FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 10 NOVEMBER 2022

RCI Banque S.A.

OPERATING UNDER THE COMMERCIAL BRAND

MOBILIZE
FINANCIAL SERVICES

(incorporated in France as a "société anonyme")

€23,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This first supplement (the "**Supplement**") to the base prospectus dated 10 November 2022 which received approval n°22-441 on 10 November 2022 from the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") is prepared in connection with the € 23,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of RCI Banque (the "**Issuer**"). The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 (the "**Prospectus Regulation**"). This Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation. Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Supplement has been produced for the purposes of updating (i) the Risk Factors section of the Base Prospectus and (ii) the "Recent Developments" sub-section in the "Description of RCI Banque and the RCI Banque Group" section of the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any other statement in the Base Prospectus, the statements in this Supplement will prevail.

Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Supplement will be published on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.mobilize-fs.com) and copies may be obtained at the registered offices of the Paying Agents.

To the extent applicable and in accordance with Article 23.2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this Supplement arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. That offer period may be extended by the Issuer. This right to withdrawal shall expire by close of business on 20 December 2022. Investors may contact the Authorised Offerors should they wish to exercise the right to withdrawal.

The date of this Supplement is 15 December 2022.

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RISK FACTORS

The risk factor entitled "*Bank Recovery and Resolution Directive and Single Resolution Mechanism risk (Global Criticality: Medium)*" in the sub-section "Risks relating to the Issuer" in the Risk Factors section, on pages 15-16 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"*Bank Recovery and Resolution Directive and Single Resolution Mechanism risk (Global Criticality: Medium)*

The Issuer has been designated as a significant supervised entity for the purposes of Article 49(1) of the Single Supervision Mechanism ("**SSM**") regulations and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that the Issuer is also subject to the Single Resolution Mechanism ("**SRM**") and BRRD (as defined above). The SRM and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

Each year, the Issuer establishes a recovery plan in line with BRRD requirements. This plan sets out preparatory measures that aim to implement various recovery options that would enable the institution to recover in the event of a crisis leading to a Near to Default situation. Any insufficiency or lack of preparedness to implement the measures set out in the recovery plan, or the under-estimation of risks and constraints linked to the implementation of the recovery plan, may compromise or delay its effective implementation and could limit the capacity of the Issuer to recover from such crisis.

If the Issuer is determined Failing or Likely To Fail within the meaning of BRRD, the Relevant Regulator (as defined in the Conditions) may apply a number of different BRRD resolution tools, including sale of business, asset separation, bail-in and creation of a bridge bank. The BRRD also provides for additional resolution measures including, in particular and without limitation, the cancellation of debt securities or eligible liabilities, the variation of the terms of debt securities, the suspension of any obligation to pay or deliver financial instruments and/or the obligation for the relevant institution subject to resolution measures to issue new securities. These varied tools are designed for early and quick intervention in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

BRRD was formally implemented into French law by an ordinance dated 20 August 2015 (*ordonnance n° 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière* – the "**Ordinance**"). This Ordinance amends and supplements the provisions of the French banking law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the "**SRAB Law**") which had, among other things, given various resolution powers to the resolution board (the "**French Resolution Board**") of the French Prudential Supervisory Authority, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**").

The SRAB Law and the Ordinance (together the "**French Resolution Regime**") provide that the French Resolution Board may, when the point of non-viability is reached, take any of the resolution measures as transposed from the BRRD. Furthermore, Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, were published on 20 September 2015 to implement BRRD in France.

Finally, law no. 2016-1691 of 9 December 2016 (known as "**Sapin II**" law) has amended article L. 613-30-3 of the French *Code monétaire et financier*, to introduce a new layer of senior "non-preferred" debts in the creditors hierarchy, which applies in the event of an insolvency of a credit institution. In the event of a bail-in, such senior "non-preferred" debts would be bailed in before other senior liabilities. The categories of debts which may qualify as senior "non-preferred" debts are set out in article L. 613-30-3 of the French *Code monétaire et financier*, and include, among other debts, debt securities (*titres de créance*) which are required, in particular, to be "non-structured" (*non structurés*), provided that, further to the implementation of BRRD2 (as defined below), their nominal value per unit upon issuance is at least of Euro 50,000. The features to be met in order for such a debt security to be considered as being non-structured (and as such eligible to the senior "non-preferred" status) have been laid down in article R. 613-28 of the French *Code monétaire et financier*, which has been introduced by the Decree no. 2018-710 dated 3 August 2018. The regime applicable to the creditors hierarchy has been supplemented by article 200 of the law no. 2019-486 of 22 May 2019 which specified the rules applicable to senior non-preferred debts by including a section Ibis in article L. 613-30-3 of the French *Code monétaire et financier* for the purpose of implementing into French law the Directive No. 2017/2399 of 12 December 2017 amending BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. BRRD2 (as defined below), as implemented into French law, also amended article L. 613-30-3 of the French *Code monétaire et financier* to provide, in particular, that debts that do not qualify as additional tier 1 instrument or tier 2 instrument ranks, nor did so, on or before 28 December 2020, shall be bailed in before debts that do qualify or did so on or before such date.

