

RCI BANQUE

February 2013

Jean-Marc Saugier, EC Member, VP Finance and Group Treasurer

Yann Passeron, Head of Capital Markets



This presentation is not, and is not intended to be, an offer to sell any security or the solicitation of an offer to purchase any security.

The following presentation has been prepared to provide information about RCI Banque; Information have been obtained from sources believed to be reliable. None warrant its completeness or accuracy.

This presentation may contain forward-looking statements, in particular statements regarding our plans, strategies, prospects and expectations regarding our business. You should be aware that these statements and any other forward-looking statements, in this presentation, only reflect our expectation and are not guarantees of performance near and in the future.

These statements involve risks, uncertainties and assumptions about events or conditions and is indented only to illustrate hypothetical results under those assumptions. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. In addition not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results will vary and the variations may be material. Prospective investors should understand such assumption and evaluate whether they are appropriate for their purposes.

The information contained herein does not constitute an offer for sale in the United States. The securities described herein have not, and will not, be registered under the U.S. Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, into the United States unless the securities are so registered or an exemption from the registration requirements is available.

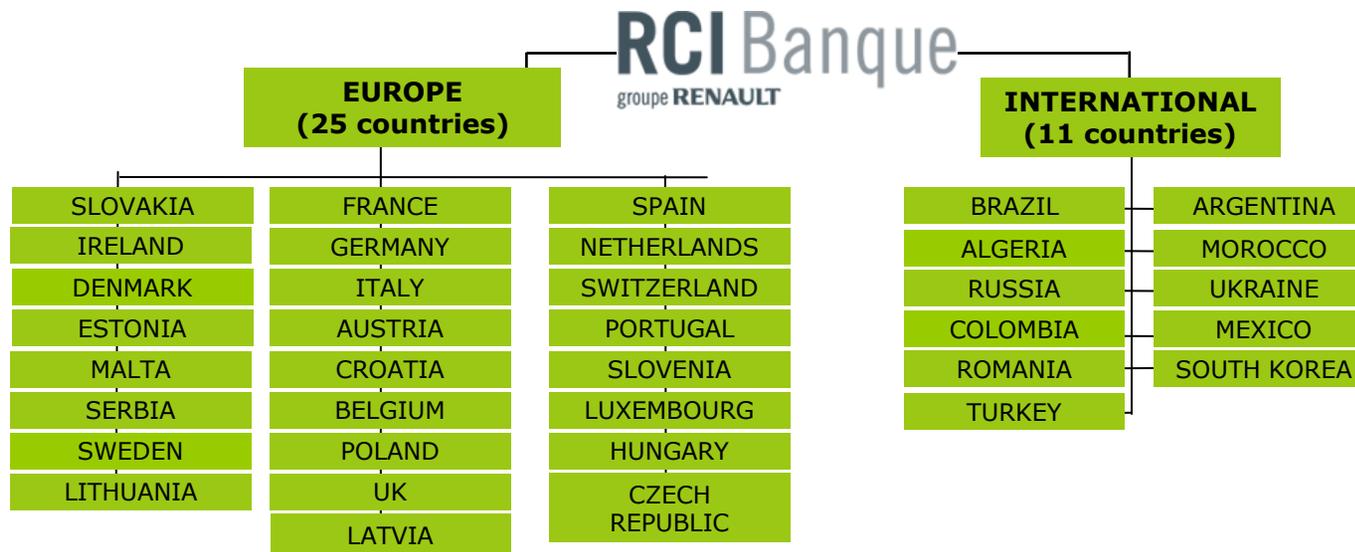


01

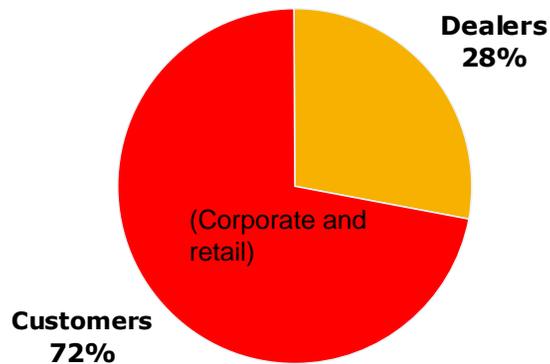
RCI BANQUE BUSINESS MODEL AND STRATEGY



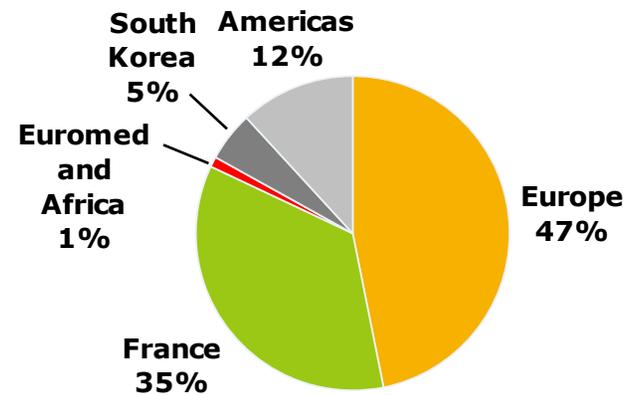
- **100% owned by Renault**, RCI Banque is an autonomous Business Unit specialized in car financing and related services
- **RCI Banque supports the Renault-Nissan Alliance's sales development strategy** and helps winning customers and building loyalty to the Alliance's branded vehicles (including Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti) by providing car financing and related services
- ROE's minimum target : 12% (historical)



- **35 %** of new Renault-Nissan Alliance branded vehicles financed in 2012 in countries where RCI operates vs 33.6% in 2011
- **976,500 new vehicle contracts processed** in 2012 -representing €10.8bn in new financings- vs 1,025,000 in 2011 (€11.1bn in 2011)
- **€25.7bn in performing loans outstanding** as of December 31, 2012, vs. €24.4bn as of December 31, 2011
- RCI Banque Group employs 2,697 people worldwide



Net performing loans outstanding by type as of end 2012



Net performing loans outstanding by region as of end 2012



	CUSTOMER FINANCING		DEALER FINANCING
PRODUCTS	<ul style="list-style-type: none"> - Retail financing - Leasing - Balloon financing package 	<ul style="list-style-type: none"> - Financial lease - Operational lease (including batteries for electric vehicles) - Fleet Management (services and management without financing) 	<ul style="list-style-type: none"> - Inventories (new cars, second hand cars, spare parts) - Standard loans: cash facilities, medium term loans, overdrafts
BUSINESS MODEL	<ul style="list-style-type: none"> - 1.8 to 2 years WAL (Weighted Average Life) - Pricing is based on "cost + margin" approach to achieve ROE/ROA target - Variation of liquidity cost is transferred to the customer 	<ul style="list-style-type: none"> - Diversified sources of funds - Promotional Campaign (<i>the difference between the pricing target and the customer's rate is subsidized and paid up-front by the car-makers</i>) - Residual value risk from leasing borne mainly by the Renault Group or dealers 	<ul style="list-style-type: none"> - Pricing of dealer financing indexed on "internal base rate", including liquidity costs and updated each month

SERVICES

- Maintenance contracts
- Extended warranties
- Insurance (loan, car)
- Electric Vehicle services
- Roadside assistance
- Replacement vehicles
- Revolving & Debit/credit cards



- Bank Status since 1991: RCI Banque is regulated as credit institution and supervised by the French banking authorities (ACP)
- Independent risk management and funding
- No cross-guarantee, no support agreement, no cross default between RCI Banque and Renault
- RCI standalone rating close to average commercial bank ratings
- Higher rating than parent Renault SA (with cap at +2 notches) due to:
 - Strong financial profile (results, cost of risk, capitalization)
 - Bank Status
 - Stand alone and conservative funding
- Moody's considers French State would provide support in the event of need, securing RCI rating into Investment Grade category

	S&P	Moody's
RCI BANQUE		
Standalone	bbb-*	D+ / baa3**
Support	Sovereign	Sovereign
Uplift	+1	+0
	↓	↓
LT Rating	BBB	Baa3
ST Rating	A2	P3
Outlook	Negative	Stable

RENAULT

LT	BB+	Ba1
ST	B	NP
Outlook	Stable	Stable

*SACP: Stand Alone Credit Profile

**BSFR / BCA : Bank Strength Financial Rating / Baseline Credit Assessment

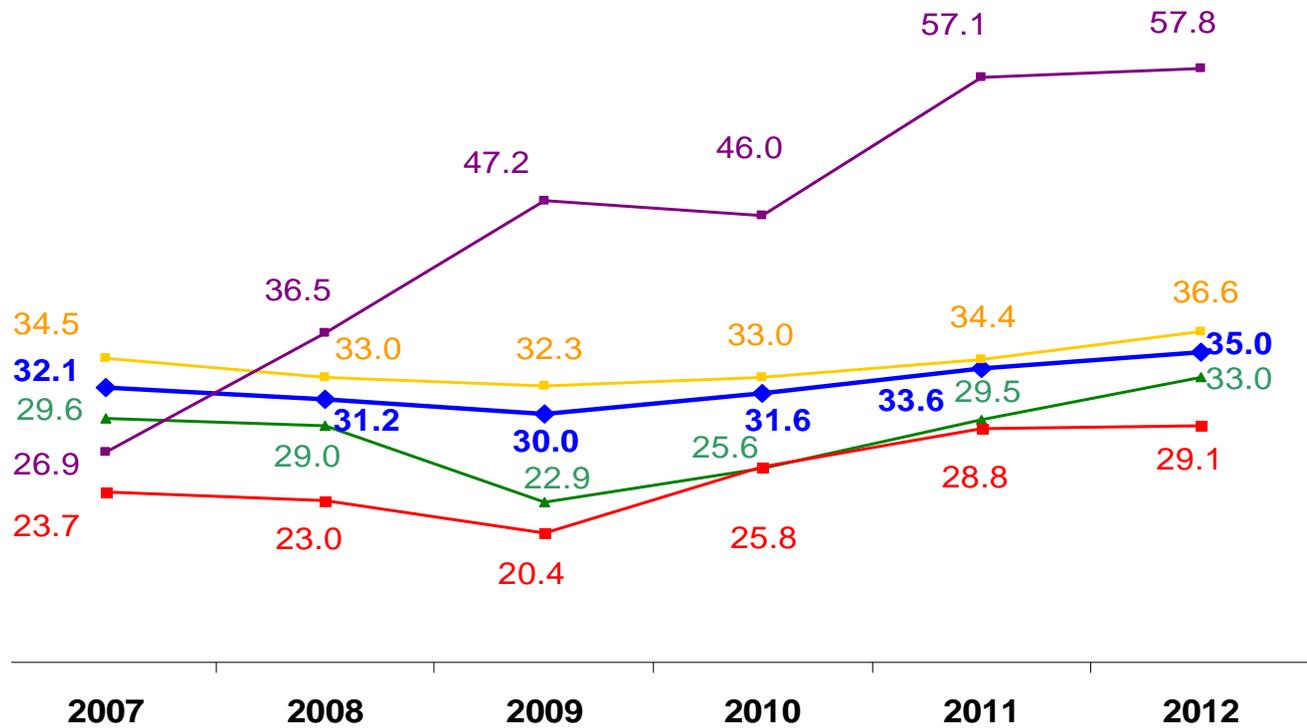


02 RCI BANQUE 2012 OPERATING HIGHLIGHTS



RCI Banque Intervention rate* by brand (%)

