



INVESTOR PRESENTATION

2017 RESULTS

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AGENDA

- ① RCI BANQUE OVERVIEW
- ② OPERATING HIGHLIGHTS
- ③ FINANCIAL POLICY AND FUNDING
- ④ APPENDICES

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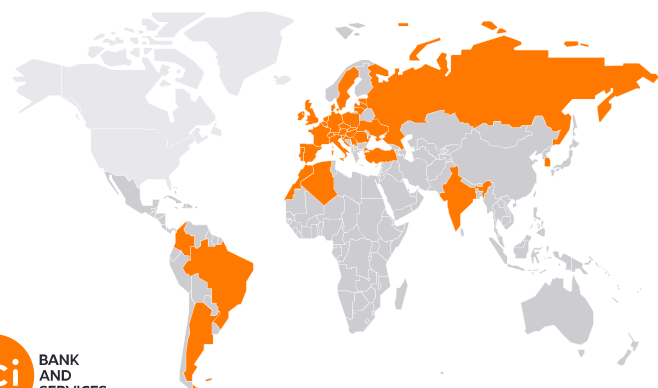
RCI BANQUE OVERVIEW

IDENTITY AND 2017 KEY FIGURES



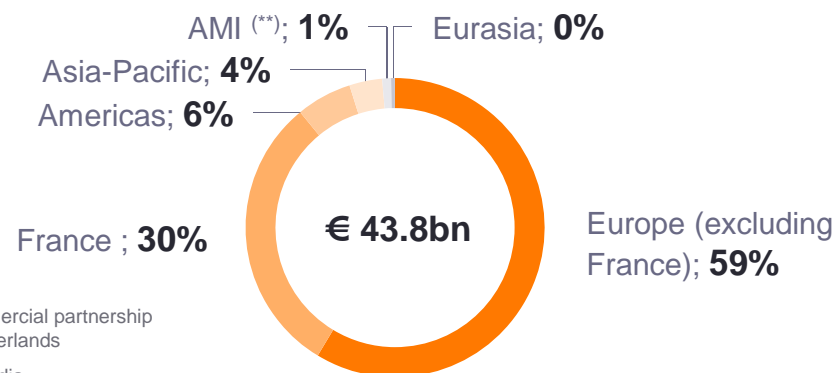
● RCI Banque identity:

- 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
- **7** brands financed (*) in **36** countries



● 2017 key figures:

- Equity: **€ 4.7bn**
- Net customer deposits: **€ 14.9bn**
- Penetration rate: **39.6%**
- New contracts (k units): **1,771**
- Commercial assets: **€ 43.8bn** of which:



(*) Since February 2018, commercial partnership with Mitsubishi Motors in Netherlands

(**) AMI: Africa, Middle-East, India

RATINGS



- **Moody's ratings:**

- Long-term: **Baa1**
- Outlook: **Positive (*)**
- Short-term: **P-2**
- Strengths: "high and stable earning stream; limited credit losses; essential to its parent's strategy; strong profitability through the credit cycle; limited refinancing risk, increasing deposit base and adequate liquidity buffer"
- Weaknesses: "lack of business diversification; large exposures to car dealers; car market cyclical by nature; reliant on wholesale funding"

- **Independent ratings from parent Renault SA** supported by bank status and independent funding

- Renault: **Baa3, positive outlook (**) / P-3**

- **Standard and Poor's ratings:**

- Long-term: **BBB**
- Outlook: **Stable**
- Short-term: **A-2**
- Strengths: "strong and recurring risk-adjusted profitability; regulated bank insulated from its corporate parent; strong capitalization; striking balance between growth and profitability; low cost base and effective cost control"
- Weaknesses: "predominantly wholesale-funded; business concentration in car financing; dependence on parent's franchise and product cycles"

- Renault: **BBB, stable outlook / A-2**

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OPERATING HIGHLIGHTS

NB: FIGURES RELATED TO COMMERCIAL ACTIVITY (PENETRATION RATE, NEW FINANCINGS, CONTRACTS PROCESSED) INCLUDE EQUITY METHOD CONSOLIDATED ENTITIES. BALANCE SHEET FIGURES (OUTSTANDINGS) EXCLUDE THESE ENTITIES

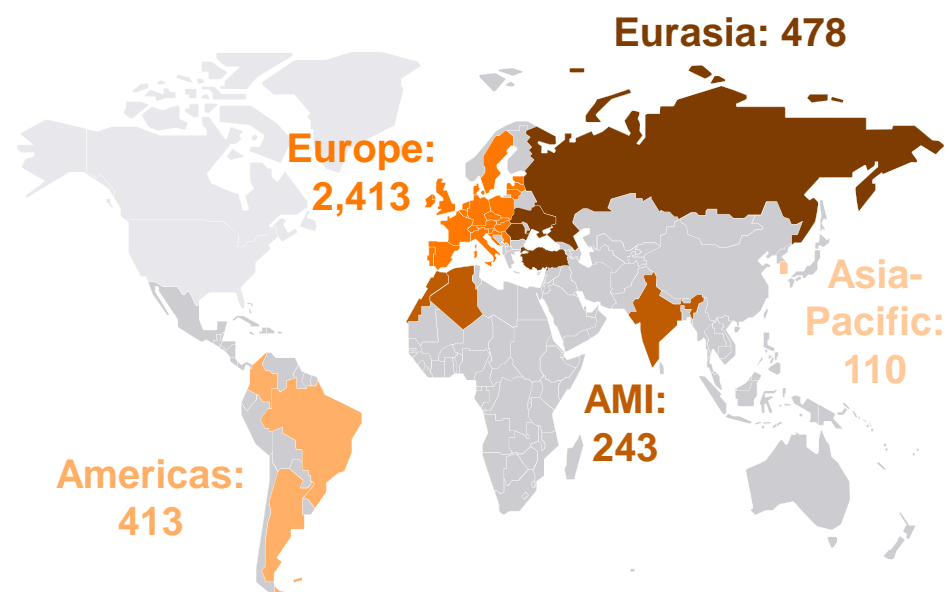
CAR MARKET AND ALLIANCE SALES (*) ON RCI PERIMETER



- Car market evolution vs. 2016:

	Market	Alliance
Europe	+2.9%	+4.7%
Eurasia	+6.4%	+10.6%
Americas	+22.2%	+33.2%
Africa, Middle-East, India	+3.6%	+2.2%
Asia-Pacific	-2.0%	-8.8%
Total RCI perimeter	+5.0%	+7.4%

