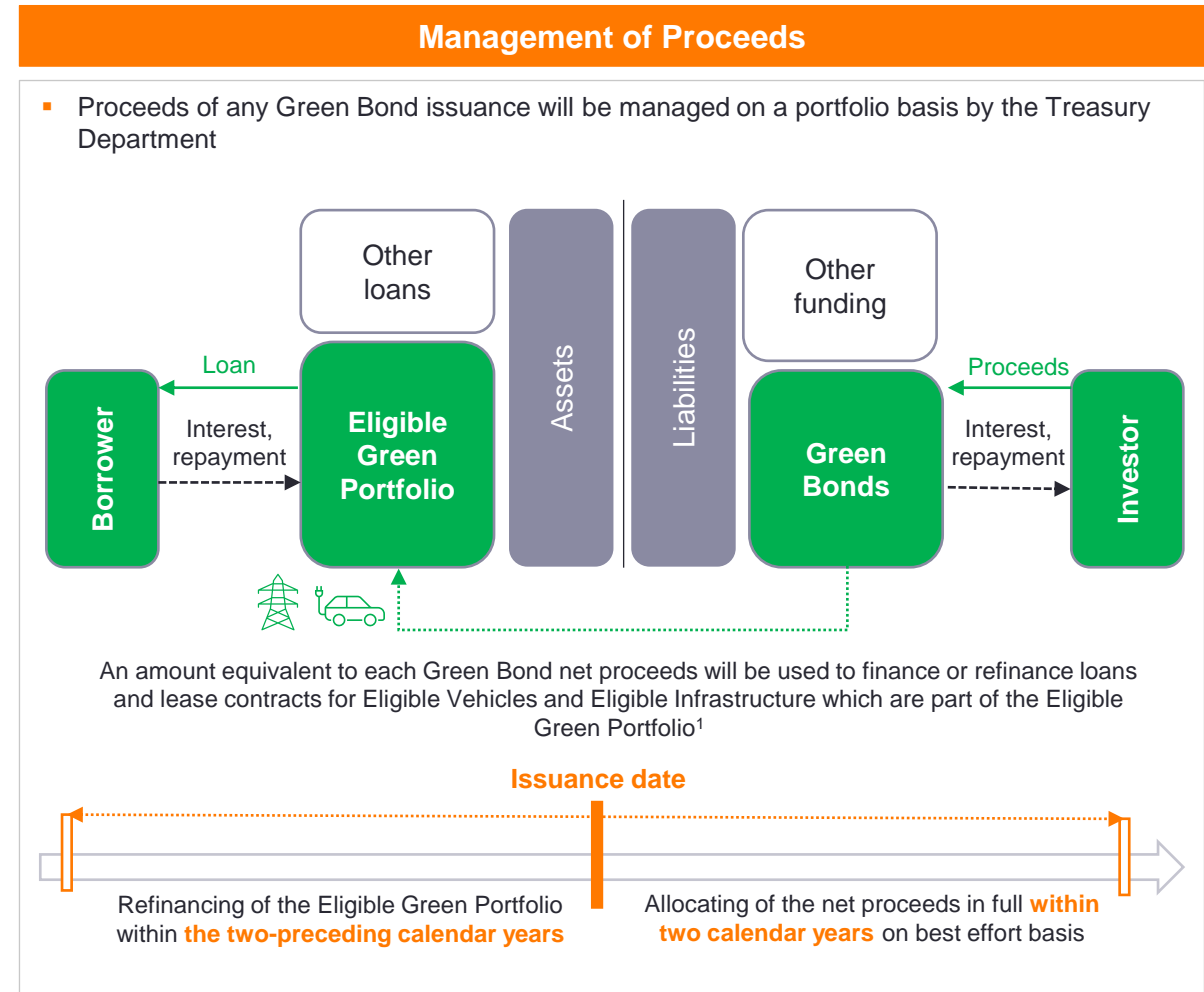
