

RCI BANQUE

Half-year 2013

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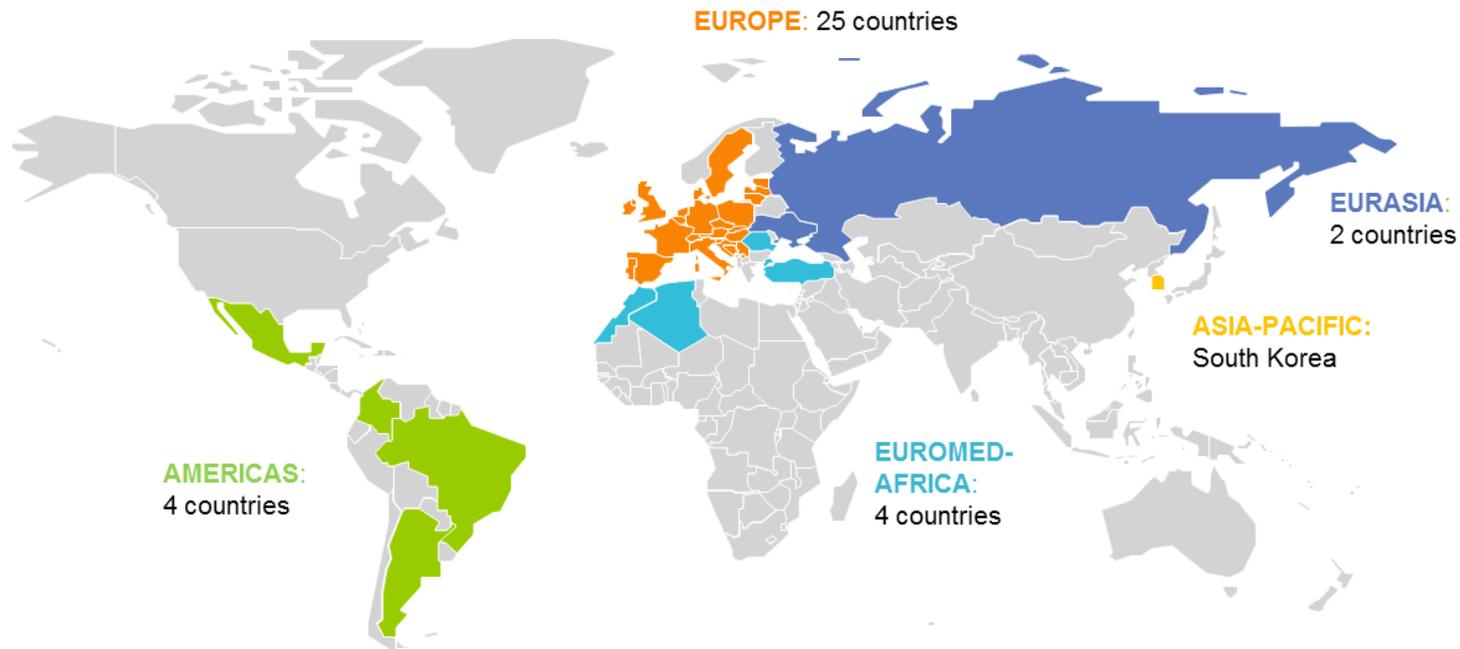
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01 RCI BANQUE OVERVIEW