- 2017 Alliance sales (in k units): 3,656



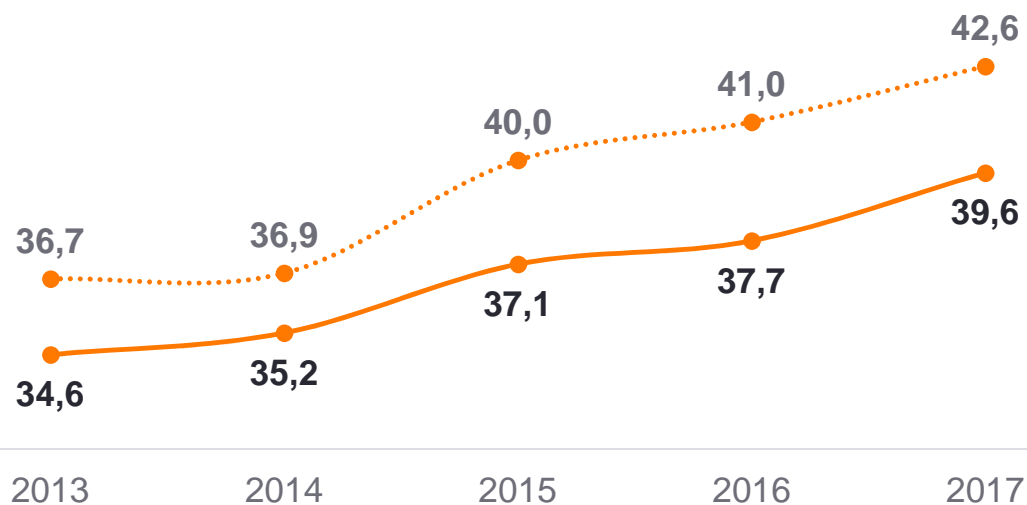
(*) Personal Car (PC) + Light Utility Vehicle (LUV) market and Alliance sales

PENETRATION RATE (*)



- Financing penetration rate at **39.6% (+1.9pts)**, of which:

- Renault: **40.1% (+2.3pts)**
- Dacia: **42.8% (+2.2pts)**
- Renault Samsung Motors: **57.4% (+4.5pts)**
- Nissan-Infiniti-Datsun: **34.1% (+0.5pt)**



—●— RCI

...●... RCI pro forma (**)

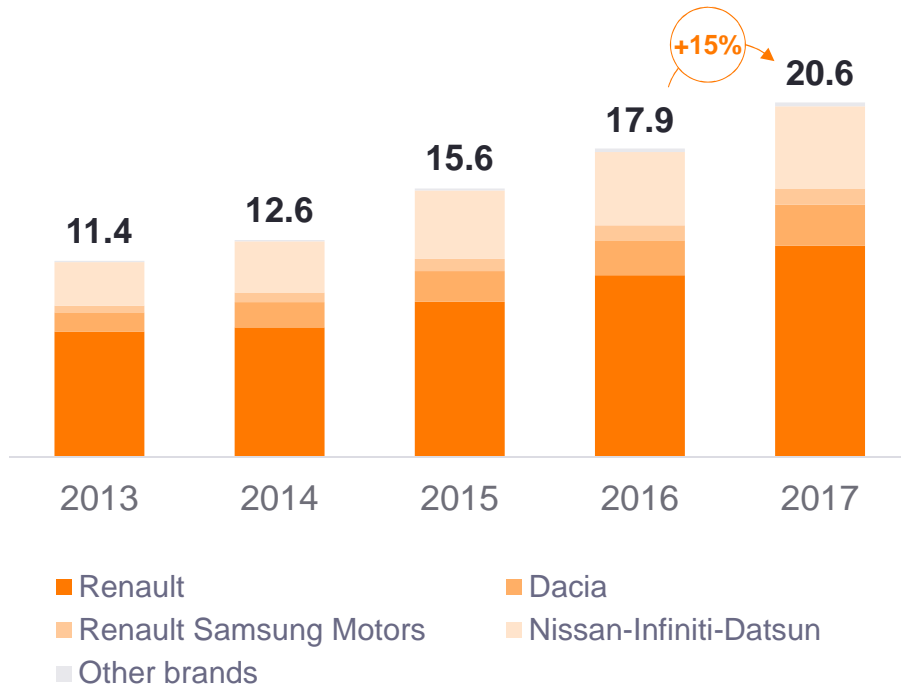
(*) Number of new vehicles financed / new vehicles sold in RCI Banque perimeter. In %

(**) Excluding impact of Turkey, Russia and India (entities less mature and having below-average penetration rates)