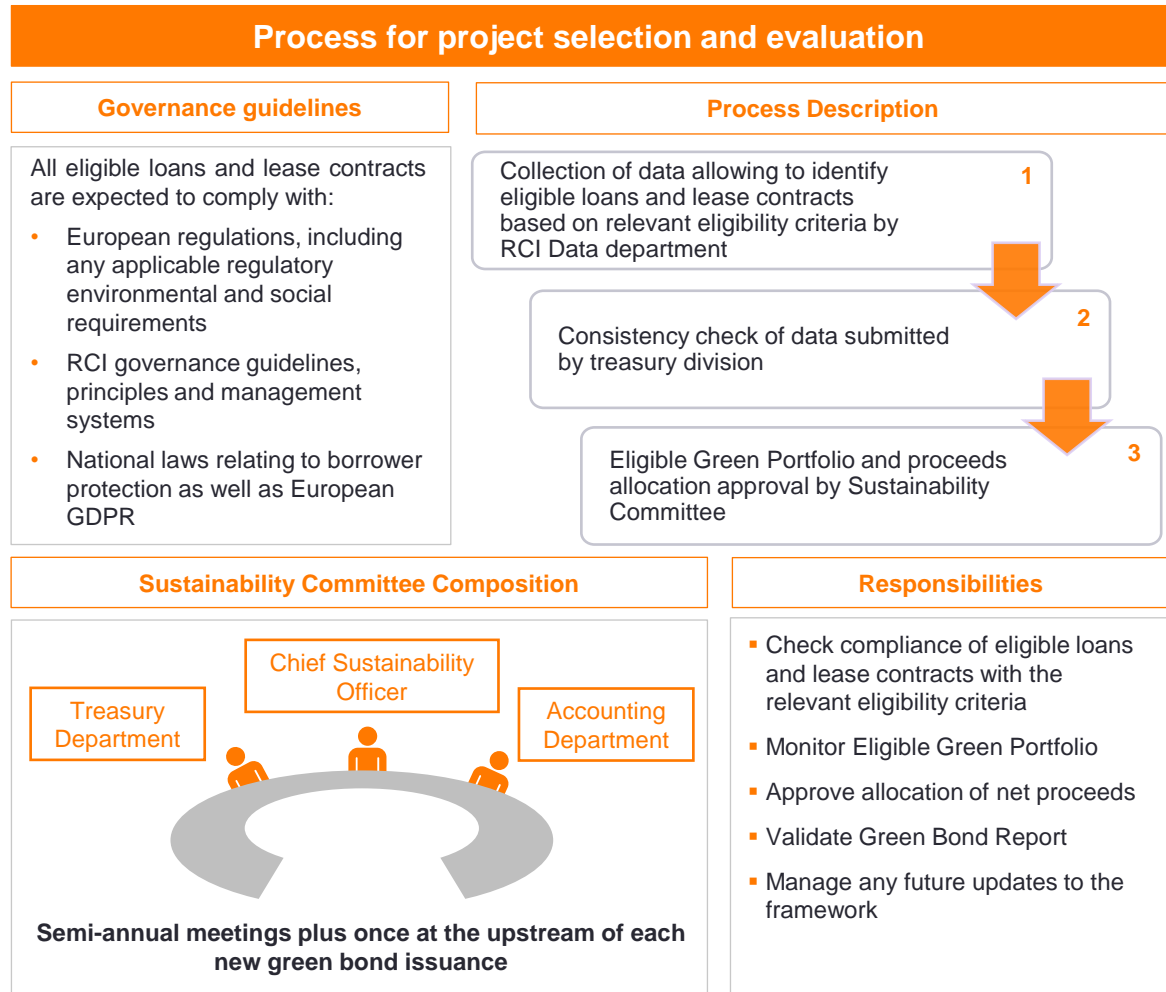
²As of 31/12/2021