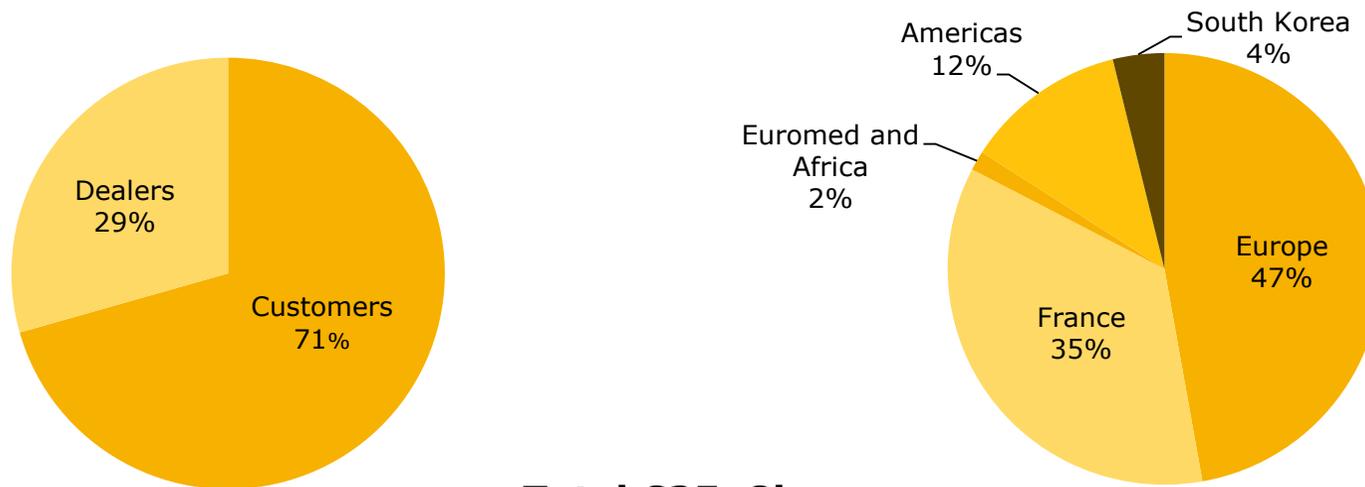


- **100% owned by Renault SA**, RCI Banque is an autonomous Business Unit specialized in car financing and related services
- **RCI Banque supports the Renault-Nissan Alliance's sales development strategy** and helps winning customers and building loyalty to the Alliance's vehicles by providing car financing and related services
- **5 brands financed:** Renault, Dacia, Renault Samsung Motors, Nissan & Infiniti
- Present in **36 countries**



- **35,5 %** of new Renault-Nissan Alliance branded vehicles financed in countries where RCI operates (34,3 % in H1 2012).
- **€5,5bn in new financings** vs 5,6 in H1 2012.
- **501,116 new vehicle contracts processed**, vs 510,000 at end of June 2012.
- **€25.8bn in performing loans outstanding**, vs €25.4bn as of H1 2012.
- RCI Banque Group currently employs 2,696 people worldwide.

Net performing loans outstanding by type and region as of June 2013



Total €25, 8bn



- 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
Standalone	bbb-*	D+ / baa3**
Support	Sovereign	Sovereign
Uplift	+1	+0
	↓	↓
Long term	BBB	Baa3
Short term	A2	P3
Outlook	Negative	Stable