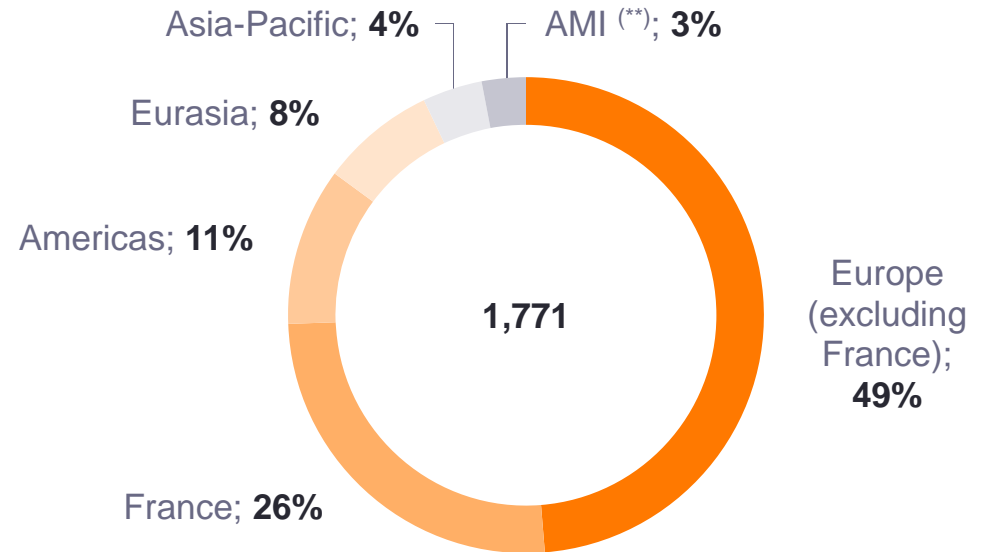
BREAKDOWN OF NEW PRODUCTION



● **New financings (*) by brand (€bn):**



● **New contracts geographical breakdown (in k units):**



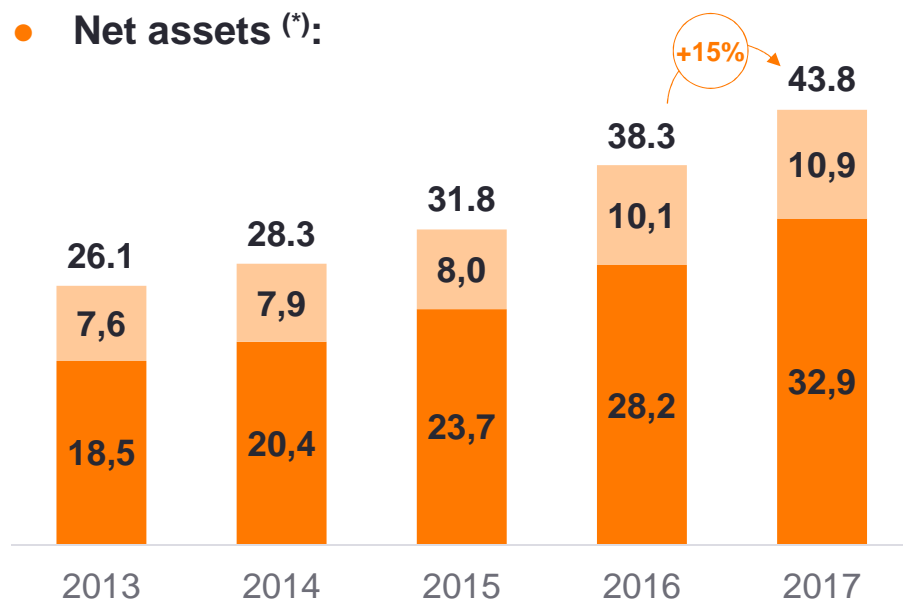
(*) Excluding cards and personal loans

(**) AMI: Africa, Middle-East, India

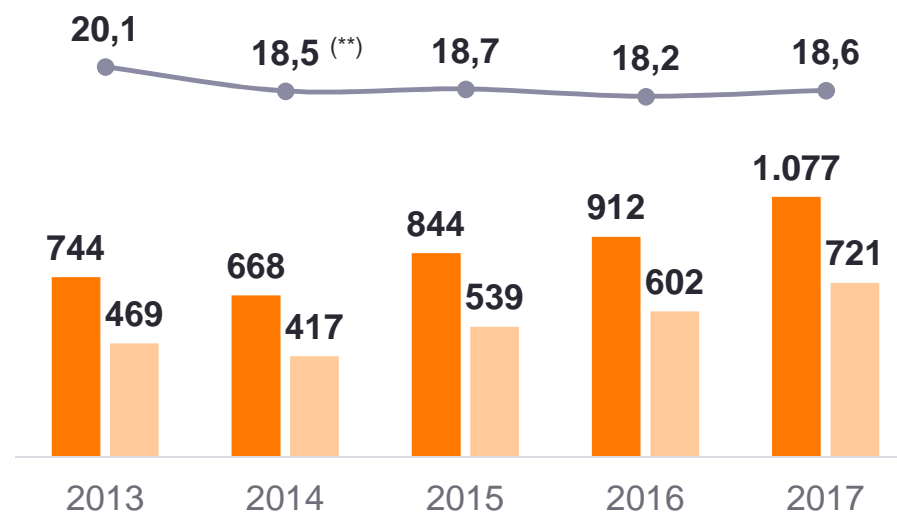
ASSETS AND RESULTS



● Net assets (*):



● ROE and results:



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

■ Pre-tax results (€m)
 ■ After-tax results (€m) (***)
 ● Return On Equity (ROE)

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

(**) 2014 ROE excluding non-recurring elements. Result impacted by the following non-recurring elements: court decision on handling fees in Germany with a retroactive period of ten years (€ -52m), VAT-related tax adjustment in Germany (€ -17m) and regulation on foreign currency denominated loans in Hungary with a retroactive period of ten years (€ -5m)

(***) Owners of the parent

FINANCIAL PERFORMANCE



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

	2013	2014	2015	2016	2017
Net banking income ⁽²⁾	5.04	4.98	4.75	4.41	4.11
Cost of risk ⁽³⁾	-0.42	-0.43	-0.33	-0.31	-0.11
Operating expenses	-1.56	-1.58	-1.49	-1.39	-1.32
Operating income	3.06	2.97	2.94	2.71	2.68
OEIC and equity method ⁽⁴⁾	0.01	-0.32	0.01	0.03	0.04
Pre-tax income	3.07	2.65	2.95	2.74	2.72

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

⁽²⁾ Excluding non-recurring elements

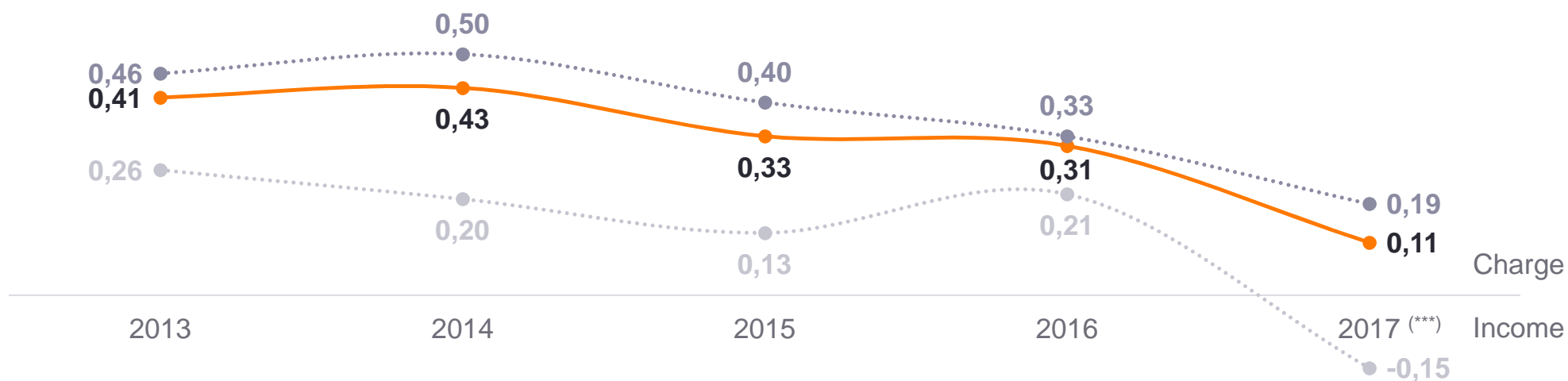
⁽³⁾ Including country risk

⁽⁴⁾ Other exceptional income and charges and share of equity-accounted companies' result

COST OF RISK (*)



- Cost of risk in percentage of average performing assets excluding country risk (**) at **0.11% (-20bp)**:



- Total cost of risk
- Customer cost of risk
- Dealer cost of risk

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

(**) Country risk = Allowances for country risk are determined on the basis of the systemic credit risk to which debtors are exposed in the event of a continued and persistent deterioration in the economic and general situation of the states included in this base. The provision concerns assets located in countries that are not part of the Eurozone where the sovereign S&P rating is below BBB+, and whose outstanding risk is borne by the RCI Banque group

(***) Improvement in the economic environment, a variable used in calibrating provisions on sound Dealer outstandings, led to reversals of provisions on the Dealer financing portfolio. The cost of risk was thus negative (income)

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 overall exposure on residual values

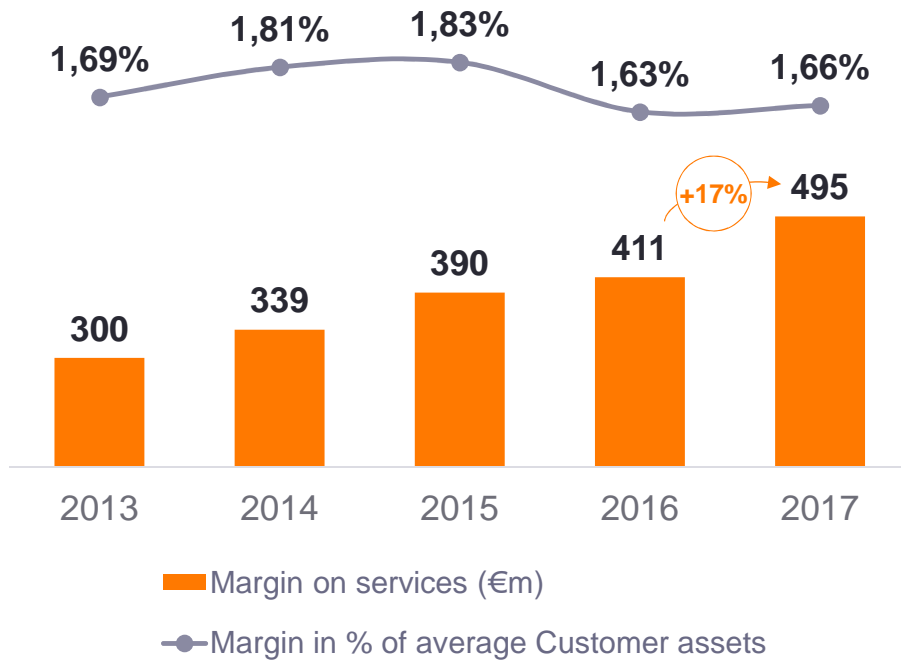
	2013	2014	2015	2016	2017
Residual value risk (€m)	569	912	1,649	1,899	1,981
Provisions (€m)	2	6	15	36	67
Provisions (%)	0.4%	0.6%	0.9%	1.9%	3.4%

