



# PRESS RELEASE

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## RENAULT TRUCKS PROVIDES FINANCIAL SOLUTIONS FOR ITS CUSTOMERS TO PURCHASE THEIR ELECTRIC VEHICLES

**Renault Trucks is pursuing its commitment to electric mobility. To enable its customers to achieve their energy transition with ease, the manufacturer is offering a range of financing options, through its captive Renault Trucks Financial Services, for the purchase of an electric truck.**

As the purchase cost of an electric vehicle should not hinder the energy transition of haulage companies, Renault Trucks is providing tailor-made financing offers, through its captive Renault Trucks Financial Services, for vehicles in its Z.E. range.

The cost of an electric vehicle needs to be studied as a whole, in that it is the total ownership cost rather than the purchase cost that needs to be considered. Although an electric truck is more expensive to purchase than a diesel truck, it is highly economical to use: it requires few maintenance operations and fuel consumption costs are very low.

*“The question of financing and insuring an electric vehicle should be addressed very early on in the purchasing process”, explained Tabitha Carpenter, vice-president of Renault Trucks Financial Services. “For each of our customers, we study a tailor-made financing solution, which will give them optimal control over their operating costs and enable them to carry out their work in confidence.”*

The finance solutions can vary from one country to another depending on local specificities and regulations. However, there are mainly three offers available according to the customer's specific needs and use:

- Standard Instalment credit: the customer owns the electric truck at the end of the contract period.
- Financial leases: the customer decides to lease their electric vehicle and, at the end of the contract period, can choose to return the vehicle or purchase it in exchange for payment of its residual value. Leasing can be combined with state subsidies or tax breaks, such as additional depreciation.
- Operational leases: The customer opts to lease their electric vehicle, and just return it at the end of the contract period.

*“We expect our customers will initially choose financial or operational leasing, rather than a standard instalment credit, as they have little experience of electric technology”, continued Tabitha Carpenter. “At Renault Trucks however, we have been working on this technology for ten years and already have experience in marketing electric trucks. We know that the vehicles in our Z.E. range are reliable and perform well over time. It is part of our role as a manufacturer to finance them.”*

#### **About Renault Trucks Financial Services**

Renault Trucks Financial Services is a trading name of Volvo Financial Services Limited. Volvo Financial Services is the global captive finance arm of the Volvo Group. The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Group also provides complete solutions for financing and service. Volvo Financial Services was formed in 2001 and is headquartered in Greensboro, North Carolina, USA. The company manages a gross credit portfolio of SEK 173 billion, employs over 1,500 people worldwide, and provides customer financing in 48 countries.

#### **About Renault Trucks**

Building on a legacy of more than a century of innovative French truck know-how, Renault Trucks supplies transport professionals with a range of vehicles (from 2.8 to 120 t) and services appropriate for distribution, construction and long-distance transport. Renault Trucks vehicles are sturdy and reliable with low fuel consumption enables them to deliver greater productivity and control operating costs. Renault Trucks distributes and maintains its vehicles via a network comprising more than 1,400 service outlets worldwide. The design and assembly of Renault Trucks vehicles, as well as the production of most components, is carried out in France.

Renault Trucks is part of the Volvo Group, one of the world's leading manufacturers of trucks, coaches and buses, construction equipment and power solutions for marine and industrial applications. The Group also provides comprehensive financing and servicing solutions. The Volvo Group employs around 104,000 people, has production facilities in 18 countries and sells its products across more than 190 markets. In 2019, the Volvo Group's net sales came to EUR 40.5 billion (432 billion SEK). The Volvo Group is a listed company headquartered in Gothenburg, Sweden. Volvo shares are listed on Nasdaq Stockholm.

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**For all additional information:**  
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