MOBILIZE
FINANCIAL SERVICES

2023 BUSINESS REPORT

A commercial brand operated by
RCI Banque S.A.

MOBILIZE FINANCIAL SERVICES [1] IN BRIEF

By becoming Mobilize Financial Services, the commercial brand of RCI Banque, the company reaffirms its ambition to leverage its expertise to provide customers with the best solutions related to the use of their vehicles.

As the automotive industry undergoes major changes, the strengthening of links between Mobilize and Mobilize Financial Services allows Renault Group's strategy to go beyond the automotive industry thanks to a mobility services value chain model. Supporting its growth, Mobilize Financial Services leverages its 100 years of expertise, robust commercial and financial performance, and regular interactions with over 4 million customers. With continuously increasing satisfaction, Mobilize Financial Services offers innovative services and digital journeys that enable customers to reduce their usage costs while embracing greener mobility.

Tailor-made offers for each type of customer

For Retail customers, we offer financing solutions and services tailored to their projects and usage, aiming to facilitate, accompany, and enhance 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 associated with managing their vehicle fleet, allowing them to focus on their core business.

For the Renault Group network and its partner brands Nissan and Mitsubishi [2]**,** we provide active support by financing stocks of new vehicles, used vehicles, and spare parts, as well as addressing short-term cash flow needs.

The savings banking business, a pillar of the Company's refinancing

Launched in 2012, the savings business activity is present in seven markets: France, Germany, Austria, the United Kingdom, Brazil, Spain, and the Netherlands. Deposits collection serves as a lever to diversify the refinancing sources for the group's operations. The amounts collected totaled €28.2 billion , i.e. around 51.5% of the net assets at the end of December 2023 [3].

Nearly 4,000 employees are fully committed to creating sustainable mobility for all

Mobilize Financial Services focuses on three key priorities:

Developing car leasing and subscription offers

Mobilize Financial Services anticipates benefiting from the operating lease market's growth and aims to deploy subscription offers leveraging the expertise of Bipi, a company acquired in 2021.

Mobilize Lease&Co, a subsidiary specializing in long-term leasing offers for various clients (individuals, businesses, and mobility operators), has announced the acquisition of MeinAuto. As a major player in the German automotive leasing market, this transaction will accelerate the growth and development of long-term leasing offers in Germany.

Expanding the Used Vehicle segment with optimized financing across the lifecycle

Mobilize Financial Services will accelerate its used vehicle financing activity by focusing on the entire lifecycle and providing an integrated journey including maintenance, recycling, and remarketing.

Offering disruptive services in automotive insurance

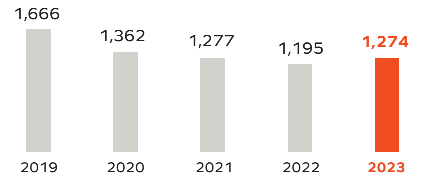
To support the shift from ownership to usage, Mobilize Financial Services will broaden its range of services around innovative automotive insurance products leveraging vehicle connectivity based on usage.

To achieve these objectives, Mobilize Financial Services is developing new, more collaborative working methods that leverage collective intelligence.

Leveraging nearly 100 years of expertise in automotive financing, we aim to expand financing for used vehicles as well as subscription and operational leasing offers. These initiatives will eventually provide us with a fleet of used vehicles, facilitating the growth of our financing and subscription activities in this niche. In this context, the exposure to residual value risk is expected to increase.

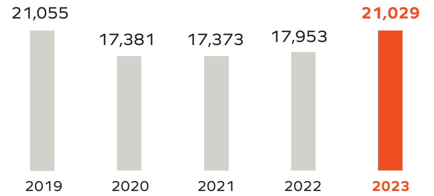
/ TOTAL NUMBER OF VEHICLE FINANCING CONTRACTS

(in thousands)