- Increase in UK residual value exposure due to:
 - Rise in UK volumes
 - Internalization (July 2014) of fleet financing business, previously externalized

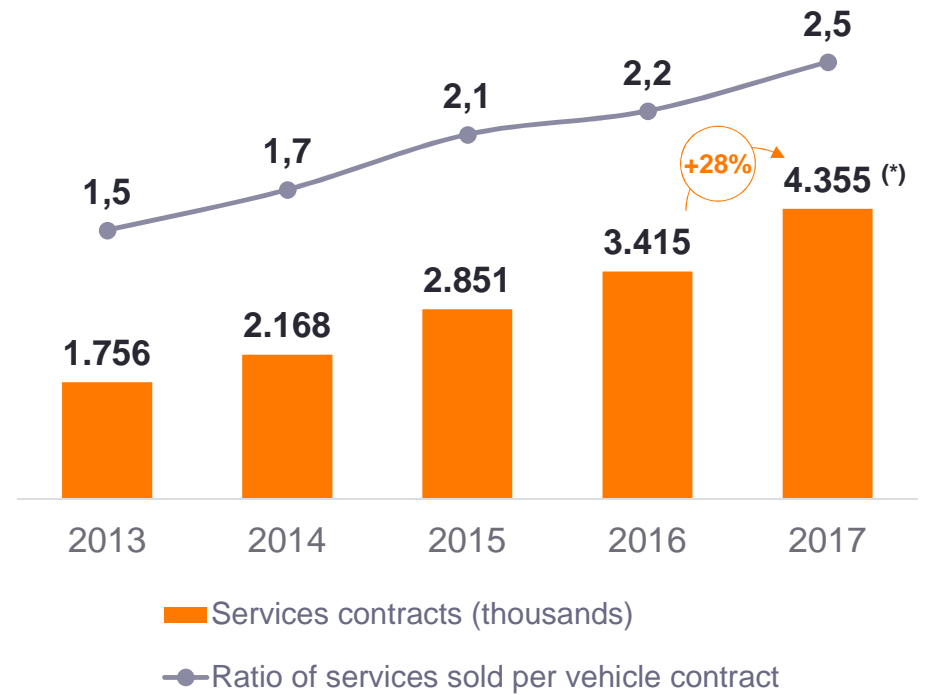
SERVICES



● **Margin on services:**



● **New services contracts:**

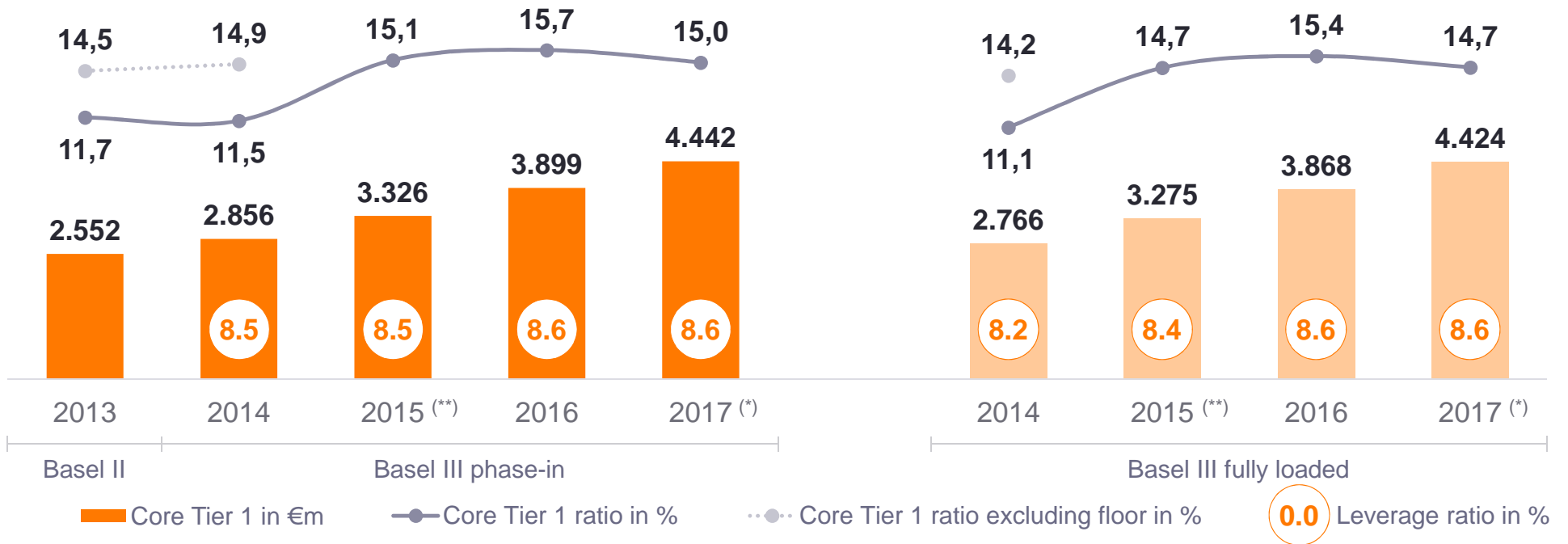


(*) Of which 2,199k (51%) car centric, 1,529k (35%) finance centric and 627k (14%) customer centric contracts

SOLVENCY



● Core Tier 1 ratio at **15.0%**:



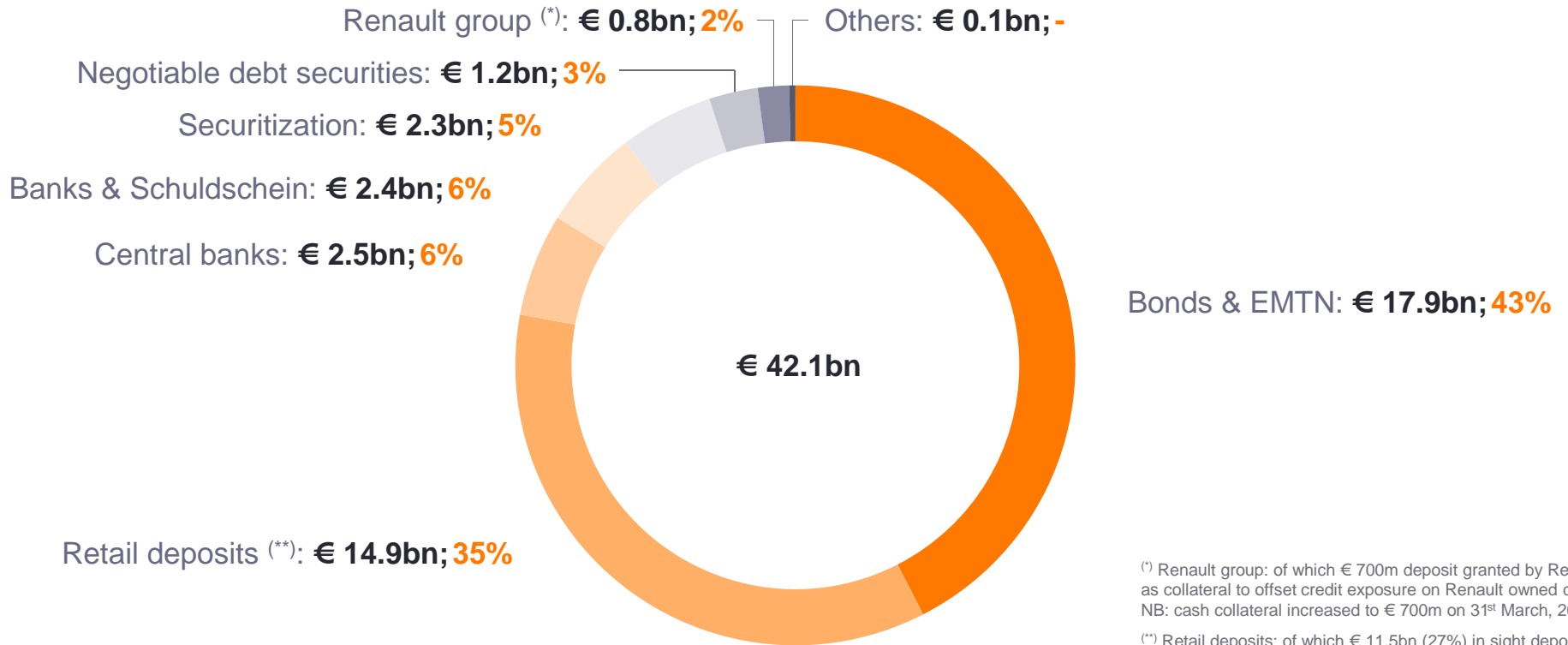
(*) 2017: The ratio includes a recalibration of certain parameters of internal models used for risk weighted assets calculation. In addition, subject to the ongoing control and validation works, the application of IFRS 9 should have a maximum impact on the solvency ratio estimated at -0.20%

(**) 2015: A clarification with the regulator of the methodology used to calculate the regulatory capital requirements, led RCI to exclude the additional capital requirement linked to the Basel I floor. The Core Tier 1 ratio at 2015 end also includes a post-publication methodological adjustment on RWA for operational risk. Excluding this adjustment, the ratio would have been 15.6%

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FINANCIAL POLICY AND FUNDING

DEBT STRUCTURE AT 2017 END

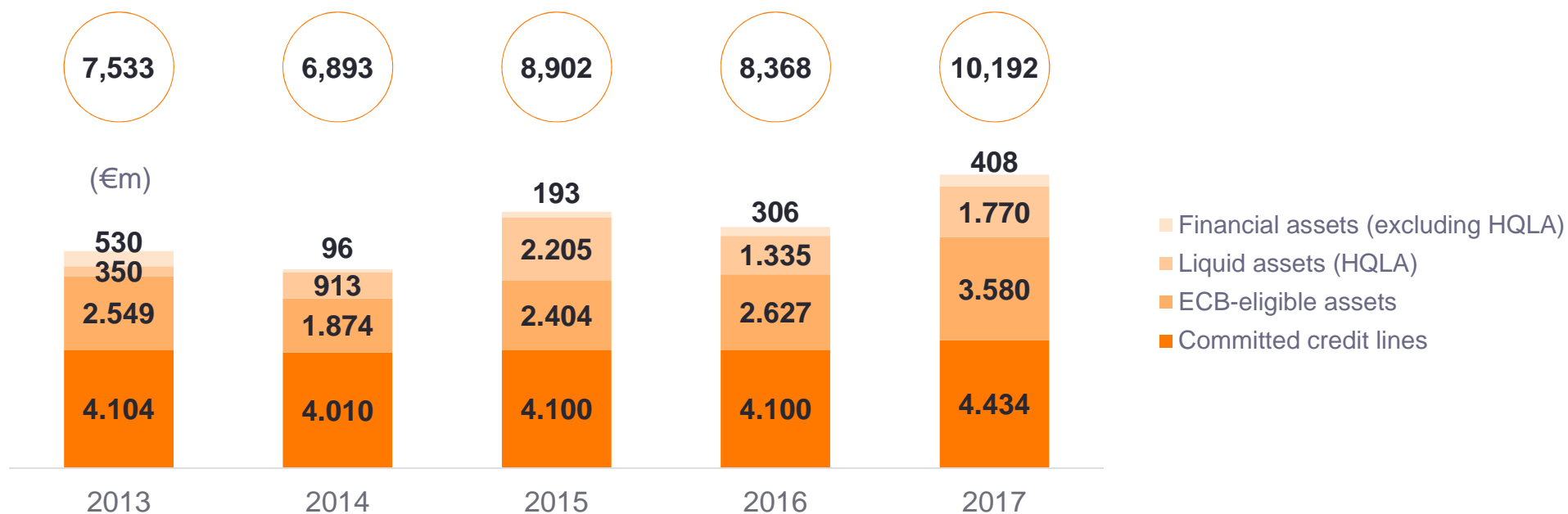


(*) Renault group: of which € 700m deposit granted by Renault as collateral to offset credit exposure on Renault owned dealers. NB: cash collateral increased to € 700m on 31st March, 2017
(**) Retail deposits: of which € 11.5bn (27%) in sight deposits and € 3.5bn (8%) in term deposits

LIQUIDITY RESERVE (*)



- Liquidity reserve at **€ 10.2bn**



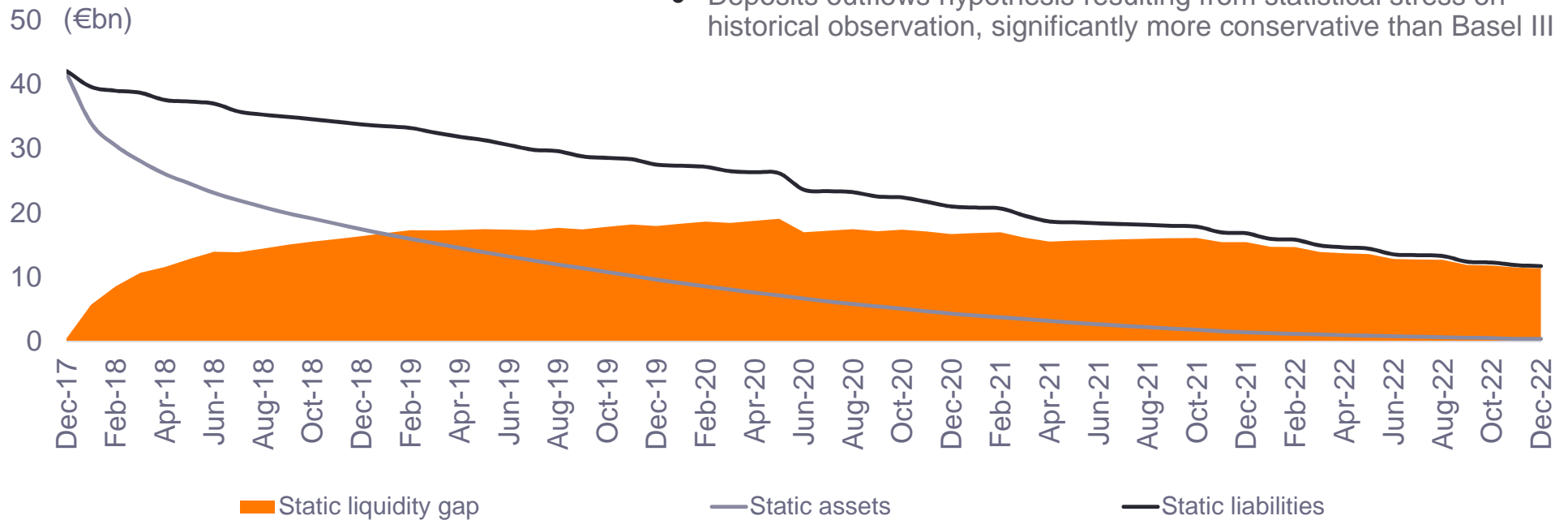
(*) European scope

STATIC LIQUIDITY (*)