2012 vs. 2011



RCI Banque
groupe RENAULT

+1.4 pts



+2.2 pts



+0.3 pts



+3.5 pts

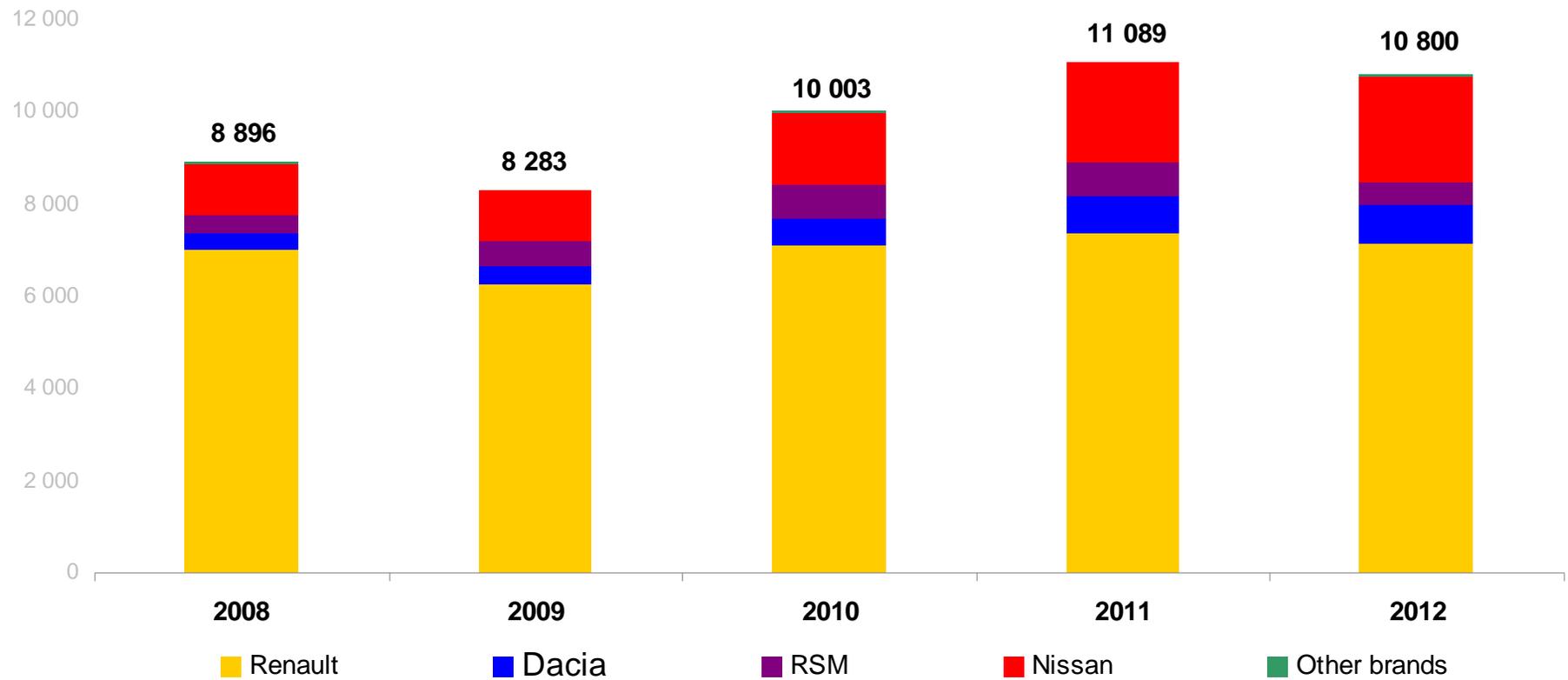


+0.7 pts

* Number of vehicles financed / Total sales

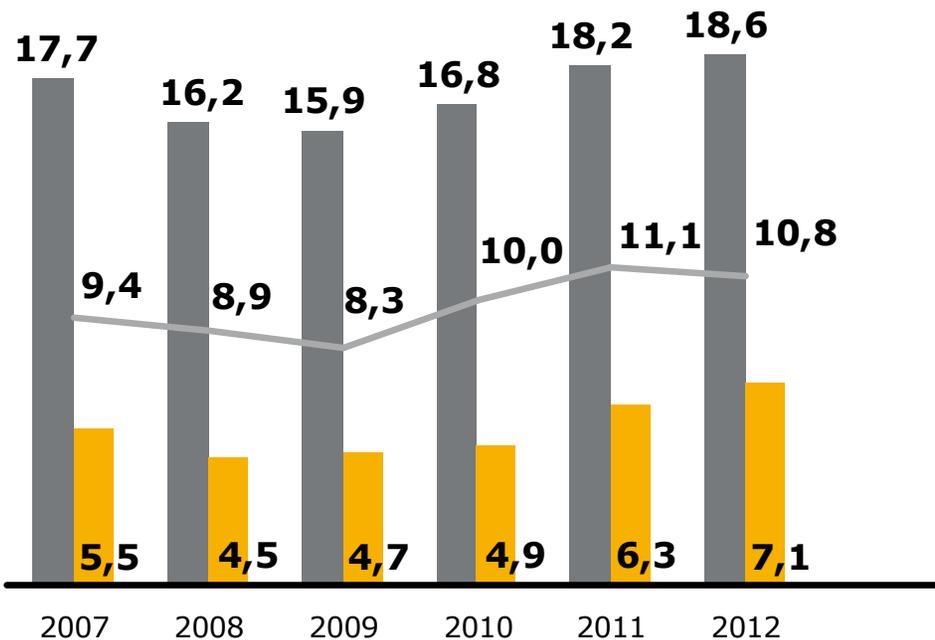


In million euros



Increase in outstanding loans in 2012

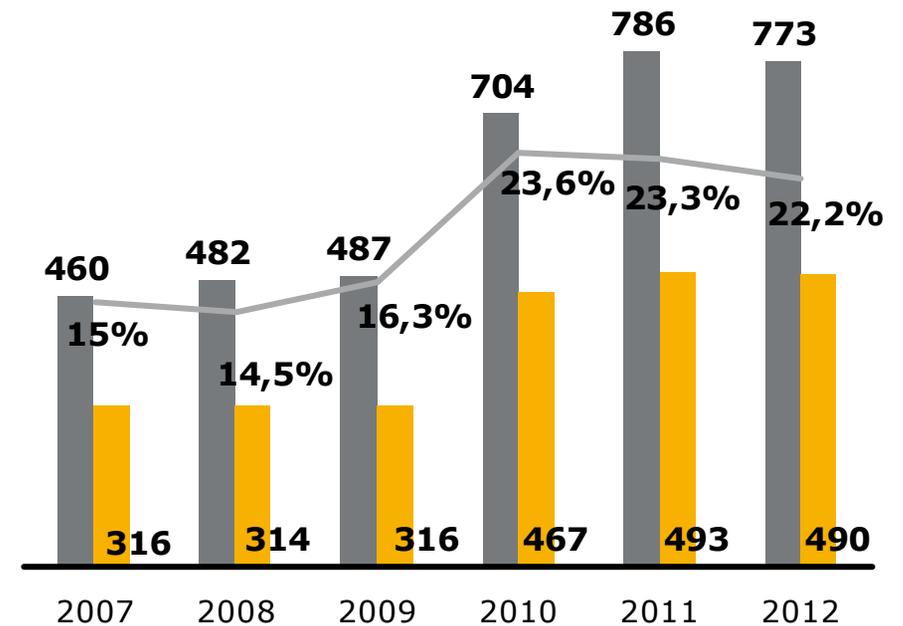
(€bn)



Customer Loans Outstanding
 Dealer Loans Outstanding
 New financing

High profitability maintained in 2012

(€m)



Results before tax
 Results after tax
 ROE (without NRE *)

* Non recurring elements



RCI Banque selected profitability metrics¹

In % of average performing loans outstanding - APL	2009	2010	2011	2012	
Gross Financial Margin	4.91%	5.16%	4.98%	4,94%	
Services and other products ²	1.48%	1.52%	1.50%	1.67%	← Increasing profitability with the development of insurance business
Intermediation fee	-1.21%	-1.28%	-1.26%	-1.49%	← Impact Brazil, services, penetration rate
Net banking income	5.17%	5.40%	5.22%	5.12%	
Cost of risk	-0.99%	-0.40%	-0.23%	-0.38%	← 2012 CoR remains at historical low level
Operating expenses ³	-1.71%	-1.64%	-1.58%	-1.57%	
Pre-tax income	2.41%	3.35%	3.45%	3.19%	
Pre-tax income (€mm)	487	704	786	773	

¹ Certain data is derived from RCI Banque's financial control reporting system

² Other products : income from investments, income & charges related to residual value risk management

