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A DYNAMIC FIRST HALF

Despite the decrease of the European automotive markets, RCI Banque managed to maintain new financings at €5.6 billion, stable vs. first half 2011. With an 8% growth in average performing loans outstanding, first-half earnings before tax came to €403 million, down 3% on 2011. In the first half 2012, RCI Banque proved once again its ability to refinance competitively. €3 billion were raised on the capital markets with maturities of one year or longer, representing 55% of the annual funding plan. Additionally, the newly launched ZESTO retail savings account attracted deposits of €499 million in the period.

- New financings amounted to €5.6 billion, in line with 2011, with close to 510,000 vehicles financed.
- Penetration rate improved to 34.3% of deliveries, up 0.7 point compared with 2011.
- Average performing loans outstanding reached €24.2 billion, up 8.4% compared with first-half 2011.
- Net banking income reached €638 million, up 4.6% vs. 2011, and representing 5.3% of loans outstanding.
- Cost of risk was kept to 0.44% of loans outstanding.
- Operating margin stood at €395 million, 3.3% lower than at end-June 2011.
- Earnings before tax amounted to €403 million, down 3.3% compared with the first six months of 2011.

Commenting on the results, Dominique Thormann, Chairman & CEO of RCI Banque, said: “Despite challenging economic conditions in Europe, RCI Banque maintained its momentum by improving its commercial performance, accelerating its international development and launching new services. In the first half, RCI Banque took a new step to diversify its funding with the launch of a retail savings account, ZESTO. By the end of June, ZESTO attracted more than 10,000 customers, exceeding the initial annual target.”

AN AMBITIOUS COMMERCIAL STRATEGY OF BUSINESS DEVELOPMENT IN TOUGH ECONOMIC CONDITIONS IN EUROPE

Despite the slide in European automotive markets in first-half 2012 (-7.4% compared with 2011), RCI Banque maintained new financing at €5.6 billion, similar to the performance in 2011. There were three key reasons for this:

- RCI Banque continued to grow its international business. Non-European countries accounted for 26% of vehicles financed in the first half of 2012, up from 19% in 2011. Strong increases were recorded in Americas (75% increase over 2011) and Euromed-Africa (46% growth) regions.

RCI Banque will develop its business in Turkey during the second half of 2012 and will implement a strategic partnership in Russia in 2013.

- RCI Banque improved its penetration rate for the third year in a row, to 34.3% of deliveries (+0.7 point vs. 2011).

- RCI Banque developed services and financing for used vehicles. The number of service contracts increased by 16.5% compared with first-half 2011, and RCI Banque provided financing for 86,180 used vehicles, up 7.6%.

FINANCIAL PERFORMANCE REMAINS STRONG

Growth in business outside Europe and improved commercial performance had two direct impacts: average loans outstanding increased by 8.4% to €24.2 billion and net banking income rose by 4.6% to €638 million. Careful control ensured that operating expenses were kept to 1.54% of loans outstanding, or €185 million.

As a result, pre-tax earnings reached €403 million, down 3.3% compared with first-half 2011, mainly due to the change in the cost of risk. The cost of risk was kept under control and amounted to just 0.44% of loans outstanding (by comparison, it stood at an exceptionally low 0.14% in 2011).

RCI BANQUE FURTHER DEVELOPS ITS INTERNATIONAL REFINANCING POLICY

With concerns over euro zone sovereign debt continuing to depress financial markets, RCI Banque successfully pursued the policy aimed at diversifying its refinancing sources, raising €3 billion in first-half 2012.

RCI Banque launched three bond issues on the euro market, raising €1,810 million, and carried out a €750 million public securitization transaction backed by automotive loans. It also conducted several local-currency issues in Argentina, Brazil, South Korea, and its first private placement in Czech koruna.

ZESTO DEPOSIT ACCOUNTS: A PROMISING ADDITIONAL SOURCE OF FINANCING

Since it was launched on February 16, ZESTO has carved out a position on a highly competitive market. ZESTO offers very competitive terms on the market, and RCI Banque is committed to using the deposits collected to finance automotive loans. More than 10,000 ZESTO deposit accounts have been opened during the first half of 2012, for a global amount of €499 million.

RCI Banque has therefore raised its target for new deposits and is now aiming for a total of €750 million by the end of December.

RCI Banque also wants to build up its savings bank activities and will offer term deposits in France in first-half 2013 and plans to launch savings products in Germany.

By stepping up its expansion on this market, RCI Banque is aiming to attract deposits of €2.5 billion by the end of 2014, which would amount to around 10% of RCI Banque's total outstanding loans.

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