● **Static liquidity position at 2017 end:**

- Assets funded with longer dated liabilities
- Deposits outflows hypothesis resulting from statistical stress on historical observation, significantly more conservative than Basel III



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

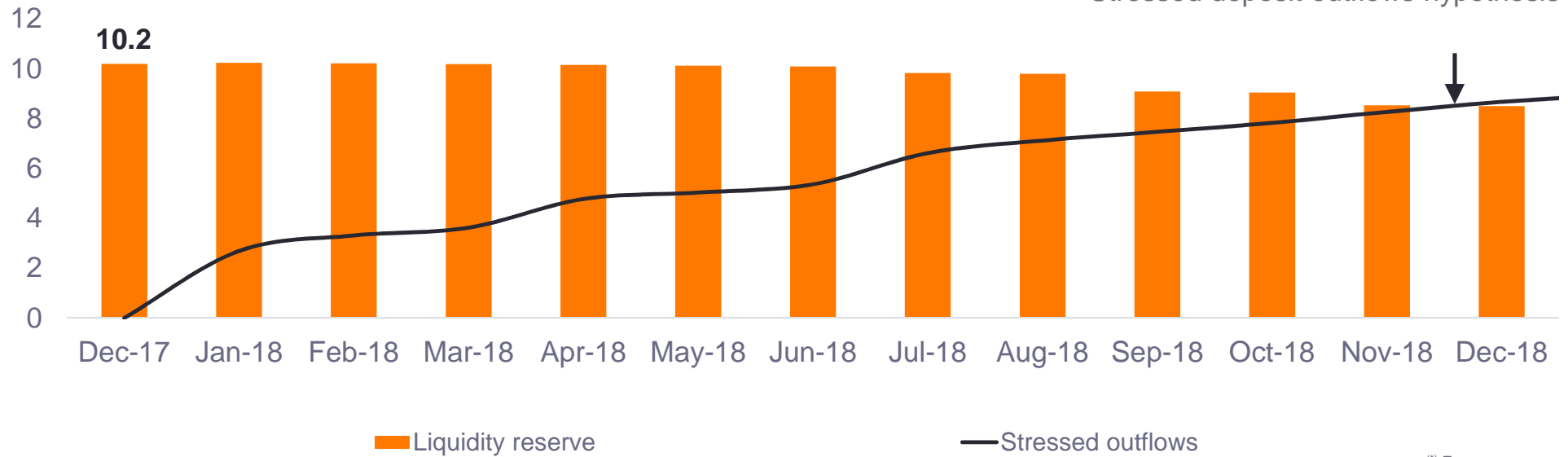
LIQUIDITY STRESS SCENARIO (*)



● **Liquidity stress scenario giving nearly 12 months of visibility:**

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

(€bn)



(*) European scope

RETAIL DEPOSITS

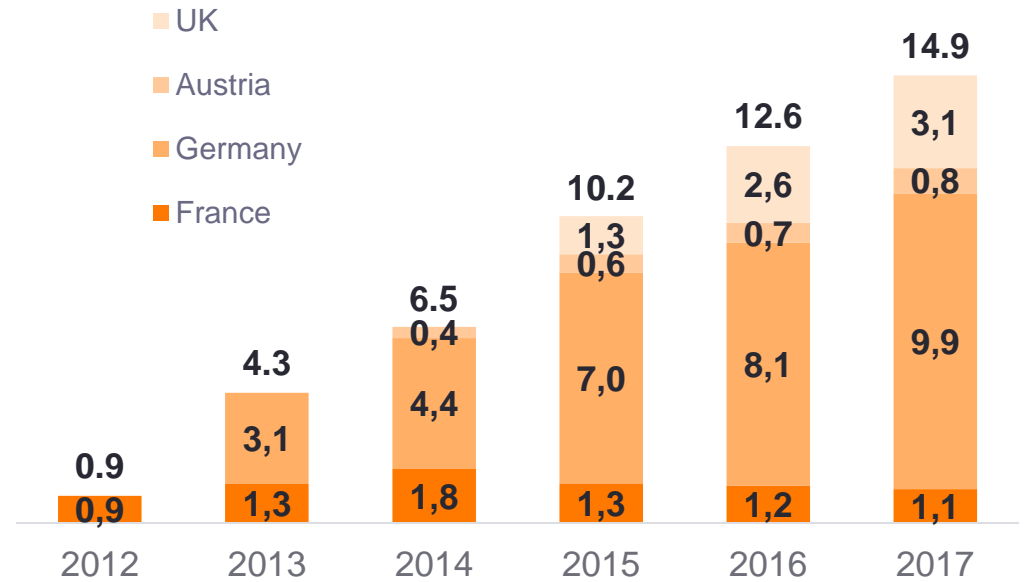


- **Retail deposits reaching € 14.9bn:**
 - Of which **76.8%** in sight deposits and **23.2%** in term deposits
 - Saving products for retail customers
 - 100% on-line through dedicated websites

- **Launch of deposit activity in:**

-  France in February 2012 
-  Germany in February 2013 
-  Austria in May 2014 
-  UK in June 2015 

- **Deposits/commercial assets ratio at 34%, in line with group target set at one-third:**



Deposits/commercial assets ratio (%)	2012	2013	2014	2015	2016	2017
	3%	17%	23%	32%	33%	34%

2018 FUNDING PLAN (*)



- Capital markets and ABS (€bn):

	2014	2015	2016	2017	2018 (**)
Bond issuances	2.8	3.2	4.4	6.3	4.0
Other long-term senior unsecured	0.1	0.4	0.2	0.1	0.0
Total long-term senior unsecured	2.9	3.7	4.6	6.4	4.0
ABS (public or conduit)	1.1	0.8	0.9	0.2	0.7

- RCI has diversified its investor base by issuing **non euro-denominated bonds**
- Issues in several currencies including **CHF, USD and GBP**
- Several 7-year bonds issued since 2014 and first **8-year** tenor launched in 2017
- Two first **dual-tranche** bonds in EUR issued in 2017

Deposits (new collection, in €bn)	2.2	3.7	2.3	2.4
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(*) European scope