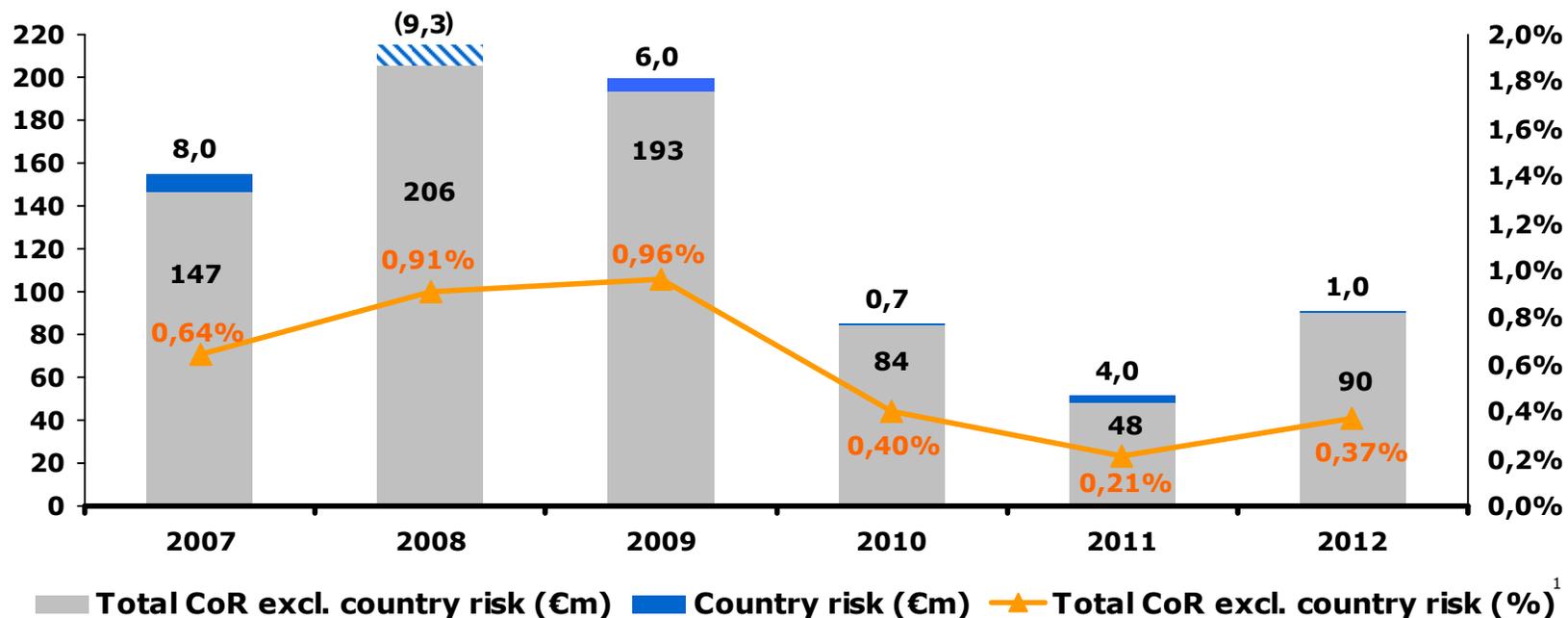
³ Excluding OEIC: Other Exceptional Income and Charges



RCI Banque 2007-2012 cost of risk (CoR) metrics

Total CoR 2012 = €91M

- Dealer CoR: €1m
- Customer CoR: €89m
- Country Risk: €1m



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

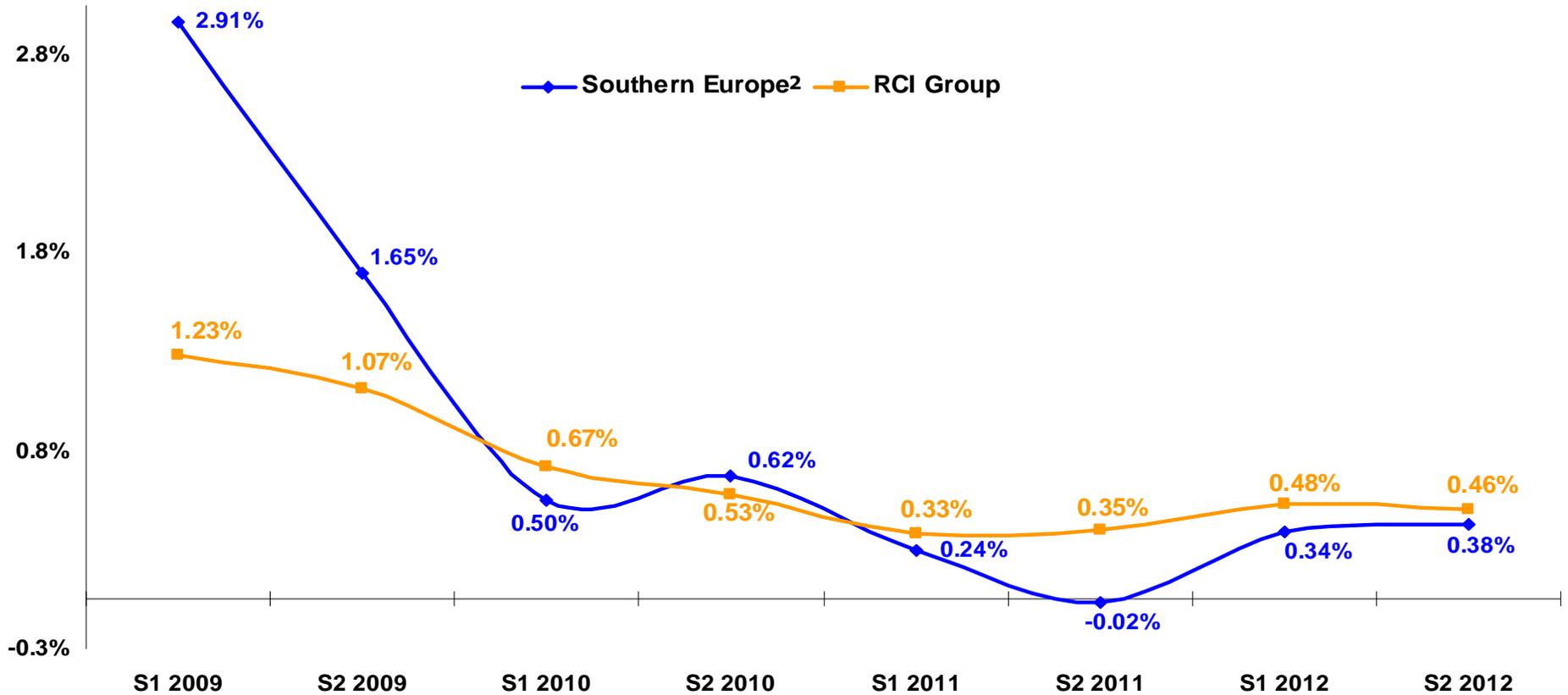
Country risk = Allowances are determined on the basis of the systemic credit risk to which debtors are exposed in the event of a continued and persistent deterioration in the economic and general situation of the countries included in this base.

The provision concerns assets located in countries that are not part of the Euro Zone where the sovereign S&P rating is below BBB+, and whose outstanding risk is borne by the RCI Banque group.

¹ Total cost of risk excl country risk (%) is a percentage of average performing loans outstanding for the period



RCI Banque half-year customer cost of risk in 2009-2012¹



¹ percentage of average performing loans outstanding for the period, country risk excluded

² Italy, Spain, Portugal



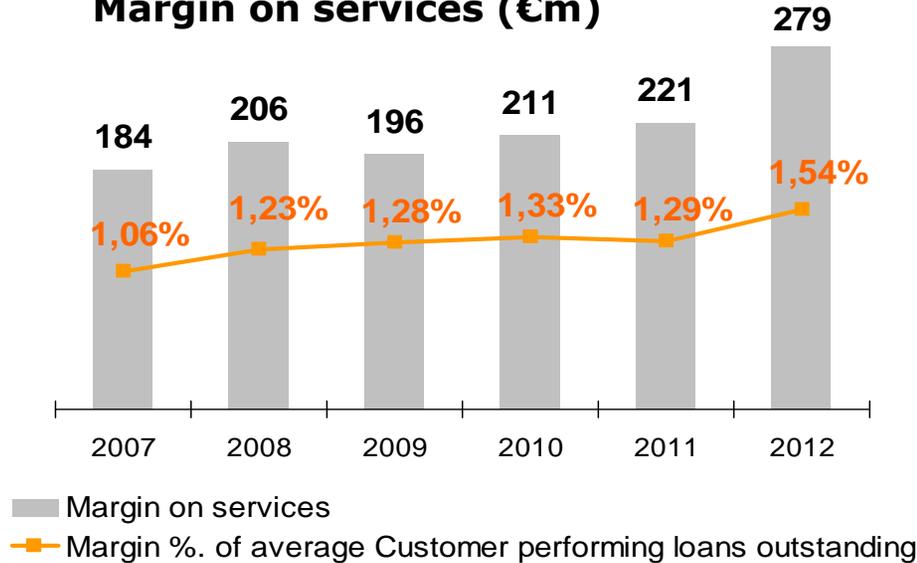
RCI Banque residual value metrics

	2008	2009	2010	2011	2012
Residual value risk (€mm)	322	297	319	413	463
Provisions (€mm)	21	11.8	4.7	3.6	2.5
% Provisions	6.5%	4.0%	1.5%	0.9%	0.6%

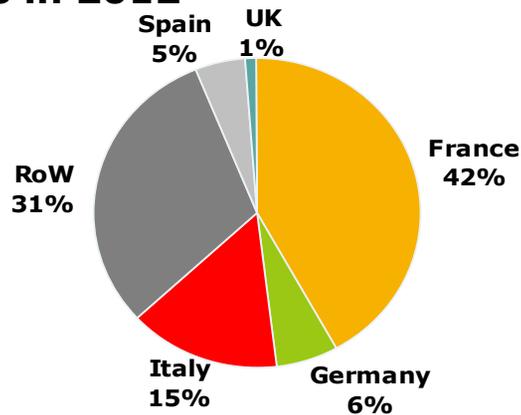
- Marginal exposure policy of RCI Banque on residual values
- Risks carried by carmakers or dealers
- RV set at “market price” for corporates
- RV set below “market price” for individuals



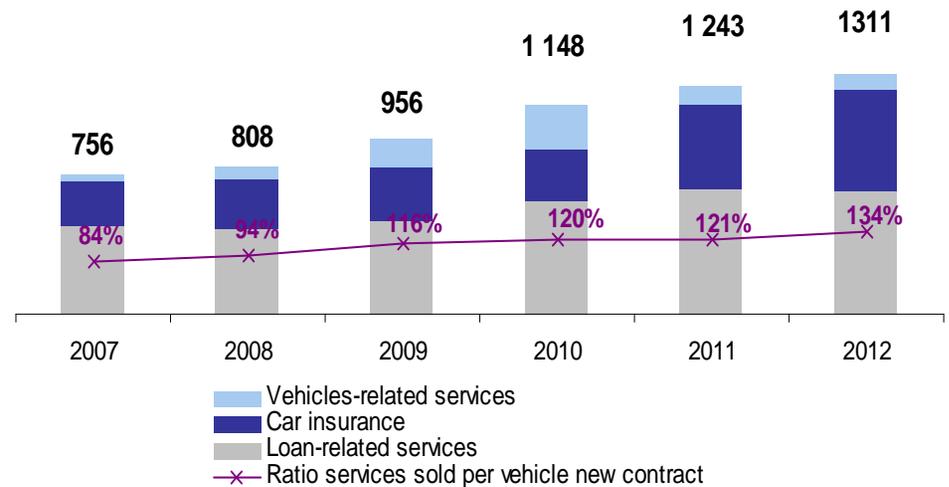
Margin on services (€m)