Indicative distribution of eligible vehicles by model [%]

Indicative distribution of eligible vehicles by country [%]

PROCESS FOR PROJECT SELECTION & EVALUATION AND MANAGEMENT OF PROCEEDS



¹limited to the portion of such assets not yet re-financed by other instruments such as securitization

REPORTING AND EXTERNAL REVIEW

Reporting commitments

- RCI Banque S.A. commits to publish annually a Green Bond Report made of an allocation report and an impact report
- Allocation and impact reporting will be provided until maturity of Green Bonds and will be performed on an aggregated basis

Allocation Report

- List of outstanding Green Bonds
- Total amount of Eligible Green Portfolio
- Breakdown of amount of proceeds allocated by Eligible Asset category (Eligible Vehicles and Eligible Infrastructure)
- Amount of unallocated proceeds (if any)
- Share of financing and refinancing

Impact Report

- Number and type of vehicles financed
- Number of charging points financed
- Estimate of annual GHG emissions avoided

Impact report will include information on methodology and assumptions used to evaluate RCI Banque S.A.'s estimate of GHG emissions avoided

External Review

- Second Party Opinion on the Green Bond Framework provided by Sustainalytics



- Independent auditor's verification of the allocation report on an annual basis

- Independent advisory firm supporting implementation of robust impact report and transparent methodology for calculation of estimated annual GHG emissions avoided (versus a scenario with Internal Combustion Engines)

Available on: <https://www.mobilize-fs.com/en/finance>



TERMSHEET

RCI BANQUE S.A. DEBUT EUR GREEN BOND

Issuer	RCI Banque SA
Expected Rating	Baa2 Negative (Moody's)/ BBB- Stable (S&P)
Status	Senior Preferred Notes, unsubordinated and unsecured, ranking at all times at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer
Use of Proceeds	An amount equal to the net proceeds will be exclusively used to finance or refinance, in part or in full the Eligible Green Portfolio, as set out and defined in RCI Banque Green Bond Framework
Currency	EUR
Tenor	5-year
Size	Benchmark
Banks	Global Coordinators and Green Structuring Advisors: CACIB, Natixis Joint Bookrunners: BBVA, CACIB, Mizuho, Natixis



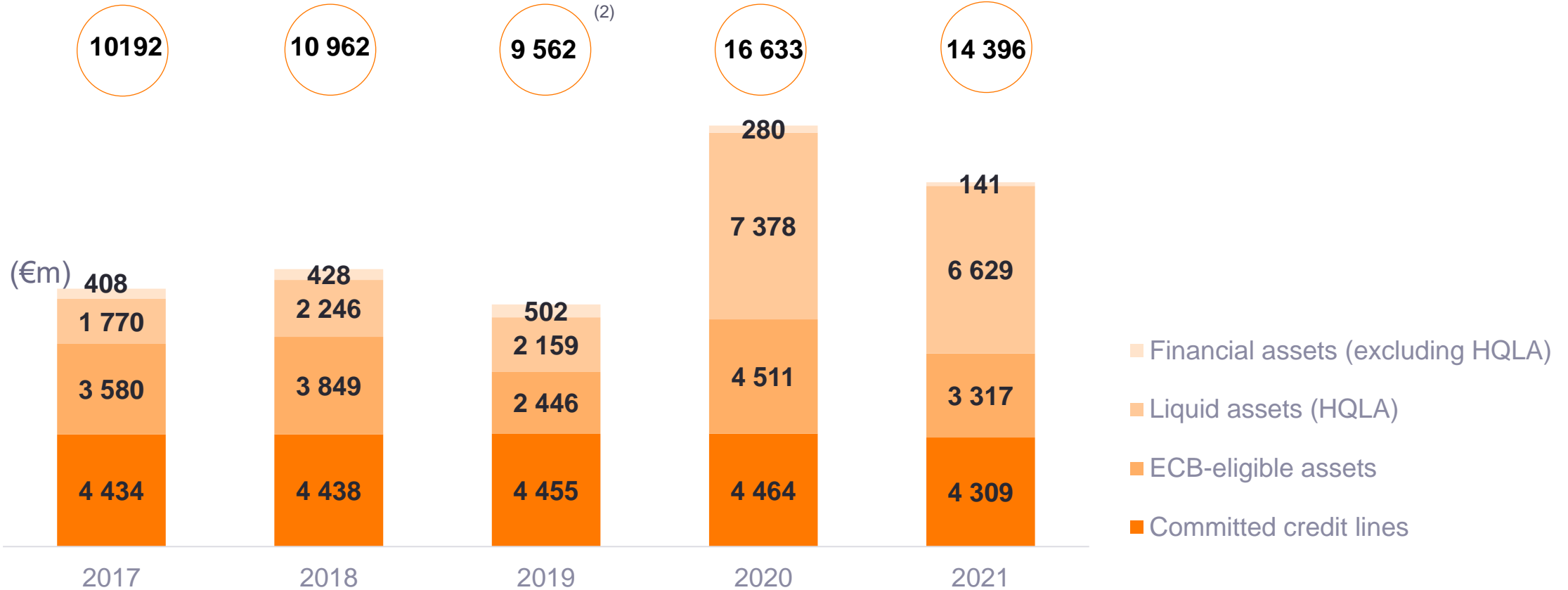
APPENDICES

SHAPING THE FUTURE

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

LIQUIDITY RESERVE (1)