The exercise of any power under the French Resolution Regime or any suggestion of such exercise could adversely affect the Issuer and materially impact the ability of the Issuer to satisfy its obligations under any Notes.

BRRD has been modified by Directive No. 2019/879 of 20 May 2019 among other things as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD2**"). BRRD2 was implemented into French law by Ordinance no. 2020-1636 of 21 December 2020 relating to the resolution regime in the banking sector. Amendments made relate in particular to MREL (as defined below) requirements (in particular, entities subject to BRRD shall comply with a requirement expressed as a percentage of the total risk exposure amount and a percentage of the leverage ratio total exposure, and a distinction is made between, on the one hand, external MREL requirement which is applicable to a resolution entity and, on the other hand, internal MREL requirement that applies to subsidiaries that are not themselves resolution entities). It also confers on the resolution authorities additional powers. Regulation No. 2019/877 of 20 May 2019 ("**SRMR2**") amended Regulation No. 806/2014 ("**SRMR**") as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. Changes introduced by SRMR2 entered into force on 28 December 2020. In particular, SRMR2 made amendments to SRMR relating to the implementation of total loss absorbing capacity requirements and revisions to provisions relating to MREL. Such amendments mirror those made to BRRD by BRRD2.

In the context of BRRD, the minimum requirement for own funds and eligible liabilities ("**MREL**") is subject to a formal decision of the Single Resolution Board ("**SRB**"). The level of capital and eligible liabilities required under MREL will be set by the resolution authority for each bank (and/or group) based on certain criteria including systemic importance. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by non-EU law, they must be able to be written down or converted under that law (including through contractual provisions). Since 2018, the SRB developed its MREL policy and started to develop binding targets for major banking groups. The SRB's MREL policy has an increased focus on quality and internal location of MREL, in particular ensuring that there are sufficient loss absorbing instruments to implement banks' preferred resolution strategies. Such policy was notably updated in May 2020 in order to be aligned with BRRD2 and SRMR2.

The SRB has concluded that RCI Banque was not providing critical functions, has set the recapitalisation amount and the market confidence buffer at zero and calibrated the MREL requirement at the level of the loss-absorption amount. In December 2022, RCI Banque received the notification from the ACPR in respect of the MREL requirements for RCI Banque S.A. and DIAC S.A. For RCI Banque, the MREL requirement is set at 10.01% of risk weight assets (TREA) and 3% of the leverage ratio exposure (LRE). For DIAC S.A., the MREL requirement is set at 8% of risk weight assets (TREA) and 3% of the leverage ratio exposure (LRE). These MREL requirements apply individually. RCI Banque S.A. and DIAC S.A. comply with their respective MREL requirements. Any failure by the Issuer and/or the RCI Banque group to comply with its MREL requirements may have a material adverse effect on the Issuer's business, financial conditions and results of operations."

DESCRIPTION OF RCI BANQUE AND THE RCI BANQUE GROUP

The following text shall be added in the sub-section "Recent Developments" in the "Description of RCI Banque and the RCI Banque Group" section on page 96 of the Base Prospectus:

"**6. Press release dated 7 December 2022**

THE BOARD OF DIRECTORS OF RCI BANQUE SA APPOINTS PATRICK CLAUDE AS ACTING CHAIRMAN OF THE BOARD OF DIRECTORS OF RCI BANQUE SA

The Nominations Committee of RCI Banque SA acknowledged the resignation of Clotilde Delbos as of December 31, 2022.