(**) Forecast as of February 2018

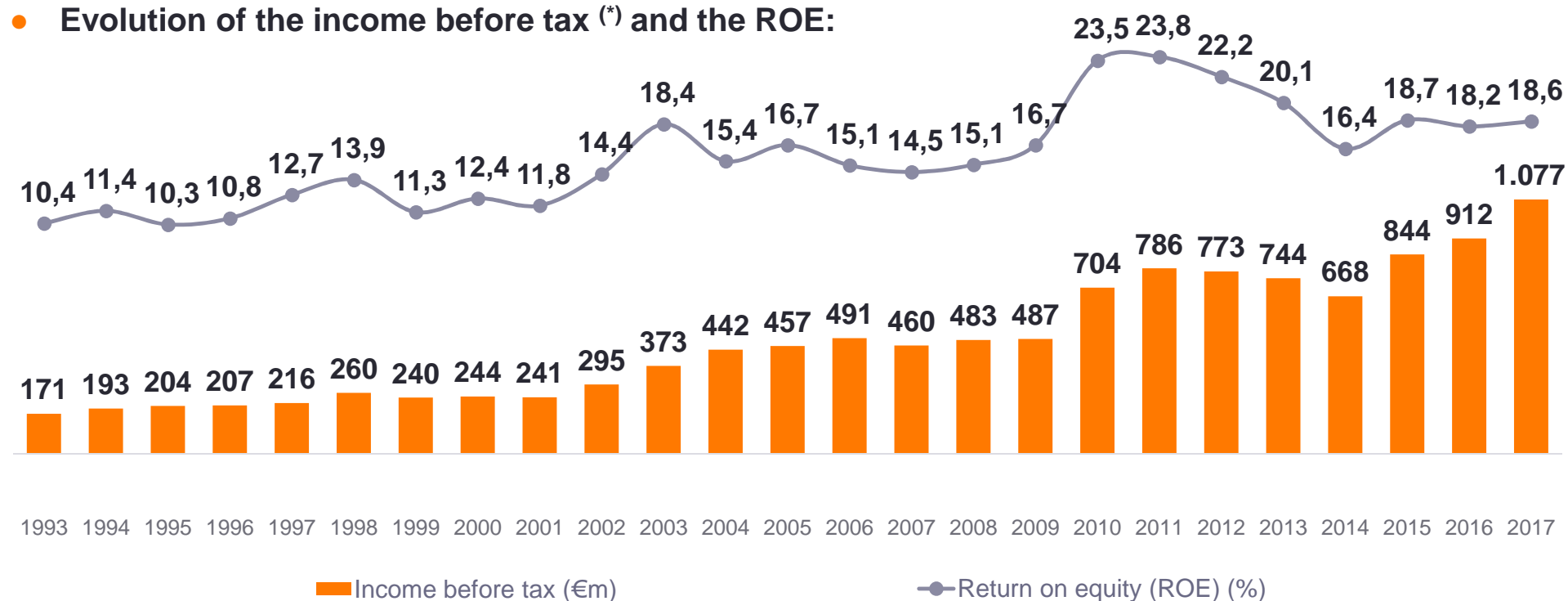


APPENDICES

LITTLE VOLATILITY ON LONG-TERM RESULTS AND PROFITABILITY

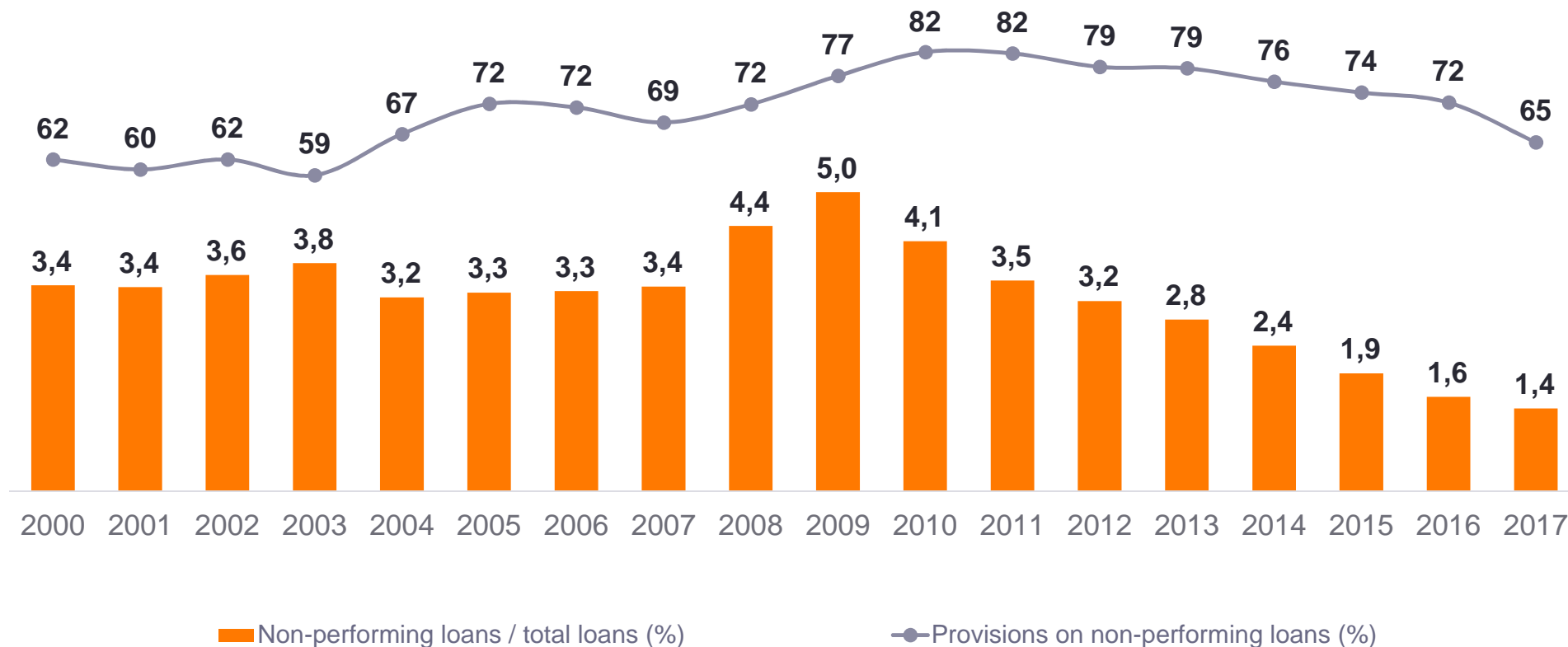


- Evolution of the income before tax (*) and the ROE:

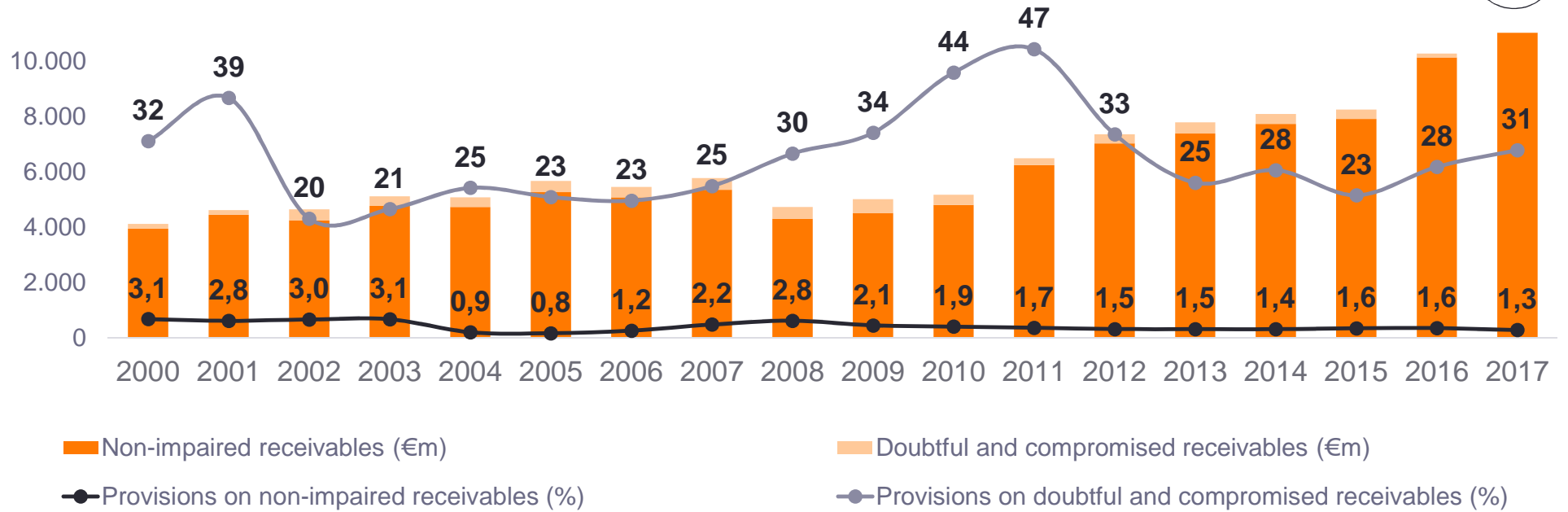


(*) IFRS since 2004

PROVISIONING FOR CUSTOMER ACTIVITY

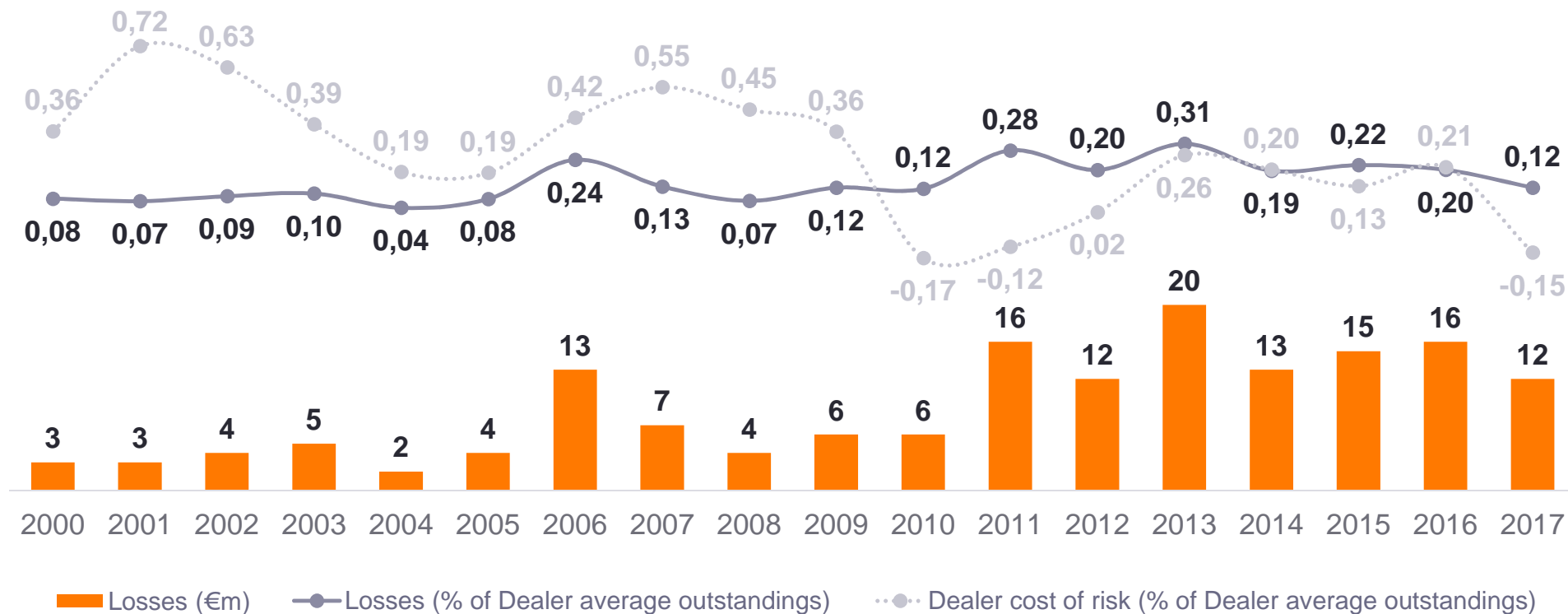


PROVISIONING FOR DEALER ACTIVITY



- The doubtful classification does not generally result from an unpaid installment but rather from an **internal decision to put a dealer on watch list** due to the worsening of its financial conditions (profitability, indebtedness, equity, etc.)
- RCI Banque maintains its **very cautious provisioning policy** on non-doubtful outstandings

DEALERS: LOSSES ON RECEIVABLES WRITTEN OFF



COMMERCIAL ACTIVITY (*)



	Financing penetration rate (%)		New vehicle contracts (thousands)		New financings (**) (€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)	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Europe	41.5	43.3	1,197	1,318	15,175	17,061	33,934	39,028	24,408	28,785	9,526	10,243
of which Germany	39.9	44.1	155	184	2,196	2,739	5,871	6,808	4,402	5,333	1,469	1,475
of which Spain	52.4	54.2	139	161	1,611	1,870	3,426	4,207	2,656	3,279	770	928
of which France	44.4	46.7	425	455	5,270	5,815	11,632	13,315	8,253	9,606	3,379	3,709
of which Italy	57.7	60.0	163	196	2,168	2,769	4,251	5,264	3,156	3,960	1,095	1,304
of which UK	33.5	29.1	146	129	2,132	1,803	4,548	4,787	3,635	3,897	913	890
of which other countries	29.2	31.1	170	193	1,797	2,065	4,206	4,647	2,306	2,710	1,900	1,937
Asia-Pacific (South Korea)	52.3	57.4	70	72	1,014	1,095	1,400	1,561	1,389	1,541	11	20
Americas	37.7	38.8	139	190	1,084	1,644	2,377	2,637	1,925	2,049	452	588
of which Argentina	33.6	35.9	42	54	291	388	379	499	289	344	90	155
of which Brazil	39.7	37.8	96	111	793	1,041	1,998	1,880	1,636	1,498	362	382
of which Colombia	-	51.6	-	25	-	215	-	258	-	207	-	51
Africa, Middle East, India	18.2	21.8	43	53	224	253	389	416	321	331	68	85
Eurasia	24.7	26.7	115	138	437	552	159	191	149	179	10	12
TOTAL	37.7	39.6	1,564	1,771	17,933	20,604	38,259	43,833	28,192	32,885	10,067	10,948

(*) Figures refer to Personal Car (PC) + Light Utility Vehicle (LUV) market

(**) Excluding cards and personal loans

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THANK YOU