- Liquidity reserve at **€14.4bn**:

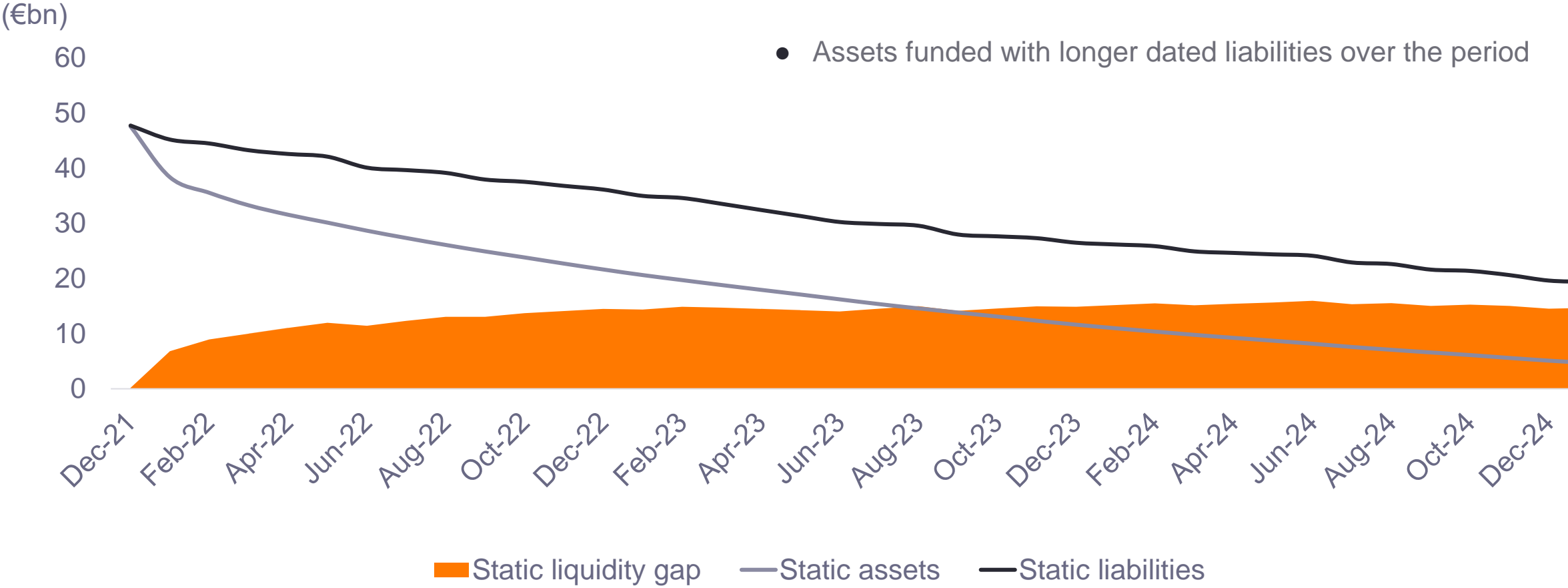


(1) European scope

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

STATIC LIQUIDITY (1)