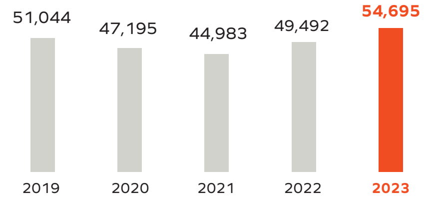
/ NEW FINANCINGS

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



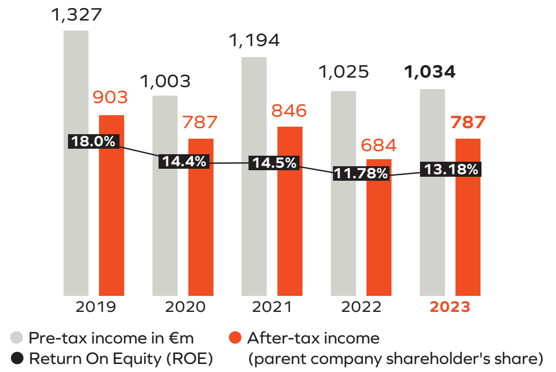
/ NET ASSETS AT YEAR-END [3]

(in millions of euros)



/ RESULTS

(in millions of euros)



1) RCI Banque S.A. has been operating under the trade name RCI Bank and Services since February 2016 and adopted Mobilize Financial Services as its new commercial identity in May 2022. Its corporate name is unchanged and remains RCI Banque S.A. This commercial name, as well as its acronym Mobilize F.S., may be used by the Group as an alias for its corporate name. RCI Banque S.A. and its subsidiaries may be referred to as the "Mobilize F.S. Group."
2) Mobilize Financial Services supports Renault Group brands (Renault, Dacia, Alpine, Renault Korea Motors and Mobilize) worldwide, and Nissan, mainly in Europe, Brazil, Argentina, South Korea and in the form of joint ventures India, and Mitsubishi Motors in France, Netherlands and Italy
3) Net assets at year-end = Net total outstanding + Operating lease transactions net of depreciation and impairment.

BUSINESS ACTIVITY [1] 2023

The amount of new financings from Mobilize Financial Services increased by 17.1% compared to 2022, driven by the rise in average financed amounts and registrations from Renault Group, Nissan, and Mitsubishi.

In a growing automotive market up 12.8%[2], the volumes of Renault Group, Nissan, and Mitsubishi reached 2.17 million vehicles, a 14% increase. The penetration rate stands at 43.4%, a decrease of 1.4 points compared to 2022. The penetration rate on electric vehicles stood at 48.1% in 2023, +5.2 points compared to the penetration rate on other types of motorization.

Mobilize Financial Services financed 1,274,199 contracts in 2023, a 6.6% increase from 2022. The Used Vehicle Financing activity shows a decline of 3.3% compared to 2022, totaling 330,352 financed cases.

82,272 new electric vehicles were financed in 2023, an increase of 2,607 units compared to 2022.

New financings (excluding Cards and Personal Loans) amounted to €21 billion, a 17.1% increase as a result of the growth in registrations and a +9.9% increase in average amount financed (linked to rising vehicle selling prices).

The average performing assets (APA)[3] related to the Customer activity amounted to €40.7 billion in 2023, a 6.3% increase driven by the growth in new financings.

The end of the semiconductor shortage led to a return to normal vehicle stock levels at dealerships. As a consequence, the average performing assets related to the Dealer Network business increased by €4.05 billion to reach €10.5 billion. Overall, the average performing assets amounted to €51.2 billion, a 14.4% increase compared to 2022.

Mobilize Financial Services sold 3.9 million service and insurance contracts in 2023, a 1.5% increase compared to 2022.

The Europe region remains the heart of Mobilize Financial Services' business, with new financings (excluding Cards and Personal Loans) totaling €19.3 billion, a 22% increase from 2022, representing 92% of the group's new financings.

For the Americas region, new financings amounted to €1.3 billion, down 6% compared to 2022, due to a 29% decrease in the Colombian automotive market compared to 2022 and a negative impact from currency exchange rate depreciation in Argentina.

New financings in the Africa - Middle East - India and Pacific region amounted to €0.4 billion, a 42% decrease compared to 2022. This decrease is mainly due to a 58% decrease in Renault Group registrations in Korea compared to 2022.

(1) Excluding Equity-Accounted Companies. A pro forma has been carried out on 2022 commercial data.

(2) On the scope of Mobilize Financial Services' subsidiaries.