Geographical breakdown of margin on services in 2012



New services contracts (in thousands)



**Initial target at end
2012**

500 MEUR

**Target raised at end
2012**

750 MEUR



RESULTS AT END 2012

Contracts

22 250

Outstandings

893 MEUR

Average outstanding (KEUR)

40



Objectives in 2013

▪ **INTERNATIONALISATION**

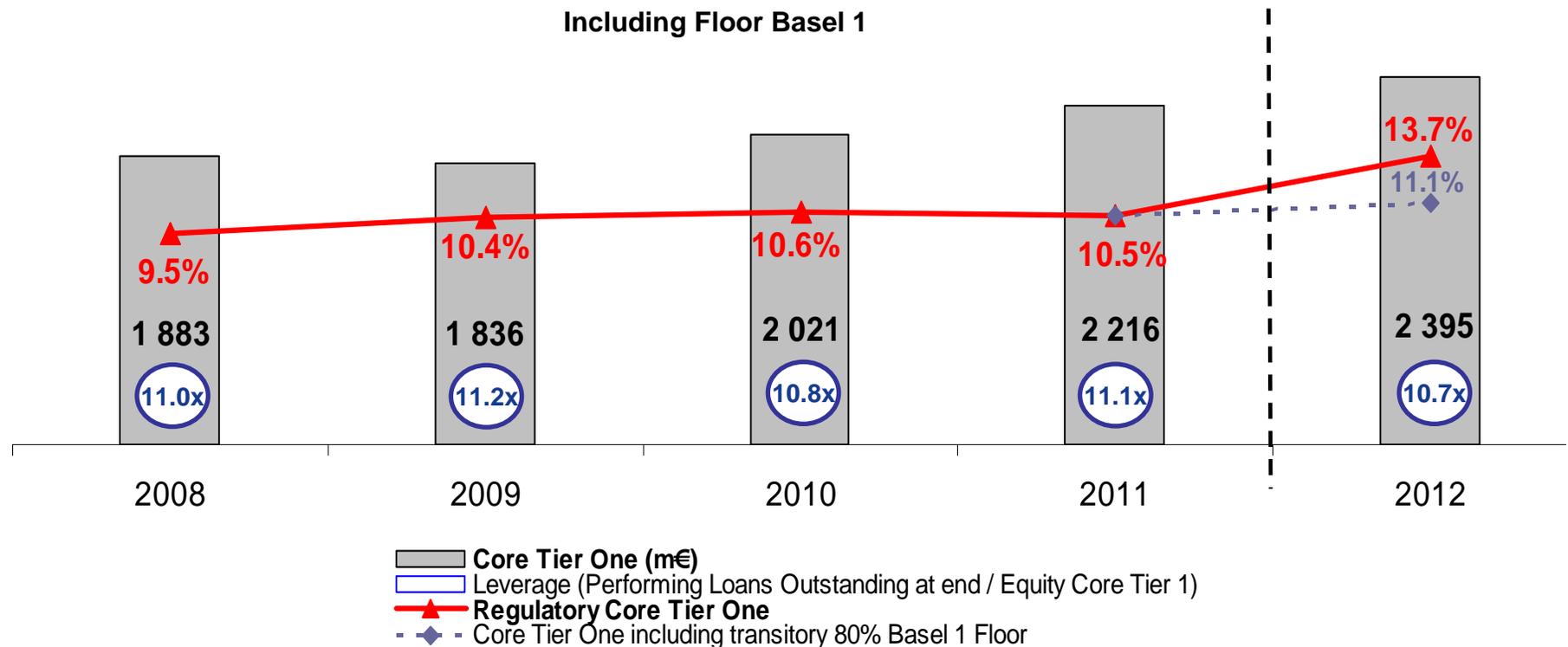
- Expansion in Germany through Renault Bank direkt
- Two products :
 - Savings account
 - Term deposit account

▪ **FRANCE**

- Launch term deposit :
 - Developing banking offer
 - Increasing clients' loyalty
 - Monitoring outstandings



- **Core Tier One 2012 at 13.7%¹** (+0.1 pt vs 2011)
- Pro forma Core Tier One including 80% Basel 1 Floor: 11.1% (+0.6 pt vs 2011)



¹Excluding Basel 1 floor requirements which are no longer required by the French regulator as of January, 2012.



03

RCI BANQUE 2012 FINANCIAL POLICY & OUTLOOK



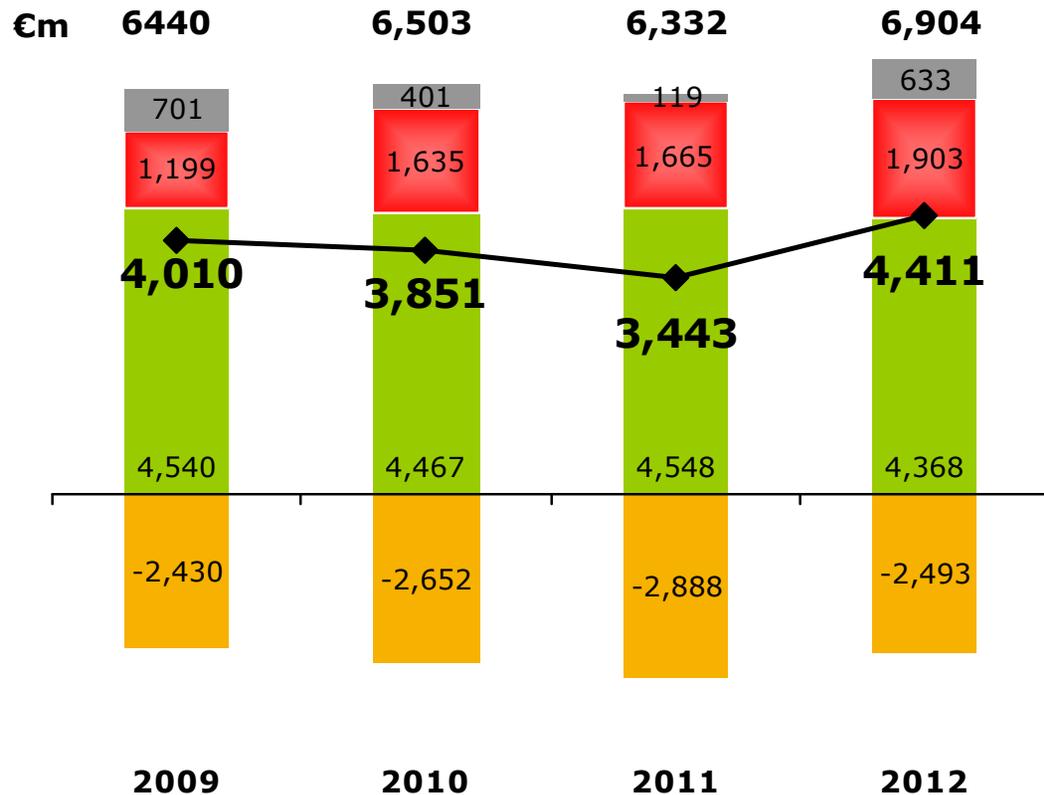
Aiming at protecting commercial margin

- Credit exposure limited to loan book (no financial investment)
- Interest Rate risk maintained at low level
- Insignificant FX risk exposure
- Centralized funding only in “single A” minimum rated countries (Transfer & Convertibility Risk)

While maintaining a permanent liquidity reserve deriving from

- Assets being funded with longer dated liabilities
- Bilateral committed credit lines – no binding conditions
- ECB eligible collateral
- Positive cash balance invested mainly in short term bank and ECB deposits
- “Retained Master Trust” ABS programs : Outstanding increases or investor bond redemptions are funded through new issues bought by RCI Banque and refinanced at the ECB





Available liquidity
CD/CP

Available liquidity breakdown

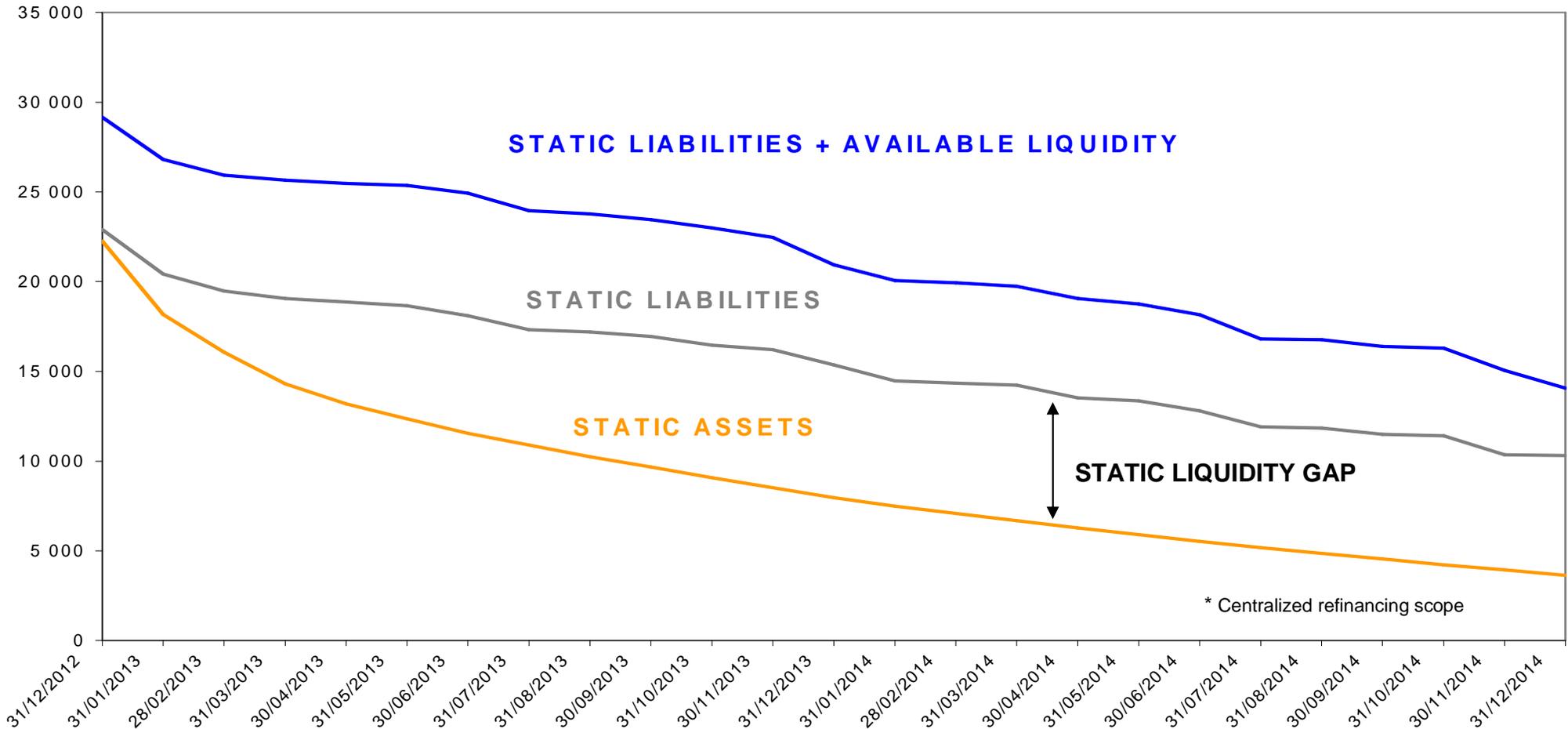
- Available bilateral committed lines:
 - Provided by about 25 international banks from 12 countries
 - No binding conditions: no negative pledge, no ownership, no pari passu, no cross default, no material adverse change, no rating triggers
- Bonds retained (securitization) eligible at ECB
- Cash