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

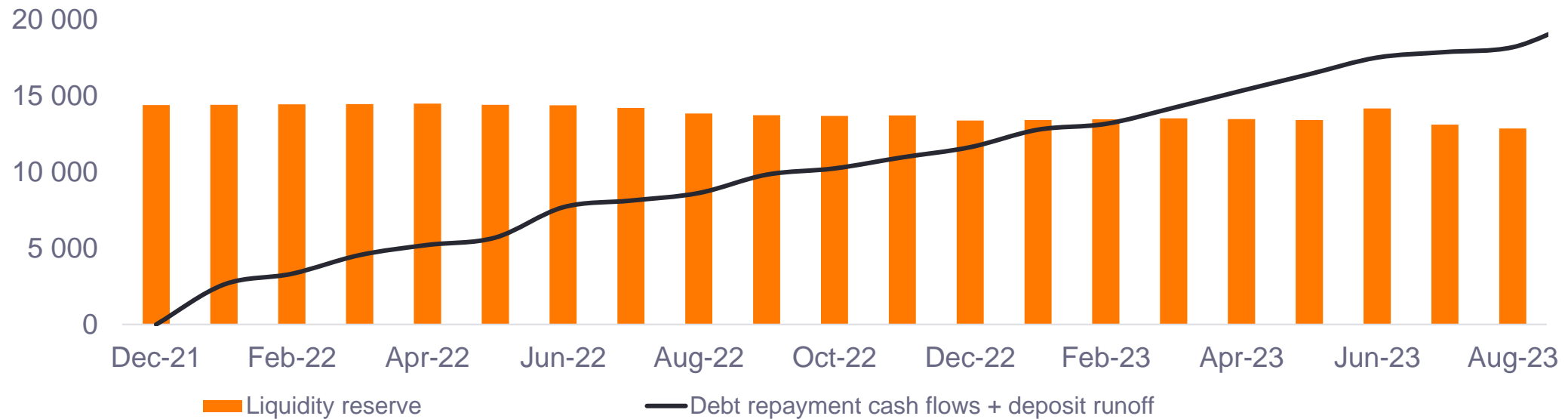


(1) On a specific date, the static liquidity represents the sum of the outstanding financial liabilities + equity - the outstanding assets (mainly loans to Dealers and Customers); in each case assuming no balance sheet changes from the date of calculation. European scope

LIQUIDITY STRESS SCENARIO (1)

- Liquidity stress scenario giving more than **13 months** of visibility at 2021 end:

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



(1) European scope

RESIDUAL VALUE METRICS

- **Residual value risk borne by RCI Banque:**

- In most countries, residual value risk carried by carmakers or dealers
- Residual value exposure borne by RCI Banque mostly located in the UK
- Low and controlled overall exposure on residual values

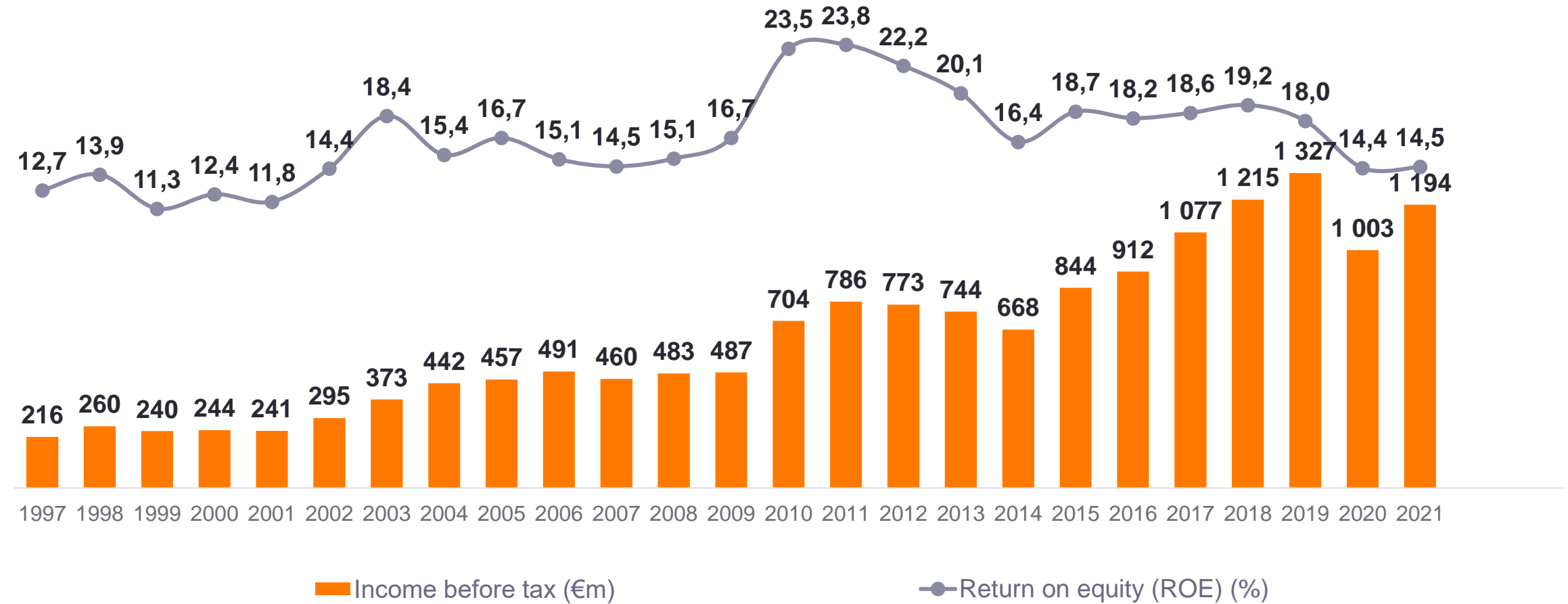
	2017	2018	2019	2020	2021
Residual value risk (€m)	1,981	1,944	1,935	1,810	2,110
Provisions (€m)	67	61	59	45	47
Provisions (%)	3.4%	3.1%	3.0%	2.5%	2.2%