(3) Average performing assets: APA correspond to the average performing loans, financial lease and 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 processed (in thousands)		New financings excluding Cards and PL (in millions of euros)		Net assets at year-end (in millions of euros)[4]		of which Customer net assets at year-end (in millions of euros)		of which Dealer net assets at year-end (in millions of euros)	
PC + LCV [5]	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
EUROPE	**46,0%**	**47.7%**	**1,112**	**1,010**	**19,312**	**15,839**	**50,466**	**45,125**	**39,588**	**35,387**	**10,878**	**9,738**
of which Germany	57.4%	49.4%	169	150	3,255	2,619	8,676	7,981	7,362	6,803	1,315	1,178
of which Spain	48.5%	51.8%	102	85	1,644	1,257	4,421	3,883	3,574	3,204	847	679
of which France	51.9%	51.9%	409	366	6,685	5,412	18,282	17,264	14,000	12,711	4,282	4,553
of which Italy	56.3%	64.5%	155	136	2,879	2,164	6,863	5,752	5,649	4,942	1,215	810
of which United Kingdom	36.0%	46.7%	124	126	2,562	2,496	6,325	5,302	5,287	4,383	1,038	919
of which other countries	29.9%	31.5%	153	147	2,287	1,890	5,899	4,943	3,716	3,344	2,183	1,599
AMERICAS	**30.6%**	**32.4%**	**126**	**129**	**1,275**	**1,356**	**2,868**	**2,607**	**2,267**	**2,065**	**601**	**542**
of which Argentina	23.3%	23.3%	20	18	145	197	100	213	34	101	66	112
of which Brazil	31.4%	30.8%	85	76	857	759	1,935	1,694	1,450	1,324	485	370
of which Colombia	40.9%	46.7 %	21	34	273	400	833	700	783	640	50	60
AFRICA-MIDDLE EAST-INDIA AND PACIFIC	**33.9%**	**38.5%**	**36**	**56**	**442**	**758**	**1,361**	**1,760**	**1,200**	**1,611**	**161**	**149**
MOBILIZE F.S. TOTAL	**43.4%**	**44.8%**	**1,274**	**1,195**	**21,029**	**17,953**	**54,695**	**49,492**	**43,054**	**39,063**	**11,641**	**10,429**

(4) Net assets at year-end = Total net outstandings + Operating lease transactions net of amortization and provisions.

(5) The data relate to the passenger car (PC) and light commercial vehicle (LCV) markets.

CONSOLIDATED FINANCIAL HIGHLIGHTS 2023

Excluding exceptional items related to interest rate swaps valuation variations, Mobilize Financial Services demonstrates a growth in its pre-tax income due to a significant increase in its activity.

Results

The net banking income (NBI) stands at €1,961 million, a decrease of 2.7% compared to 2022. This decrease is mainly due to the impact of interest rate swaps covering sight deposits that are accounted for at market value. These swaps had a -€84 million negative impact in 2023 compared to a +€101 million positive impact in 2022, resulting in a variation of -€185 million. The contribution to NBI from Service activities represents 36.8%, up by 5.1pt compared to 2022.

Operating expenses totaled €712 million, an increase of €74 million compared to 2022. They represent 1.39% of Average Productive Assets (APA), indicating a 3 basis points improvement from 2022.
The total cost of risk is 0.30% of APA in 2023, compared to 0.44% in 2022. The cost of customer risk is at 0.38% of customer's APA in 2023 compared to 0.55% in 2022.

Pre-tax income amounted to €1,034 million in 2023, as opposed to €1,025 million in 2022. The share of income from associates is negative at €12 million [1] loss against a €127 million loss in 2022 related to an impairment of €119 million on the equity securities of the JV in Russia. Consolidated net income - parent company shareholders' share - amounted to €787 million at the end of December 2023, compared to €684 million at the end of December 2022.

Balance sheet

In 2023, assets increased due to the growth in new financings and the normalization of Dealer outstanding, which hit a low point in 2022 due to semiconductor shortage. As of the end of 2023, net assets [2] reached €54.7 billion compared to €49.5 billion, a 10% increase from the previous year. Consolidated equity stands at €6,500 million, a 0.6% rise from December 2022, including the IFRS 17 adjustment.