Patrick Claude, VP Finance of Renault Group and member of the board of RCI Banque SA, has been proposed as acting Chairman of the Board of Directors of RCI Banque SA from January 1, 2023.

The Board of Directors of RCI Banque SA, met on December 7 and very warmly thanked Clotilde Delbos her role as Chairman. The Board approved the appointment of Patrick Claude as acting Chairman of the Board of Directors of RCI Banque SA. Patrick Claude was also appointed as acting member of the Nominations Committee and the Remuneration Committee.

The appointment of Patrick Claude as acting Chairman of the Board of Directors of RCI Banque SA will be subject to the approval of the European Central Bank.

Patrick Claude is a graduate of Ecole Centrale de Paris. He held a number of positions at the Rothschild and Barclays banks before becoming Treasurer at RCI Banque in 1996. In 2001 he moved on to Renault, where he is currently VP Finance Corporate Treasurer. In 2014 he was also appointed Vice President, Company Secretary and Chief Risk Officer at RCI Banque and became a member of the Executive Committee. As of September 1, 2021, Patrick Claude joins the RCI Banque SA Board of Directors and its Risk Committee.

7. Press release dated 13 December 2022

APPOINTMENTS OF THIBAULT PALAND AND ENRICO ROSSINI TO THE EXECUTIVE COMMITTEE OF MOBILIZE FINANCIAL SERVICES

Mobilize Financial Services announces the appointment to its Executive Committee of Thibault Paland, VP Mobilize Financial Services France and Enrico Rossini, VP Mobilize Lease&Co, effective December 13, 2022.

Thibault Paland, born in 1972, is a graduate of ESGF1. He began his career at the group in 1997 working as part of the DIAC teams. From 2001 to 2008, he held a number of positions at Renault Parc Entreprises (R.P.E.) in France, where he acquired extensive experience in corporate sales. He notably served as Renault Key Accounts Director and Overlease Sales Director from June 2006 to October 2008. Returning to DIAC, from 2008 to 2013 he headed the Regional Division of the East Network and then Paris Ile-de-France. From 2013 to 2016, he held the position of Deputy Managing Director of Diac Location at R.P.E., coordinating the group's fleet and leasing business. Since June 2016, he was Managing Director of RCI Benelux, the RCI Bank and Services subsidiary for the Netherlands, Belgium and Luxembourg. Since June 2018, he has held the position of Managing Director of DIAC, which became Mobilize Financial Services France in September 2022.

Thibault Paland joins the Executive Committee of Mobilize Financial Services group as of December 13, 2022. With 1,100 employees, more than 14.8 billion euros of total amount outstanding (new and used vehicles) and 1.2 million services sold by the end of 2021, Mobilize Financial Services France is the group's largest subsidiary.

Enrico Rossini, born in Italy in 1970, Enrico Rossini graduated in Economics and Finance from the University of Bologna. In 1997, he began his career at Fiat Financial Services in Italy, where he was Marketing Director from 2004 to 2008. In 2009, he became Sales Director for Europe at Fiat Group Automobiles Capital. In 2012, he was appointed to oversee operations of the two subsidiaries of FCA Bank in France (Fiat Credit et Leasys France). From September 2015 to March 2016, he was CEO of LEASYS, a long-term rental firm belonging to the FCA Group in Italy. In March 2016, Enrico Rossini joined RCI Bank and Services as Head of Used Cars, then later became Head of the Corporate Fleets, Used Cars, and Electric Vehicles business unit. In 2017, he was appointed Commercial Director of RCI Bank and Services before heading the group's Brazilian subsidiary in 2019. In 2021, he takes over the fleet and new mobility business on behalf of the group.

Enrico Rossini is appointed VP, Mobilize Lease&Co and joins the Executive Committee of Mobilize Financial Services. The mission of Mobilize Lease&Co will be to enrich the range and geographic scope of leasing current offers for all types of customers, individuals, local fleets, medium and large accounts as well as mobility operators.

8. Press release dated 13 December 2022

RCI Banque discloses updated binding MREL(1) requirement

RCI Banque has received the notification from the French Prudential and Resolution Supervision Authority (ACPR) implementing the decision of the Single Resolution Board (SRB) on the update of its minimum requirement for own funds and eligible liabilities (MREL(1)).

MREL requirement defined on an individual basis for both RCI Banque S.A and its French subsidiary DIAC S.A. meets the Group expectations.