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

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

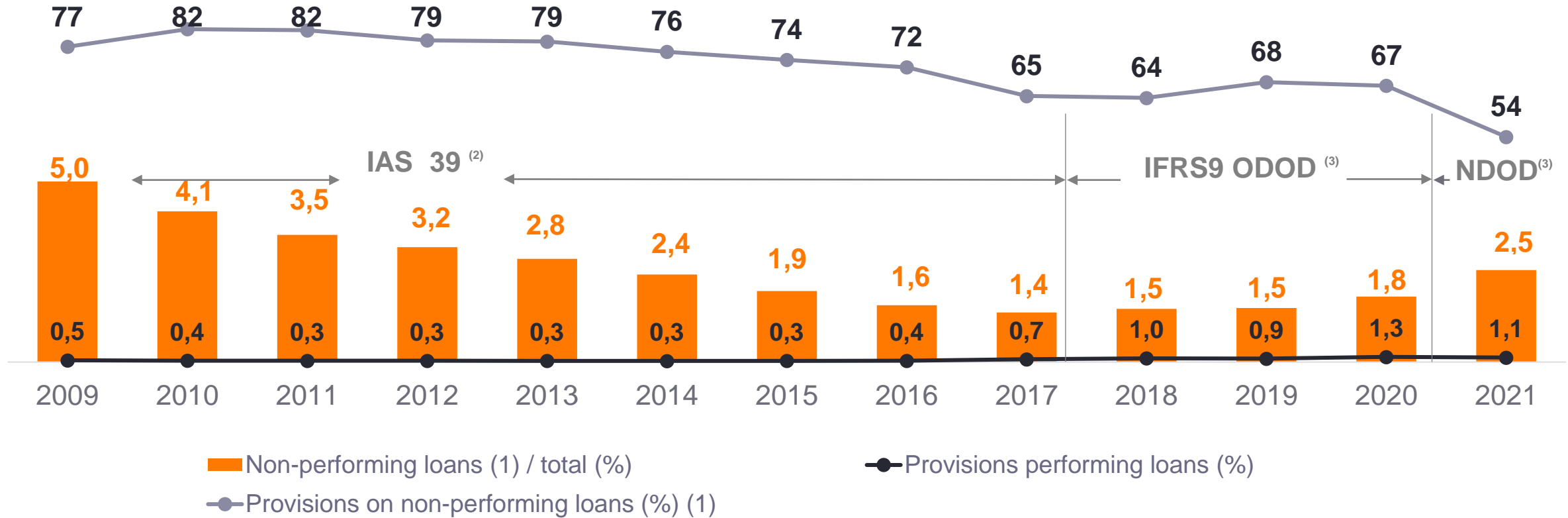
LOW VOLATILITY ON LONG-TERM RESULTS AND PROFITABILITY