As of January 1, 2023, IFRS 17 applies to insurance contracts issued by Mobilize FS's insurance companies. These contracts are now assessed using the general model ("building blocks approach"), including (1) estimates of future cash flows discounted and weighted by their probability of realization, (2) an adjustment for non-financial risk, and (3) the contractual service margin. The contractual service margin will be assessed in the income statement based on the coverage units provided over the period. Financial statements have been restated to reflect the application of this standard. The impact of the initial application of IFRS 17 on equity at the beginning of 2022 is +€167 million.

The results of insurance activities are presented in the income statement of the Mobilize Financial Services group. The restatements represented a net income impact of -€16 million in 2022.

Profitability

ROE [3] rises to 13.18% from 11.78% in 2022.
RoRWA [4] stands at 2.09% for 2023, up +4 bps compared to 2022.

Solvency

The overall solvency ratio [5] is 16.05% (including CET1 ratio at 13.88%) at the end of 2023, compared to 16.84% (including CET1 ratio at 14.47%) at the end of December 2022. The decrease in the overall ratio is explained by the increase in REA [6] (+€3,322 million), mainly due to rising credit exposures on corporate (+€1,447 million) and retail customer segments (+€1,128 million) as well as the application of IFRS17 [7] to the insurance companies (+€377 million). This rise in REA is partially offset by an increase in CET1 capital (+€247 million), linked to the integration of the annual in excess of the forecasted dividend (+€187 million), the application of IFRS 17 (+€151 million), and the increase in EL/PROV gaps (-€70 million) [8].

Consolidated income (in millions of euros)	**12/2023**	**12/2022***	**12/2021**
Net Banking Income	1,961	2,016	1,828
General operating expenses (1)	(712)	(638)	(576)
Cost of Risk	(153)	(195)	(62)
Share in net income (loss) of associates and joint ventures	(12)	(127)	19
Net gains or losses on other non-current assets (2)	(1)		
Income exposed to inflation (3)	(49)	(31)	(14)
Goodwill impairment			(1)
PRE-TAX INCOME	**1,034**	**1,025**	**1,194**
CONSOLIDATED NET INCOME (Shareholders of the parent company)	**787**	**684**	**846**

* The 2022 financial statements were restated pursuant to IFRS 17 for insurance contracts.
(1) Including provisions for exemptions from activity and depreciation, amortization and impairment of property, plant and equipment and intangible assets.
(2) Capital losses on disposal of securities.
(3) Restatement of the profit (loss) of Argentine entities using hyperinflationary accounting.

Consolidated balance sheet (in millions of euros)	**12/2023**	**12/2022***	**12/2021**
Net total outstandings of which	53,131	48,109	43,639
Customer loans	24,558	22,950	22,689
Finance leases	16,932	14,730	14,180
Dealer loans	11,641	10,429	6,770
Operational lease transactions net of depreciation and impairment	1,564	1,383	1,344
Other assets	10,501	10,905	11,253
Shareholders' equity (including pro fit (loss) for the year) of which	7,393	7,347	7,115
Equity	6,500	6,461	6,222
Subordinated debt	893	886	893
Bonds	14,184	13,568	13,811
Negotiable debt securities (CD, CP, BT, BMTN)	1,808	1,221	1,063
Securitization	4,324	3,319	3,097
Customer savings accounts - Ordinary passbook accounts	18,255	17,661	15,723
Customer term deposit accounts	9,921	6,780	5,296
Banks and other lenders (including Schuldschein)	5,786	6,759	6,746
Other liabilities	3,525	3,742	3,385
TOTAL BALANCE SHEET	**65,196**	**60,397**	**56,236**

* The 2022 financial statements were restated pursuant to IFRS 17 for insurance contracts.