Liquidity Reserve = Available Liquidity – CD/CP Outstanding

(* Centralized refinancing scope : Western Europe + Poland + Czech Republic + Romania + Slovenia + Scandinavian countries + South Korea



(€m) Static liquidity¹ position*

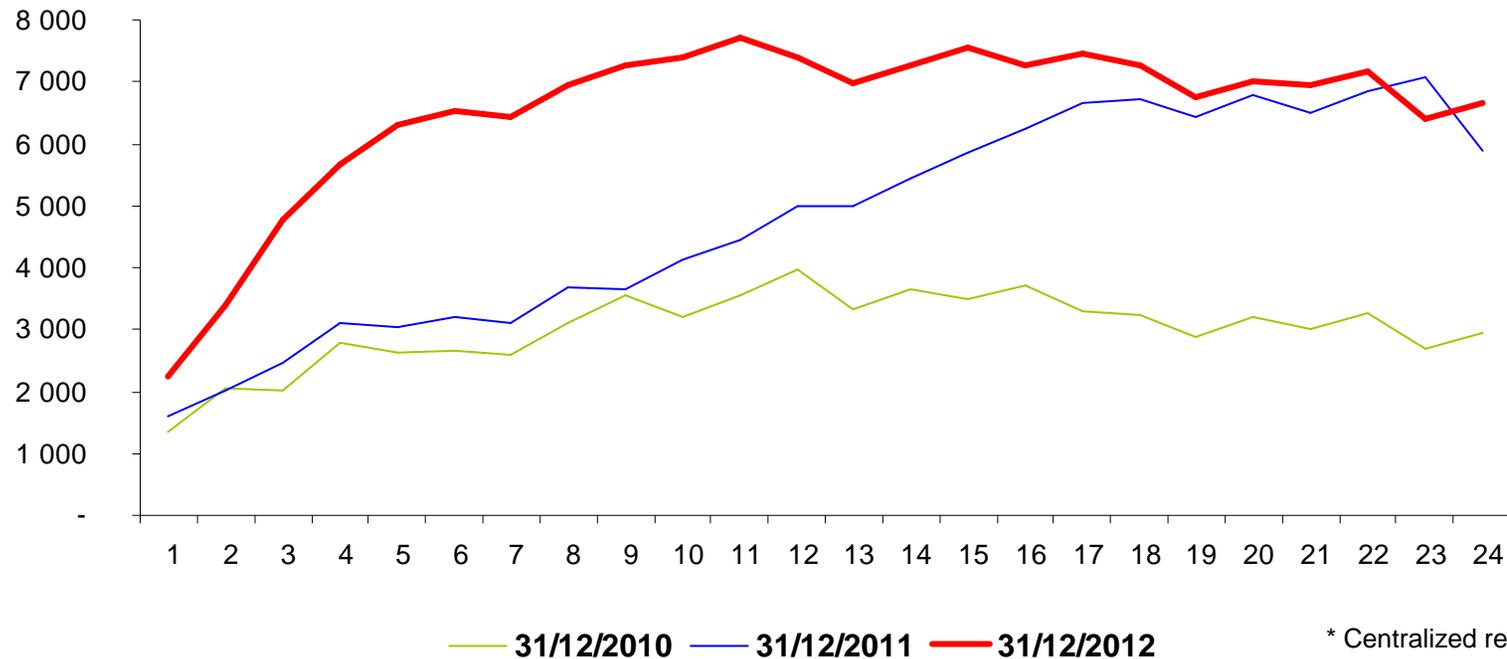


* Centralized refinancing scope

¹ The static liquidity means as of any date as the sum of the outstanding financial liabilities plus equity, minus the outstanding commercial assets (loans to dealers and customers), in each case assuming no balance sheet changes from the date of calculation



RCI STATIC LIQUIDITY GAP*
in €m

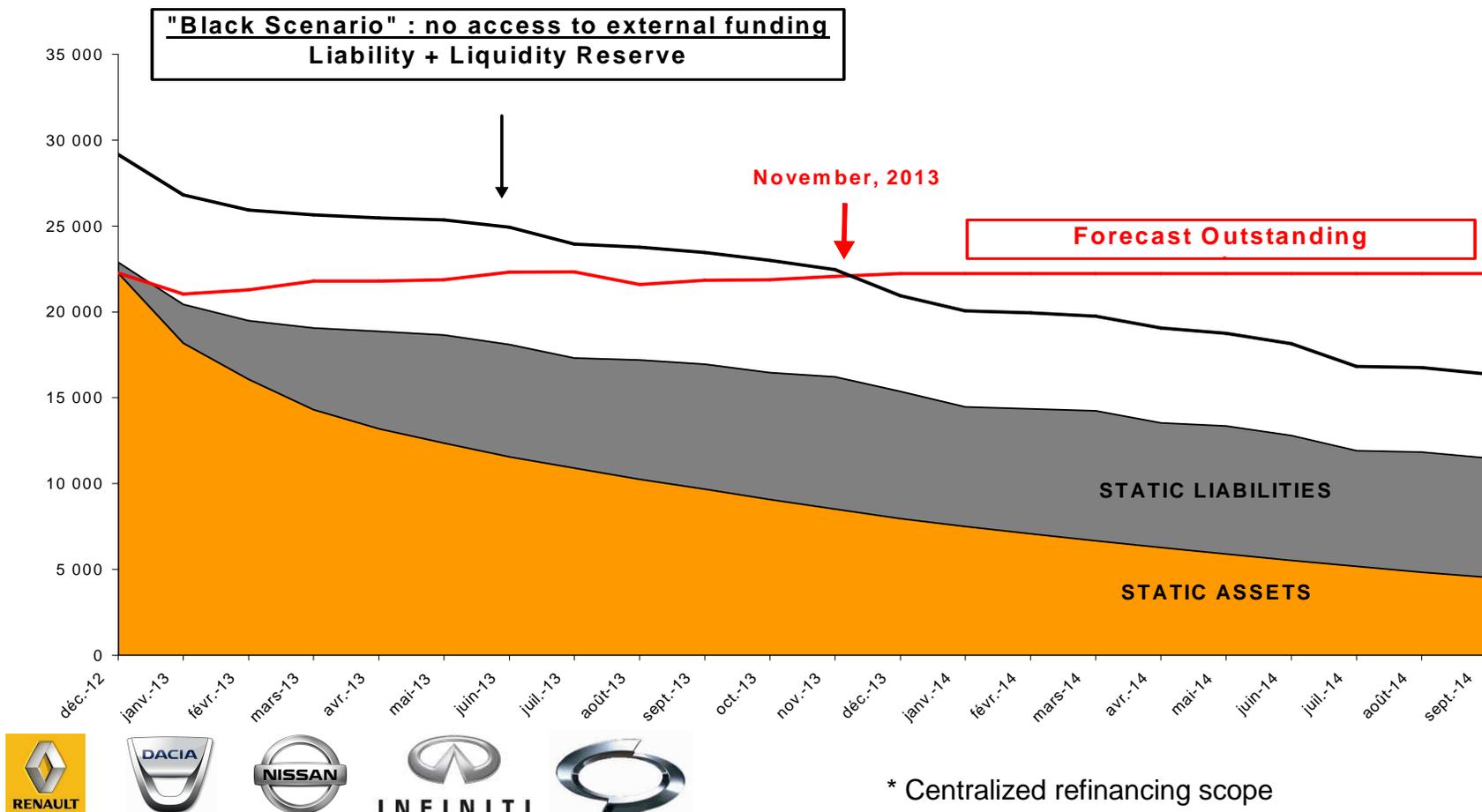


- Assets are funded with longer dated liabilities.
- Strong improvement of liabilities duration and strengthening of funding sources diversification.