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



⁽¹⁾ IFRS since 2004

PROVISIONING FOR CUSTOMER ACTIVITY

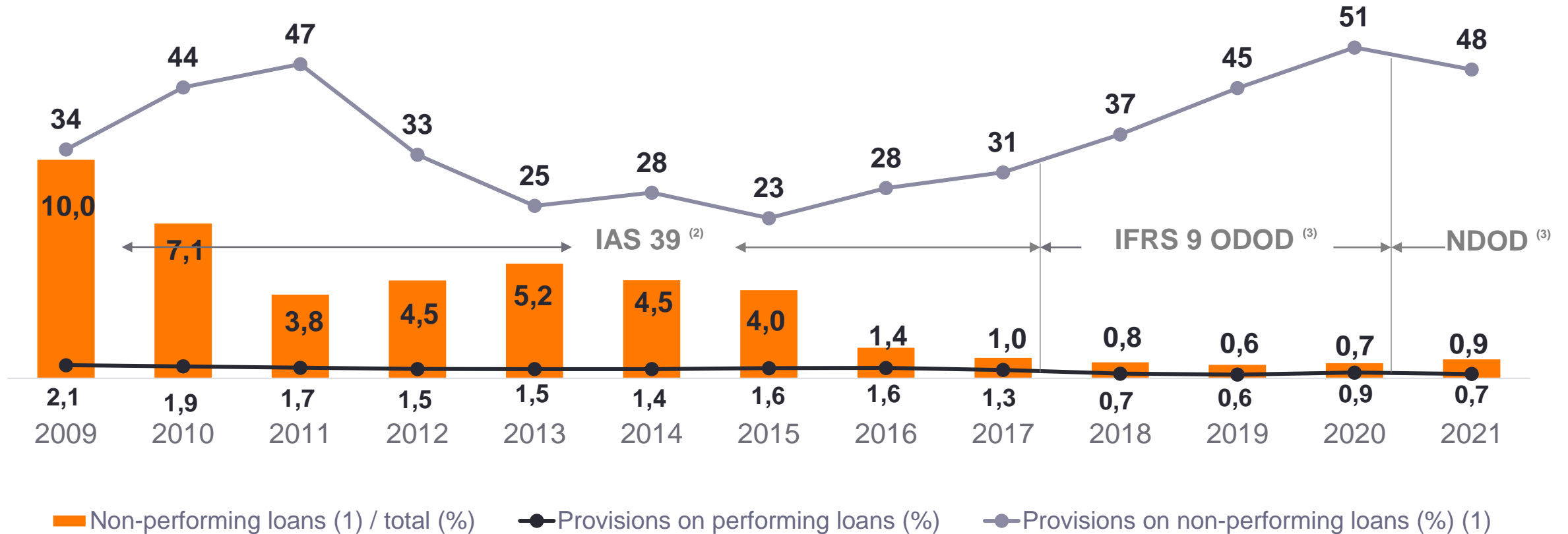


(1) Non-performing loans : Doubtful and compromised loans until 31/12/2017 (IAS 39 definition) – Loans in default (Bucket 3 IFRS9) since 01/01/2018