RCI Banque S.A. MREL requirement has been set at 10.01% of total risk exposure amount (TREA(2)) and 3.00% of leverage ratio exposure (LRE(3)). This compares with previous MREL requirements set respectively at 10.00% and 3.00%.

As of today, RCI Banque S.A. already complies with this MREL requirement. Future requirements will be subject to ongoing review.

(1)MREL: Minimum Requirement for own funds and Eligible Liabilities. The Bank Recovery andResolution Directive (BRRD) requires European banks to maintain a minimum amount of Own Fundsand Eligible Liabilities that could absorb losses and allow them to restore their capital position,allowing banks to continuously perform their critical economic functions during and after a crisis.MREL represents one of the key tools in enhancing banks' resolvability. The purpose of this bufferof own funds and eligible liabilities is to avoid banking authorities having to resort to public funds.The MREL is set by the Single Resolution Board (SRB) on a per institution basis. The MRELrequirement for RCI Banque is defined at an individual level.

(2)"TREA" means "total risk exposure amount" calculated in accordance with Article 92(3) of Regulation(EU) No 575/2013

(3)"LRE" means "leverage ratio exposure" calculated in accordance with Articles 429 and 429a ofRegulation (EU) 575/20137

9. Press release dated 13 December 2022

MOBILIZE FINANCIAL SERVICES CREATES MOBILIZE LEASE&CO TO ACCELERATE ITS OPERATING LEASE OFFER AND MEET THE NEW MOBILITY NEEDS

Mobilize Financial Services, announces the creation of Mobilize Lease&Co. The objective of the subsidiary is to accelerate the deployment of operating lease offers and thus meet the new mobility needs of its customers. Mobilize Lease&Co will develop usage-based solutions that include increasingly flexible leasing offers, as well as fleet management services through vehicle connectivity. Mobilize Lease&Co's new offers will be progressively extended to several countries in Europe and Latin America, to retail customers, small and medium fleets large accounts as well as mobility operators. Mobilize Lease&Co's aim is to reach a fleet size of 1 million vehicles by 2030, compared to 350,000 today.

João Leandro, CEO of Mobilize Financial Services said: *"With the creation of Mobilize Lease&Co, Mobilize Financial Services joins the Renault Group's strategy to move from selling vehicles to selling kilometers and supports the sales of our automotive partners. Thanks to Mobilize Lease&Co, its customers will benefit from an all-in-one leasing package with the services that best meet their car usage, whether for a new, a used, a combustion or an electric vehicle. I would like to thank the Mobilize Financial Services teams for their commitment, thanks to which we have created Mobilize Pay, Mobilize Insurance and Mobilize Lease&Co in just six months. These are three indisputable assets that will enable us to become the brand reference to meet the car-related mobility needs of customers' new lifestyles, and position Mobilize Financial Services in rapidly growing market sectors."*

Operating lease is a type of leasing offer based on vehicle usage rather than its ownership. Thanks to it, customers benefit from an "all-in-one" offer including the vehicle and all associated services (maintenance, repairs, technical assistance, insurance, etc.). To further increase flexibility and meet every need, in the coming years, customers will be able to access all types of vehicles, new or used, electric or combustion engine, with an offer including all associated services.

The new Mobilize Lease&Co offers will be extended to Europe and Latin America by capitalizing on the group's current operating lease offers. Today, operating lease represents 350,000 contracts in different countries, which are structured in a specific way for each market. The Mobilize Lease&Co subsidiary will aim to standardize the offers and accelerate their development thanks to the existing synergies between the different markets.

The offers proposed by Mobilize Lease&Co will be available for all types of group customers, whether retail or corporate customers (small and medium fleets,large accounts as well as mobility operators), in France and abroad. They will thus be able to adapt their mobility more regularly while benefiting from the latest vehicles and technologies from the Alliance brands, Renault, Dacia, Alpine and Nissan. Corporate customers will also be able to benefit from a fleet management solution to optimize the management of their vehicle fleets and encourage greener driving among their employees. Retail customers will benefit from increasingly flexible all-inclusive offers (vehicle, warranty extension, maintenance, car insurance, etc.). Thanks to Mobilize Lease&Co's multi-channel approach, they will be able to subscribe to their offer online if they wish, thanks to the technology and digital expertise of the start-up Bipi, acquired in July 2021 by Mobilize Financial Services. Mobilize Lease&Co will also rely on the Alliance's dealer networks to promote the offer and maintain the vehicles during their life cycle. This will help to build customer loyalty and optimize the vehicle renewal rate.