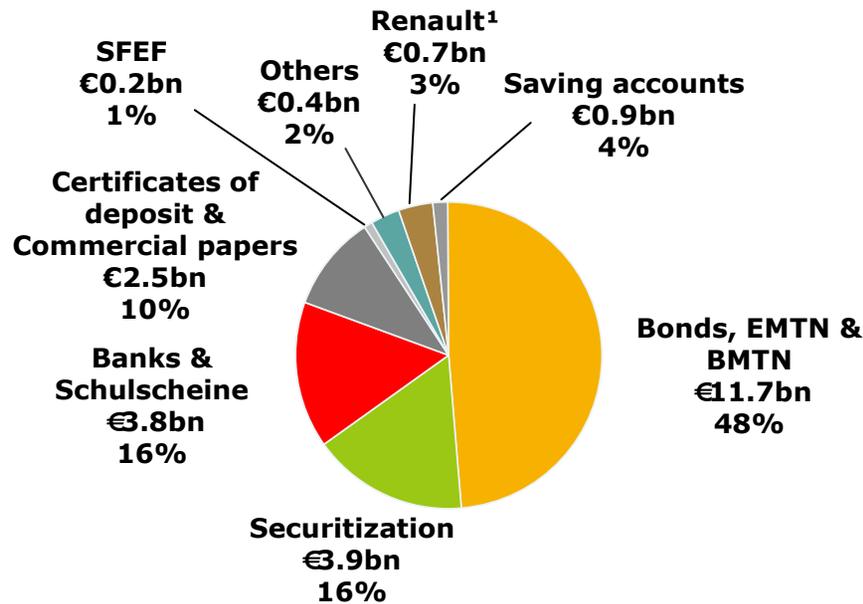


"Black" Stress Scenario*

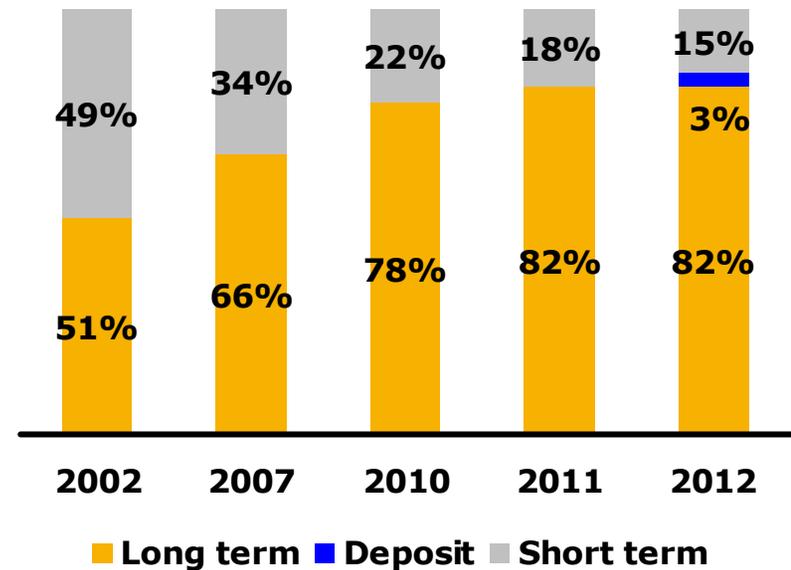
- Maximum stress test scenario based on **continued commercial activity with no access to any new funding** (full use of existing liquidity reserve)
- Visibility as of end 2012 : more than 11 months of activity.



RCI Banque debt mix (as of December 31, 2012)



RCI Banque liabilities breakdown by initial term



¹ of which €550mm deposit granted by Renault as collateral to offset credit exposure on Renault owned dealers



(€bn, excluding Brazil, Argentina, Morocco)

	2010	2011	2012	2013 Objective
Total Long Term Refinancing	5.0	7.2	5.7	5
Capital Markets	3.8	5.1*	3.2*	3.6
Asset-Backed (public or conduit)	1.0	1.8	1.9	0.8
Other	0.2	0.3	0.6	0.6

*** Capital Markets breakdown (€bn):**

of which:

		5,1	3,2
	EUR Public	3,5	2,4
	EUR Private	0,4	0,1
	USD	0,9	
	CHF	0,1	0,2
	KRW	0,2	0,3
New	{	NOK: 500 M	0,07
		AUD: 185 M	0,15
		SEK: 500 M	0,06

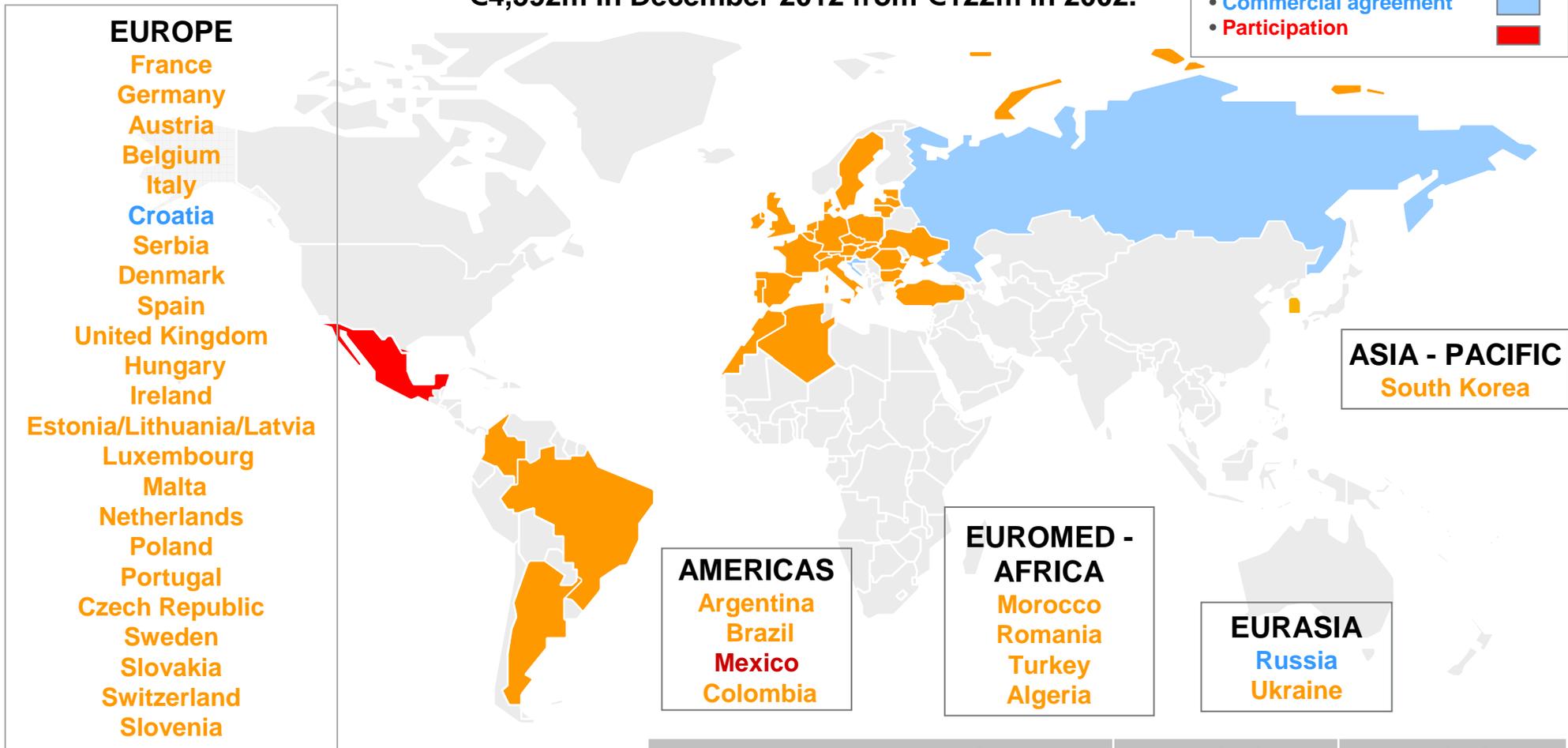


04 APPENDICES



Outstanding outside Western Europe rose to €4,592m in December 2012 from €122m in 2002.

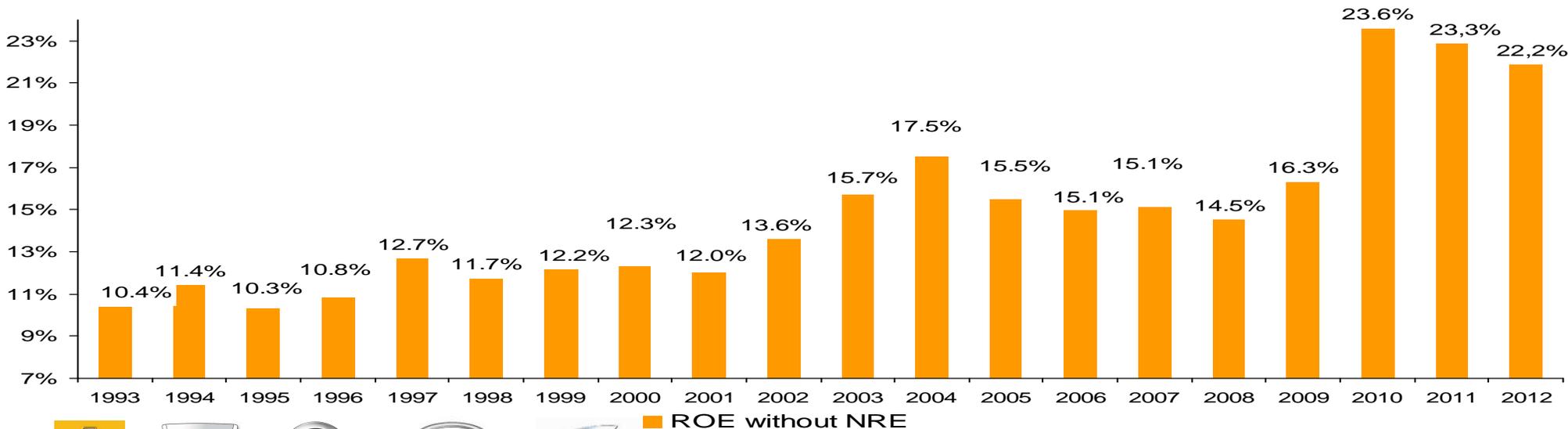
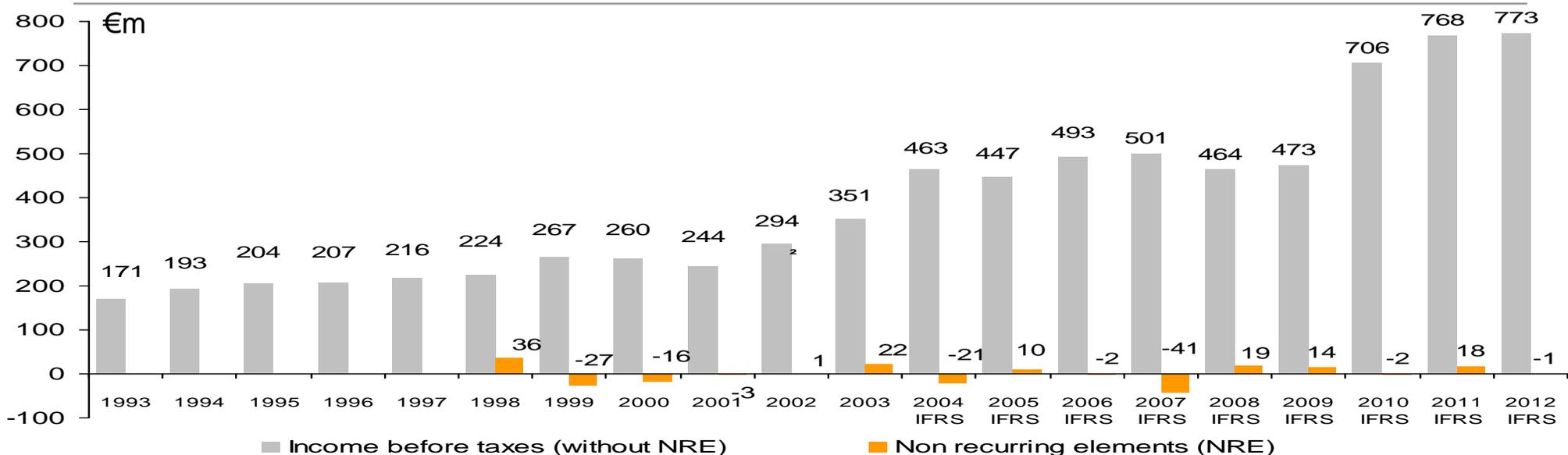
- Subsidiary, Branch or JV ■
- Commercial agreement ■
- Participation ■