1) Including €20 million depreciation of Heycar, a used car sales platform whose activity was negatively impacted by the shortage of vehicles.
2) Net assets at year-end: net total outstandings on loans and financial leases + operating lease transactions net of depreciation and impairment.
3) The ROE (Return on equity) is calculated by dividing net income for the period by the average net equity (excluding profit (loss) for the period).
4) 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.
5) 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.
6) Risk Exposure Amount (REA): RWA (Credit Risk), CVA, Operational Risk and Market Risk.
7) Pursuant to the new IFRS 17 standards as per the decision of 12/31/2023, which had a positive €151 million impact on regulatory capital and increased RWAs related to equity interests in insurance companies by €377 million. Total impact CET1 ratio +25 bp.
8) The positive difference between expected losses and impairments is deducted from core shareholders' equity.

OUTLOOK FOR 2024

After a period initially impacted by shortages of semiconductors followed by logistical difficulties, the brands financed by the Mobilize FS Group anticipate a normalization of the automotive market. This normalization, coupled with a rich year regarding commercial launches, is expected to lead to a robust sales level and sustained growth in new vehicle and outstanding financings.

In 2024, Mobilize Financial Services aims to confirm the resilience of its financial performance in a context of gradually decreasing interest rates, which are expected to remain higher than the levels before the significant increase observed over the last two years.

Considering the company's cautious provisioning policy, the cost of risk in 2024 is expected to align with historical average levels.

The volume of residual values taken at risk by Mobilize FS is expected to increase, in particular due to the acquisition of the MeinAuto Group entities finalized in January 2024.

The review announced by the FCA in the United Kingdom among automotive financing players illustrates the particular attention of national regulators to consumer protection. The applicable rules on business conduct should be reinforced. Mobilize FS will continue to put customers' protection and satisfaction at the center of its strategy.

FINANCIAL POLICY

To fight against inflation, Central Banks pursued their monetary tightening policies during the first half of 2023. In the second half of 2023, noting a decline in inflation and economic resilience, Central Banks concluded the rate-hiking cycle. At the end of 2023, the monetary policy cycle entered a new phase with the receding risk of recession, accompanied by the rise of geopolitical and budgetary risks.

In the United States, faced with persistent inflationary tensions and the robustness of the labor market, key rate increases continued up to July after a pause in June (+100 bps increase since December 2022, +525 bps since January 2022).

In the middle of the first half, financial markets experienced a phase of volatility and risk aversion. After a period of rising interest rate, some banks, holding significant bond portfolios with unrealized losses, had weakened balance sheets. The US authorities have put in place rescue measures to protect depositors of these institutions. By late May, improved economic statistics (lower inflation and producer prices, cooling of the job market) led the Fed to keep its benchmark rates unchanged at its June meeting.

The second half of the year was characterized by accelerating growth of the U.S. economy (+4.9% GDP in Q3, +2.9% year-on-year), and a growing awareness of the scale of federal government deficits (new crisis over the debt ceiling and downgrading of the country's credit). Between July and October, the rise in long-term rates prompted the Fed to keep its benchmark rates unchanged, considering that they were producing equivalent effects to monetary tightening. The strength of the U.S. economy was confirmed by year-end data, allowing the Fed to confirm the halt in rate rises at its December meeting. Inflationary pressures eased (3.1% in November) while the job market normalized. Unemployment increased to 3.9% in November compared to 3.6% at the end of June and the annual average. Job creations fell significantly to 150k in Q3 from an average of 240k in 2023. Markets strongly reacted to this new monetary policy stance. By the end of December, they were anticipated a 150bps reduction over the next 12 months and a first rate cut in March 2024.

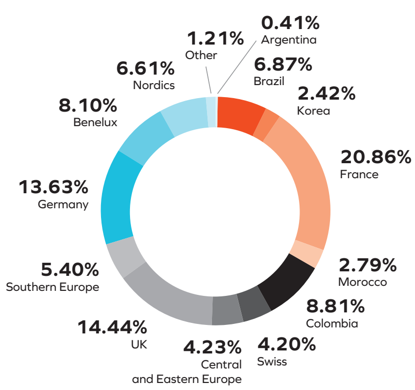
In Europe, the ECB raised its key rate at each governor's meeting from February to September 2023 (+200bps between December 2022 and September 2023, +450bps since the start of the tightening cycle in July 2022) and reduced its balance sheet from the beginning of March 2023, as announced in December 2022. The portfolio of the asset purchase programme "APP" was thus reduced by an average of 15 billion euros per month. As in the United States, European markets experienced significant volatility in the middle of the half year.