A FLEET OF ONE MILLION VEHICLES BY 2030

Mobilize Lease&Co's objective is to benefit from the 80%1 growth of the operating lease market, and to reach a fleet size of 1 million vehicles by 2030, compared to 350,000 by the end of 2022.

To reach this objective, and **to meet the growing demand of customers for more flexible offers** - in 2030 private leasing will represent 62% of the car financing market in the main European countries, compared to 36% in 20203 - Mobilize Lease&Co is implementing the necessary means to accelerate its offer, with:

• **A common brand** for all markets, in Europe and Latin America: Mobilize Lease&Co**.**

• **Deploying the most advanced technologies** in the market to offer highly flexible mobility solutions (such as subscriptions via our subsidiary Bipi) and to provide an **omnichannel customer experience**, which will make it possible to subscribe to offers directly online and in the Alliance dealer network.

• **Potential partnerships** where relevant to accelerate the deployment of Mobilize Lease&Co offer.

• **The creation of a new team, headed by Enrico Rossini. Enrico Rossini** has been appointed VP Mobilize Lease&Co and joins the Executive Committee of Mobilize Financial Services. He leads a team of experts in marketing, business development, service pricing, residual value modelling and remarketing, who have been working for several months with various countries to design competitive and accessible offers.

10. Press release dated 14 December 2022

RCI Banque discloses Capital Requirements following the 2022 SREP draft decision

As part of the 2022 exercise of the supervisory review and evaluation process ("SREP"), the European Central Bank has notified RCI Banque of its draft decision regarding the capital requirement the Bank must respect in 2023.

As of January 1, 2023*, the Pillar 2 requirement (P2R) will be 2.01% compared to 2.05% in January 2022. Requirements linked to the provisioning old non-performing receivables[1] has been reduced from 0.05% to 0.01%.

RCI Banque did not exercise its "right to be heard" and no major change is expected in the final decision.

Starting from January 1, 2023*, RCI Banque will be required to meet the following capital requirements:

	Minimum capital requirements			
	Total	Pillar 1	Pillar 2[2]	Buffers[3]
CET1[4]	10.65%	6.03%	2.01%	2.61%
ow CET1 (Regulatory)	*8.24%*	*4.50%*	*1.131%*	*2.61%*
ow RCI AT1 Shortfall[5]	*1.877%*	*1.50%*	*0.377%*	*0.00%*
ow RCI T2 Shortfall[6]	*0.53%*	*0.03%*	*0.50%*	*0.00%*
Total ratio	12.62%	8.00%	2.01%	2.61%

As a reminder, RCI Banque CET1 and Total Capital ratios stood at 14.71% and 17.18% respectively on 30 June 2022.

* unless otherwise specified in the final SREP decision"

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[1] the amount of provisions on these contracts indeed shows a slight shortfall compared to the quantitative expectations published by the regulator in "Addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for the prudential provisioning of non-performing exposures.

[2] Pillar 2 requirement or P2R. Does not include undisclosed Pillar 2 Guidance.

[3] Capital Conservation buffer ("CCB") 2.5 %, Counter-cyclical buffer ("CCyB") 0.11 % as of January 2023. The CCyB depends on the bank exposure towards countries where countercyclical buffer rates are or will be set and may therefore vary on a quarterly basis.

[4] Assuming AT1 and T2 shortfalls filled with CET1 and shortfalls at their 30/06/2022 levels. CCyB is expected to reach 0.52 % by year end 2023.

[5] AT1 shortfalls (1.5% on Pillar 1 and 18,75 % of P2R on Pillar 2) filled with CET1

[6] T2 shortfalls (including 25 % of P2R) filled with CET1 (calculation as of 30/6/2022)

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

Declaration by persons responsible for this Supplement

To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

RCI Banque
15 rue d'Uzès
75002 Paris
France

Duly represented by Jean-Marc Saugier, Vice President, Finance and Group Treasury & Deputy Chief Executive Officer of RCI Banque

Signed in Paris

Dated 15 December 2022

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Supplement to the Base Prospectus has been approved on 15 December 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Supplement.

This Supplement to the Base Prospectus obtained the following approval number: 22-485.