RCI Banque presence in :	19 countries in 2002	36 countries in 2012
Of which subsidiaries, branches or JV	17	26



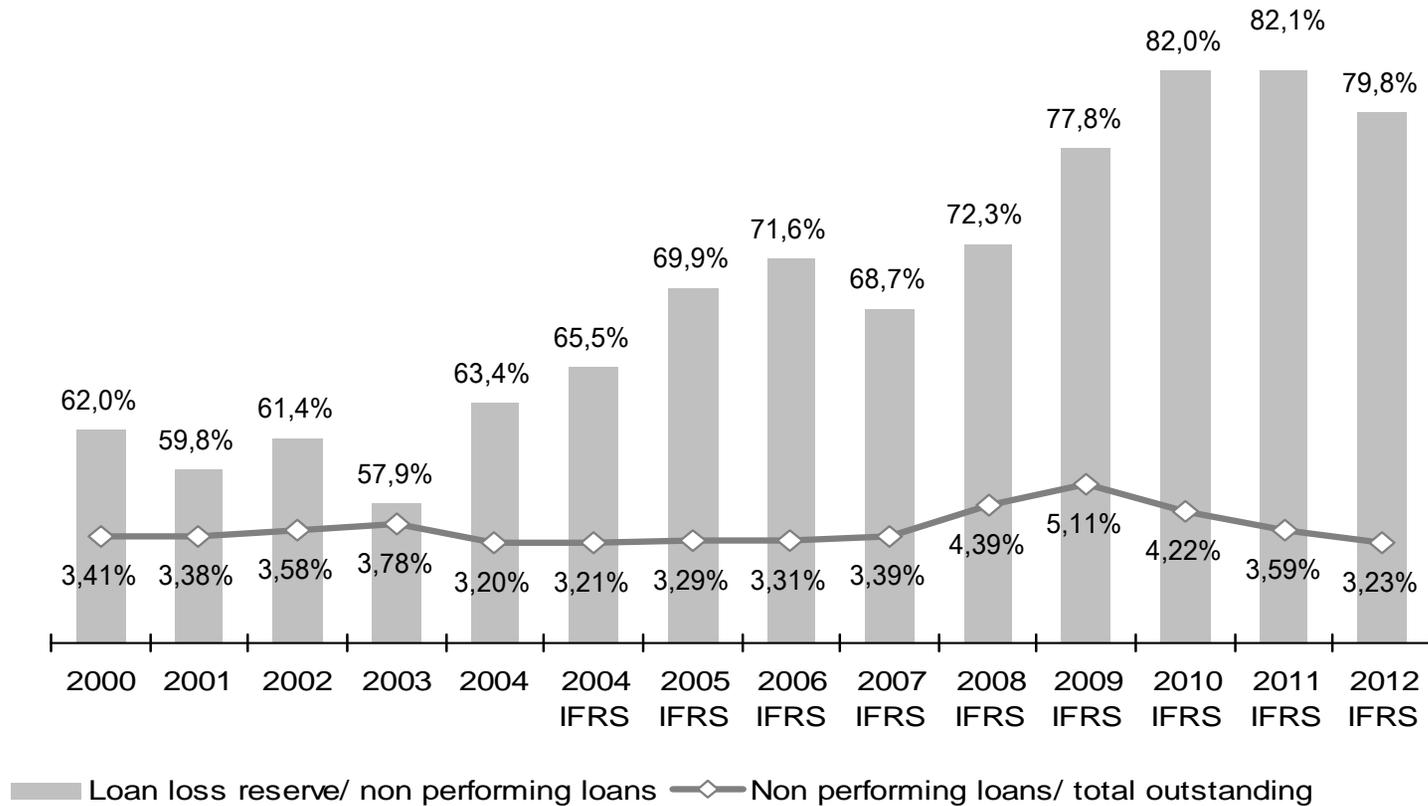
RCI BANQUE HAD VERY LITTLE VOLATILITY IN ITS RESULTS AND ITS PROFITABILITY OVER THE LAST 15 YEARS



	2007	2008	2009	2010	2011	2012
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Customer average outstanding (€bn)	17.39	16.76	15.31	15.91	17.10	18.10
Customer cost of risk	(0.69%)	(1.05%)	(1.15%)	(0.59%)	(0.35%)	(0.49%)
Dealer average outstanding (€bn)	5.47	5.94	4.88	5.07	5.70	6.10
Dealer cost of risk	(0.51%)	(0.51%)	(0.35%)	0.21%	0.19%	(0,02%)
Customer and dealer cost of risk	(0.64%)	(0.91%)	(0.96%)	(0.40%)	(0.21%)	(0,37%)

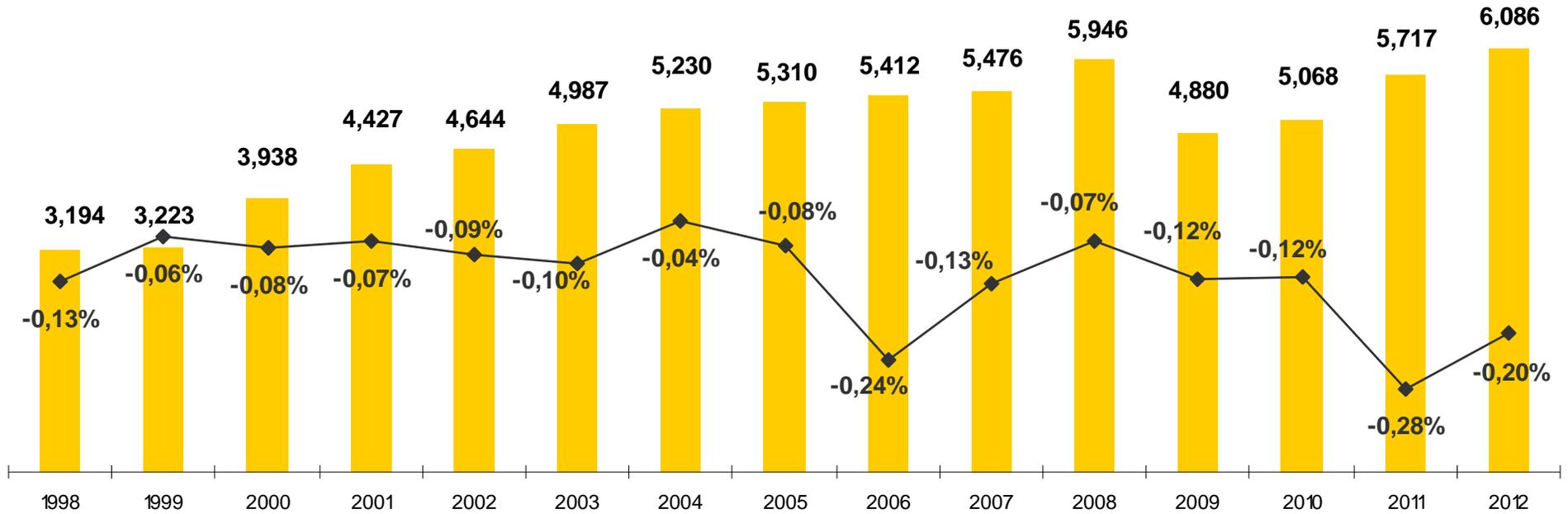
- Statistical provisioning on customer outstanding.
- Expert provisioning maintained for dealer financing for many years.





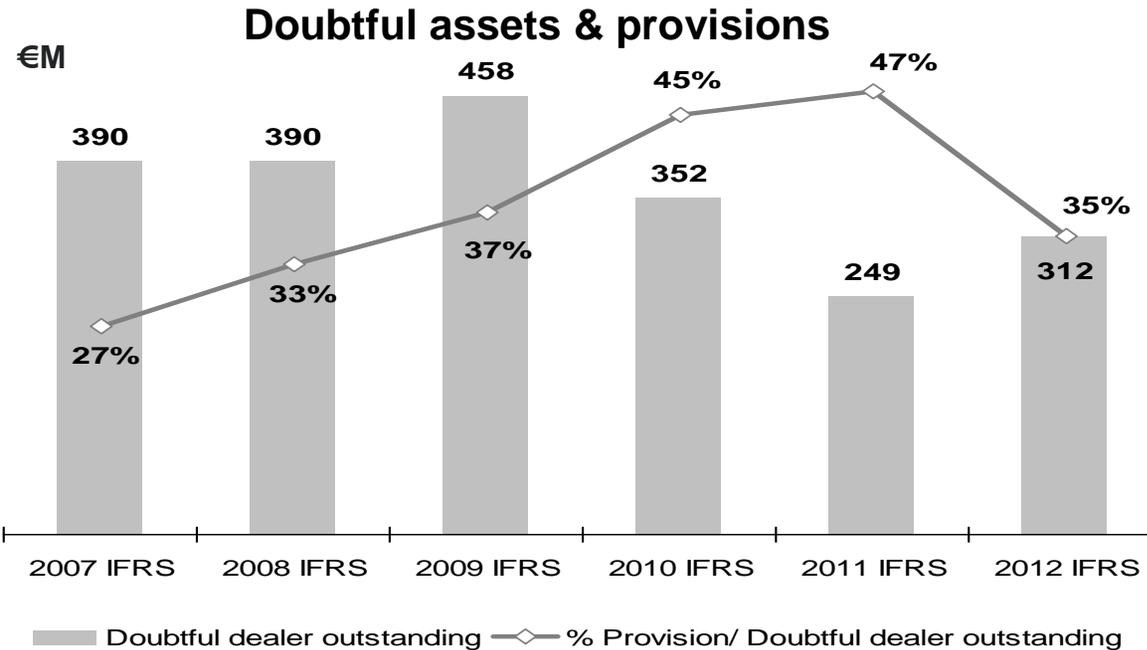
	2004	2005	2006	2007	2008	2009	2010	2011	2012
	IFRS								
Loan loss reserve/ Non performing loans	63,4%	69,9%	71,6%	68,7%	72,3%	77,8%	82,0%	82,1%	79,8%
Non performing loans / Total outstanding	3.21%	3.29%	3.31%	3.39%	4.39%	5.11%	4.22%	3,59%	3,23%