The search for a balance between price stability and financial stability was the ECB's priority in its monetary policy decisions. From September onwards, the ECB indicated that it would prefer to keep its rates high for a long time to come, in order to continue to fight inflation and reduce economic risks. Economic indicators for the second half of the year were mixed. Inflation seemed to be under control and decreased sharply (+2.4% in November, +5.5% in June vs +8.6% in January), but the economy shows signs of weakness (GDP: +0.1% at the end of September vs +1.8% at the end of 2022).

At the end of December, markets were expecting rates to remain at current level until Q2 2024 and to fall by 160 bps by the end of 2024.

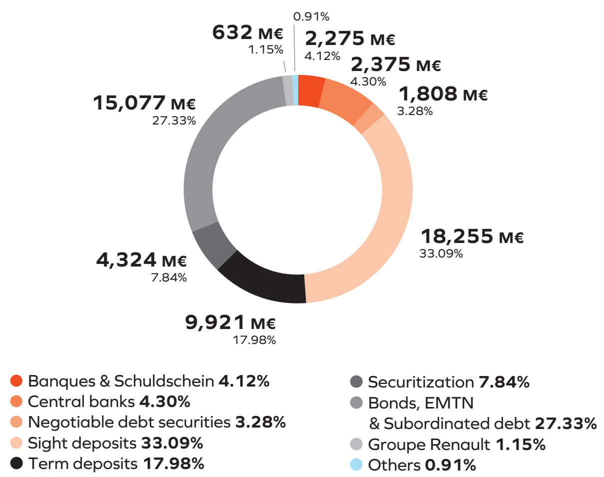
/ GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES AT 1 YEAR AND MORE (EXCLUDING DEPOSITS AND TLTRO)

(at 31/12/2023)



/ DEBT STRUCTURE

(at 31/12/2023)



The Bank of England (BoE), one of the first Central Banks to initiate the monetary tightening cycle, raised its key rate by 175bps between January and August 2023, taking it to 5.25%, for a total increase of 515bps since the start of the tightening cycle in December 2021. Inflation, high since the beginning of the year, has improved significantly at the end of the year (3.9% in November, 8.9% in September versus 13.4% in January). The UK economy remained fragile (GDP at -0.1% in Q3, -0.4% private consumption). At the end of December, the markets were expecting current rates to remain at current level until H2 2024 and then fall by 150 bps over one year.

After experiencing a widening of short-term rates in the first half of the year, sovereign rates moved sharply apart on long maturities in October and then returned to their early September levels at the end of the year. Yields on German 2-year bonds increased by 51bps in H1 and decreased by -28bps since the beginning of the year (2.39% at the end of 2023 against 2.67% at the beginning of 2023). In the same time, yield on German 10-year government bonds stood at 2.02% at the end of December 2023 after peaking at 3% in mid-October (2.39% at the end of June and 2.44% at the beginning of 2023). U.S bonds yields rose by 53bps on the 2-year and 14bps on the 10-year since the beginning of 2023, reaching 4.25% and 3.88%, respectively, at the end of December 2023 (compared with 4.38% and 3.7% at the beginning of 2023).

Despite some periods of sharp corrections (March and October 2023), equity markets continued the recovery initiated in the fourth quarter of 2022. The Eurostoxx 50 and the S&P 500 rose by +19% and +24.2% respectively since the beginning of the year. After an episode of volatility in the middle of the half year during which the IBOXX Corporate Bond Euro index peaked at 115.6 bp, the index stood at 91bps at the end of December 2023, very close to level seen at the end of 2022.

In this context, the group issued the equivalent of 3.9 billion euros on the bond market in 2023 and has seen its credit rating upgraded by Moody's during the month of August. In particular, it launched its second green bond issuance for 750 million euros. The success achieved in this operation demonstrates that the Group's ESG strategy is well-received by the market and confirms Mobilize FS's commitment to fight against climate change. The group also issued 200 million 5-year Swiss francs and five tranches of 750 million euros each, with respective maturities of 3, 3.5, 4, 5, and 6 years.