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

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

PROVISIONING FOR DEALER ACTIVITY

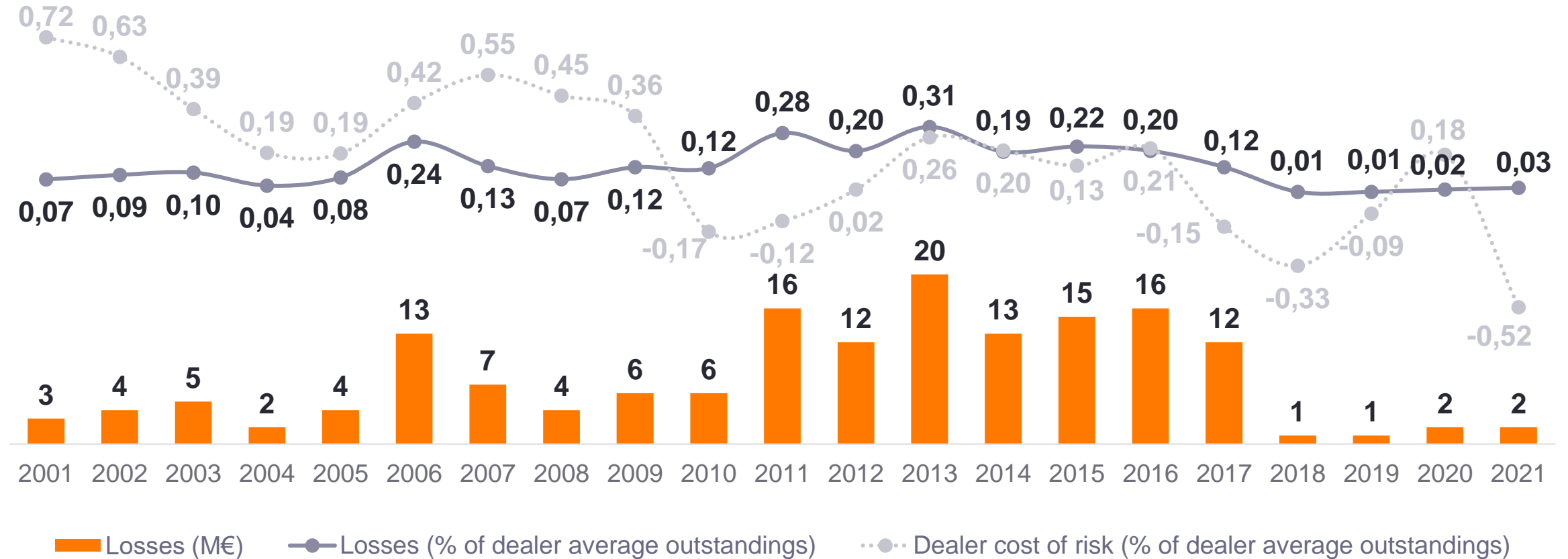


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(2) Doubtful loans (IAS 39): installment unpaid for more than 3 months. Compromised loans (IAS 39): the counterparty is declared to have defaulted on a loan or a lease agreement is terminated.

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

DEALERS: LOSSES ON RECEIVABLES WRITTEN OFF



2021 COST OF RISK MAIN DRIVERS



- **Write-off net of recoveries: €117m (vs €108m 2020)**
 - **Increase of provision on non-performing loans: €61m**
 - €4m provision reversal on dealers
 - € 65m increase on customers, mainly due to the increase of NPL after NDOD was implemented ⁽¹⁾
 - **Release of provision on performing loans : € 117m**
 - Dealer financing : € 35m release in provisions mainly driven by lower assets and impact of macro-economic forward looking (€14m reversal)
 - Customer financing (private customers and fleets): €82m provision release. Main drivers: improvement in PD/LGD parameters and transition between IFRS stages (€123m reversal), expertise provisions (€38m charge), Forward looking.
- €178m / 0.40 % of APA**

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

EXPOSURE AND PROVISION BY BUCKET

	Exposure				Provisions and coverage ratio				
	Gross value in MEUR	of which bucket 1 in MEUR	of which bucket 2 in MEUR	of which bucket 3 in MEUR	Impairment allowance in MEUR	of which bucket 1 in MEUR	of which bucket 2 in MEUR	of which bucket 3 in MEUR	
Dec-21									
TOTAL	46,470	42,128 90.7%	3,289 7.1%	1053 ⁽¹⁾ 2.3%	TOTAL	-1,052 -2.3% (2)	-313 0.7%	-170 5.2%	-569 54.0%
Customers	39,188	35,073 89.5%	3,124 8%	991 2.5%	Customers	-975 -2.5%	-274 0.8%	-161 5.2%	-540 54.5%
Dealers	6,845	6,619 96.7%	165 2.4%	61 0.9%	Dealers	-75 -1.1%	-37 0.6%	-9 5.5%	-29 47.5%
Others	437	436 99.8%	0 0.0%	1 0.2%	Others	-2 0.5%	-2 0.5%	0 0.0%	0 0.0%
Dec-20									
TOTAL	48,726	43,503 89.3%	4,453 9.1%	770 ⁽¹⁾ 1.6%	TOTAL	-1,086 -2.2%	-310 0.7%	-268 6.0%	-508 66.0%
Customers	39,272	34,399 87.6%	4,169 10.6%	704 1.8%	Customers	-971 -2.5%	-245 0.7%	-251 6.0%	-475 67.5%
Dealers	9,007	8,658 96.1%	284 3.2%	65 0.7%	Dealers	-113 -1.3%	-63 0.7%	-17 6.0%	-33 50.8%
Others	447	446 99.8%	0 0.0%	1 0.2%	Others	-2 0.4%	-2 0.4%	0 0.0%	0 0.0%

(1) 2021: NDOD, 2020 ODOD

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

(2) Coverage ratio (ex : -1 052/ 46 470 = -2.3 %)

THANK YOU