Average performing loans outstanding in €m —◆— Write-off / average performing loans outstanding (%)



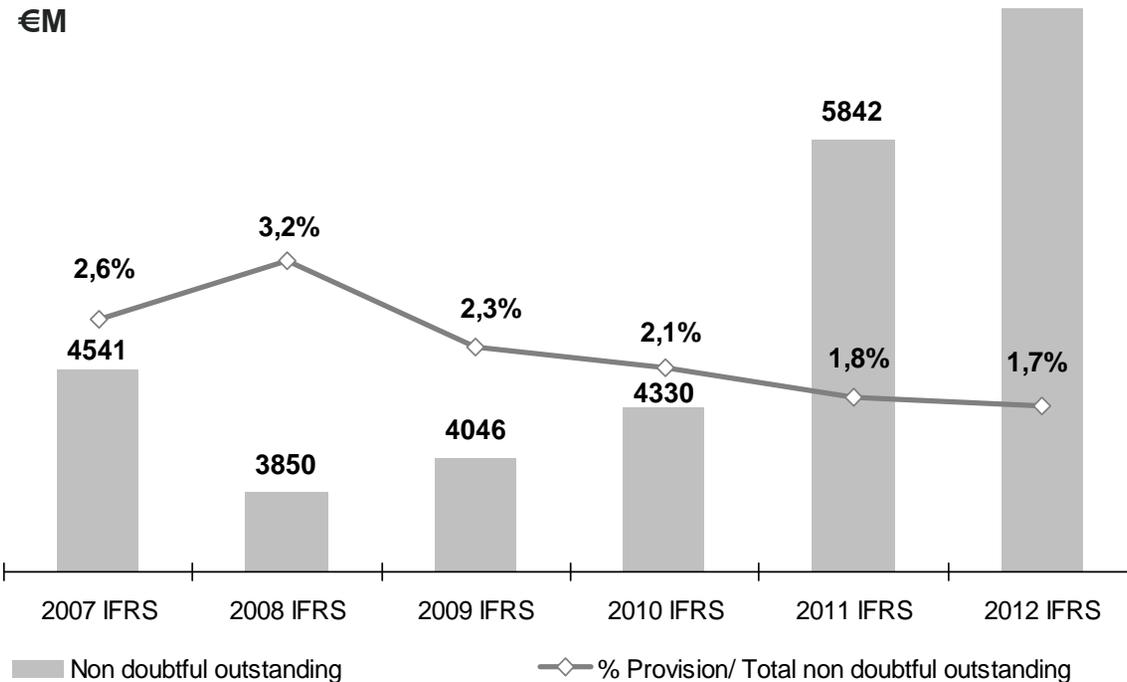


	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS	2012 IFRS
Doubtful dealer outstanding	390	390	458	352	249	312
Provisions	107	127	169	158	118	110
% provisions / Total doubtful dealer outstanding	27,4%	32,6%	36,9%	45,0%	47,2%	35,2%

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.).



Non doubtful assets & provisions

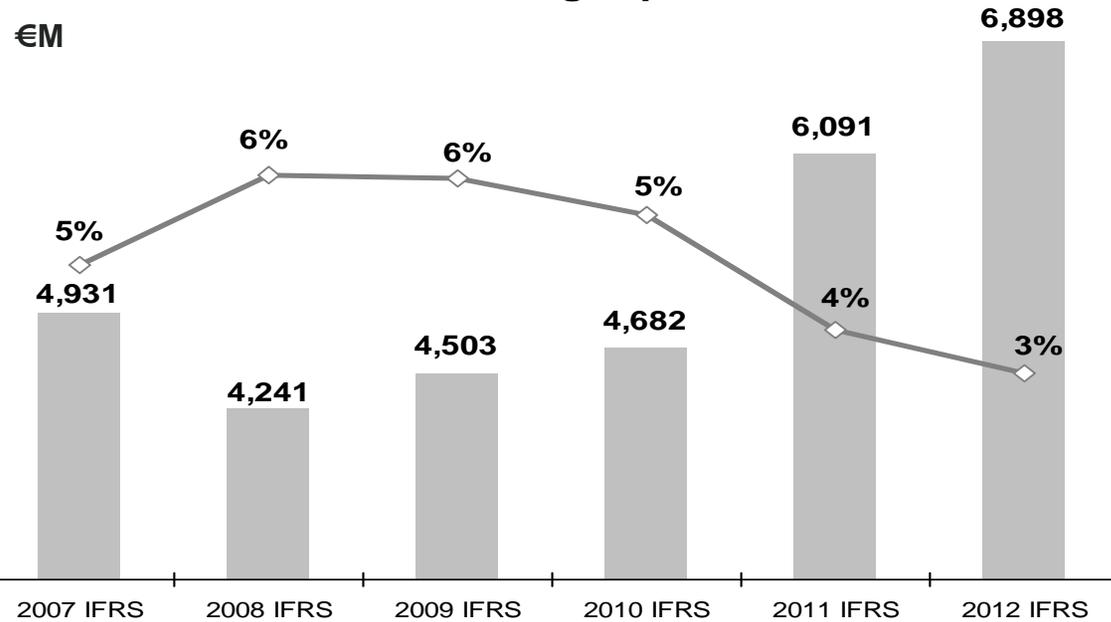


	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS	2012 IFRS
Non doubtful outstanding	4,541	3,850	4,046	4,330	5,842	6,586
Provision on non doubtful outstanding	119	122	93	90	104	112
% provisions / non doubtful outstanding	2.61%	3.17%	2.30%	2.07%	1.77%	1.70%



RCI Banque has maintained a very cautious provisioning policy on non doubtful outstanding for several years.

Global Dealer outstanding & provisions rate



■ Gross dealer outstanding (outstanding on risk included) ◇ % Provision / Total dealer outstanding

	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS	2012 IFRS
Gross dealer outstanding (risk carried)	4,931	4,241	4,503	4,682	6,091	6,898
Provisions	225	249	262	248	221	212
% provisions / Total gross outstanding	4.57%	5.88%	5.82%	5.30%	3.63%	3.08%



CP+LUV* MARKET		Market share RENAULT group brands %	Market share NISSAN %	RCI Banque penetration rate %	New vehicle contracts processed Number	New financings Excluding cards and pl (€m)	Net loans Outstanding at year-end** (€m)	of which Dealers Outstanding at year-end (€m)
Western Europe	2012	9.3%	3.2%	33.9%	726,465	8,301	21,144	6,105
	2011	10.4%	3.1%	33.0%	801,066	8,846	20,419	5,333
of which Germany	2012	5.1%	2.1%	30.1%	100,421	1,192	3,800	995
	2011	5.3%	2.2%	33.4%	114,804	1,432	3,850	958
of which Spain	2012	10.7%	5.2%	42.5%	61,161	669	1,658	497
	2011	10.9%	5.0%	40.5%	65,646	713	1,716	409
of which France	2012	24.2%	3.5%	36.9%	305,941	3,666	9,029	2,554
	2011	26.1%	3.1%	34.5%	338,068	3,950	8,813	2,230
of which United Kingdom	2012	2.5%	5.1%	27.5%	70,724	882	1,882	415
	2011	4.0%	4.9%	25.5%	68,140	743	1,581	285
of which Italy	2012	6.3%	3.6%	49.8%	82,438	1,099	2,240	603
	2011	6.4%	3.6%	40.5%	83,121	1,067	2,064	545
of other countries	2012	8.9%	2.4%	24.6%	105,780	794	2,536	1,041
	2011	9.6%	2.3%	27.3%	131,287	941	2,395	906
Asia-Pacific (South Korea)	2012	4.0%	0.2%	57.3%	42,957	526	1,213	12
	2011	7.0%	0.4%	56.6%	71,282	819	1,323	12
Americas	2012	8.1%	2.4%	37.1%	185,996	1,817	3,055	963
	2011	7.1%	1.9%	33.4%	136,082	1,307	2,436	878
of which Argentina	2012	14.8%	0.2%	24.8%	34,342	232	484	180
	2011	13.0%	1.7%	22.9%	32,073	198	379	122
of which Brazil	2012	6.6%	2.9%	41.3%	151,654	1,585	2,571	783
	2011	5.7%	2.0%	38.2%	104,009	1,109	2,058	756
Euromed-Africa	2012	35.5%	0.8%	26.3%	21,031	156	323	62
	2011	37.1%	1.0%	19.0%	16,341	117	253	41
TOTAL RCI BANQUE GROUP	2012	8.9%	2.8%	35.0%	976,449	10,800	25,736	7,140
	2011	9.7%	2.7%	33.6%	1,024,771	11,089	24,432	6,263

*Figures refer to passenger car and light utility vehicle market.

**Excluding operating lease business.



RCI Banque - Finance Division

API LPN 45
14 avenue du Pavé Neuf
93168 Noisy-le-Grand Cedex
France

VP Finance and Group Treasurer

Jean-Marc SAUGIER +33 1 76 88 87 99 jean-marc.saugier@rcibanque.com

Head of Capital Markets Department

Yann PASSERON +33 1 76 88 84 20 yann.passeron@rcibanque.com

Capital Markets Department

Jean Paul LABATE +33 1 76 88 88 06 jean-paul.labate@rcibanque.com
Jae-Wook JIN +33 1 76 88 87 76 Jae-wook.jin@rcibanque.com
Mohamed-Amine RACHDI +33 1 76 88 88 04 mohamed-amine.rachdi@rcibanque.com

Corporate Finance

Michèle BELHASSEN +33 1 76 88 82 59 michele.belhassen@rcibanque.com
Julien LOUISOR +33 1 76 88 80 54 julien.louisor@rcibanque.com
François ABAD +33 1 76 88 83 01 francois.abad@rcibanque.com
Antoine GASCHIGNARD +33 1 76 88 81 93 antoine.gaschignard@rcibanque.com

Bloomberg RCIB

Reuters RCIDIAC