In the securitisation market, the group sold two public transactions in 2023. A 719 million euros transaction backed by car loans granted by RCI's German branch has been placed during the first half 2023. The second transaction was issued for 737 million euros (including 100 million euros senior retained notes) backed by auto leases (LOA) granted by RCI's French subsidiary. Private securitisations of auto loans in the UK, auto leases in Germany and residual value component of auto lease contracts in France had their revolving period extended for an additional year. Their amount was increased to £600 million in the UK, €400 million in Germany and €400 million in France.

The retail saving activity proved to be very dynamic and competitive in terms of funding cost. Deposits helped mitigate the impact of the rising cost of market financing, demonstrating the relevance of the financing diversification strategy initiated over 10 years ago. The outstanding of collected savings increased by 3.8 billion euros since the beginning of the year, reaching a total of 28.2 billion euros.

These resources, together with €4.4 billion of undrawn committed bank lines in the Europe scope, €5.4 billion of collateral eligible for Central Bank monetary policy operations and €4.6 billion of highly liquid assets (HQLA), enable the Mobilize Financial Services Group to maintain the financing granted to its customers for over 12 months without access to external liquidity. On 31 December 2023, the liquidity reserve of the Mobilize Financial Services Group (European scope) stands at €14.6 billion.

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

On 31 December 2023, a parallel rate increase (1) would have an impact on the Group's net interest margin (NIM) of -€4.5 million, with the following contribution per currency:

- / - €5.4 million in EUR;
- / -€1.3 million in GBP;
- / +€0.2 million in CHF;
- / -€0.6 million in PLN;
- / +€0.7 million in MAD;
- / +€0.2 million in COP;

The sum of the absolute values of the sensitivities to a parallel interest rate shock (1) in each currency amounts to €10.9 million.

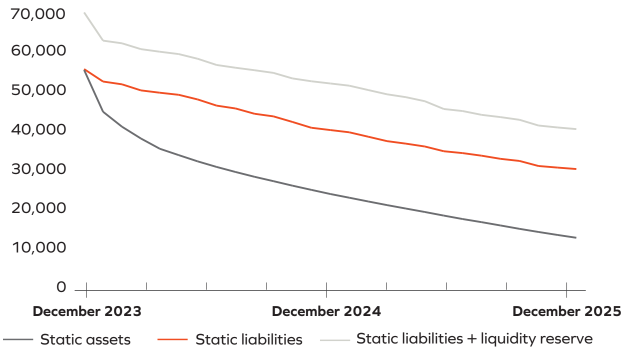
The groupe RCI Banque's consolidated transactional foreign exchange position (2) amounted to €17.6 million.

(1) Since 2021 and in accordance with the EBA guidelines (IRRBB Guidelines), the magnitude of interest rate shocks depends on the currency. As of 31 December 2023, the interest rate shocks applied for each currency were: +100 bps for EUR, CHF, DKK and MAD; +150 bps for SEK and GBP; +200 bps for CZK; +250 bps for HUF; +300 bps for RON, COP and PLN BRL; +350 bps for the BRL; +500 bps for ARS and RUB.

(2) Foreign exchange position excluding equity investments in subsidiaries.

/ STATIC LIQUIDITY POSITION (3)

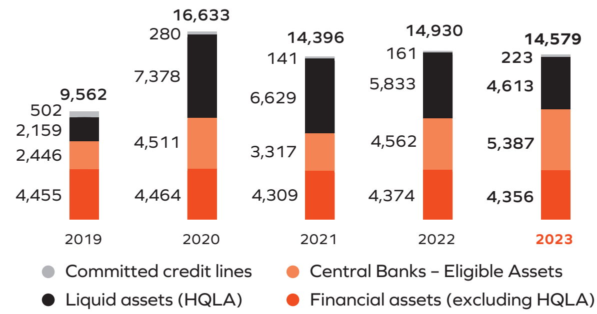
(in millions of euros)



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

/ LIQUIDITY RESERVE (3)

(in millions of euros)



(3) Europe scope.

RCI Banque group's programs and issuances

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

/ RCI Banque short term: S&P: **A-3**/Moody's: **P-2**

/ RCI Banque long term: S&P: **BBB-** (Stable)/Moody's: **Baa1** (Stable)