Long term	BB+	Ba1
Short term	B	NP
Outlook	Stable	Stable

*SACP: Stand Alone Credit Profile

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

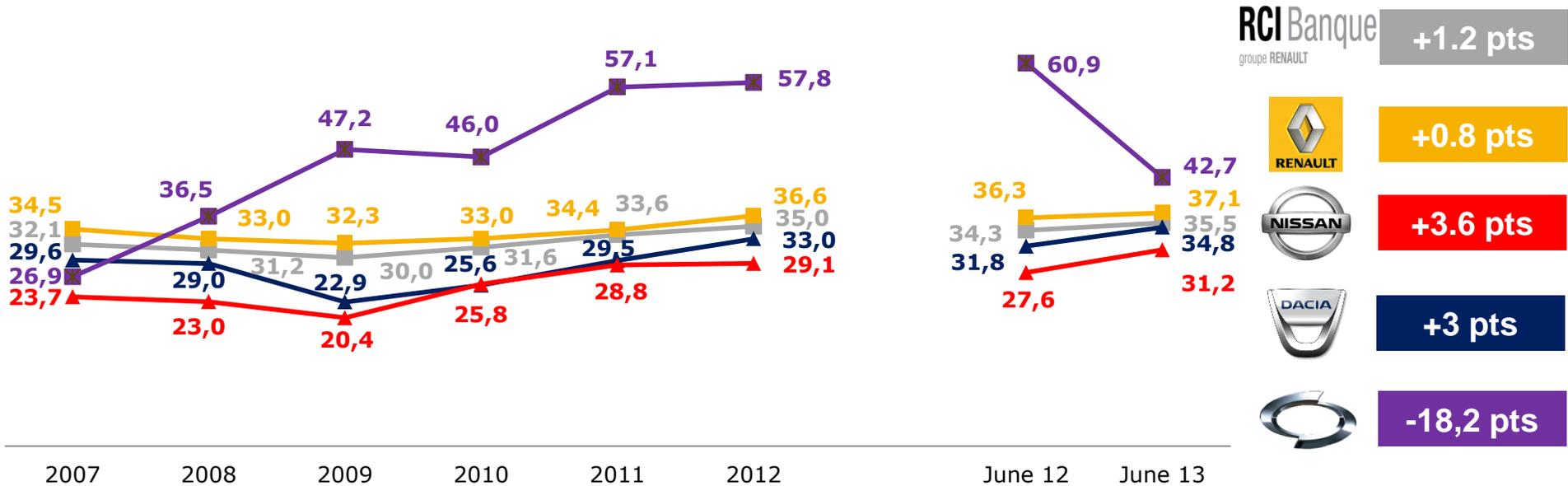


02 OPERATING HIGHLIGHTS H1 2013



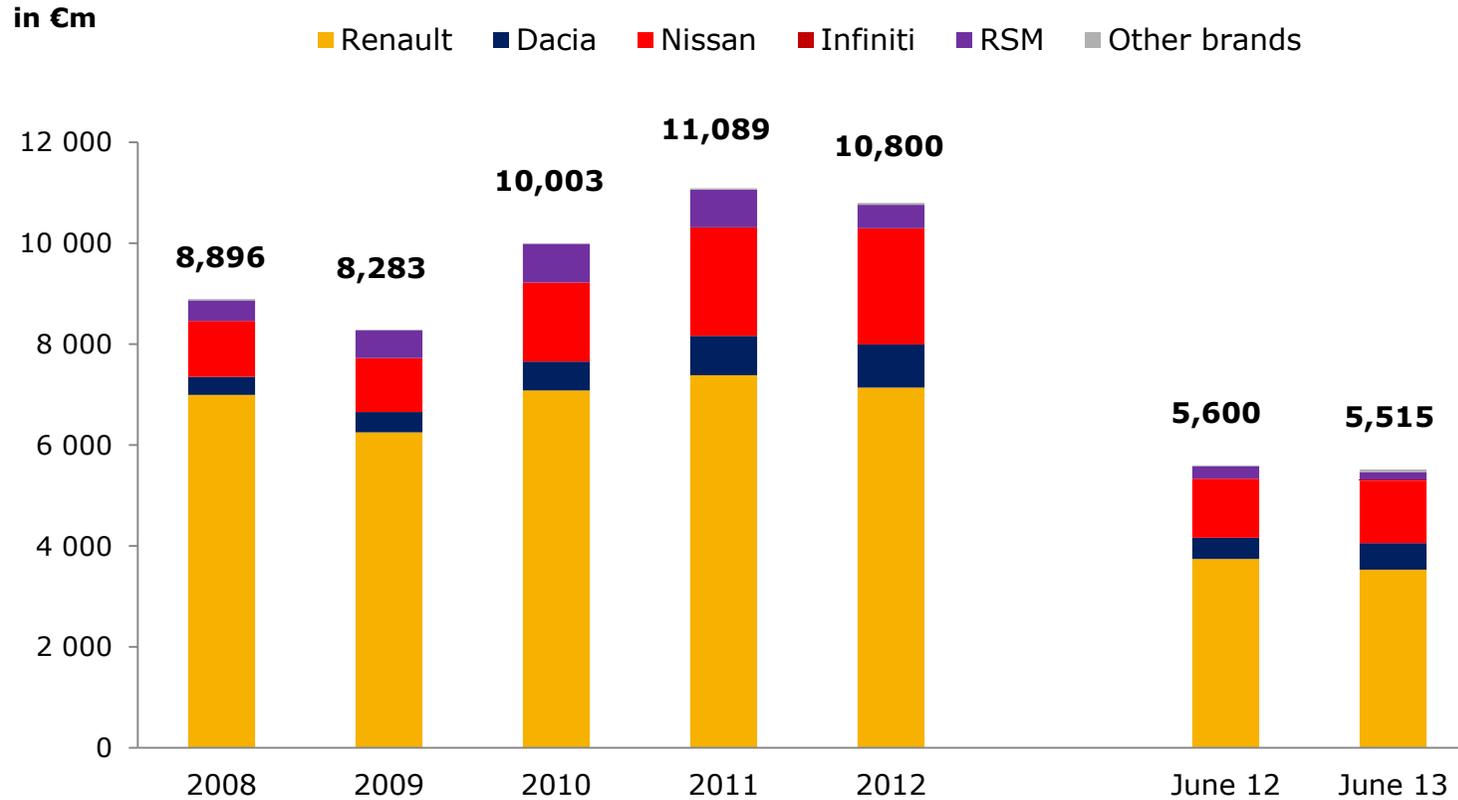
RCI Banque Intervention rate by brand * (%)

June 2013 vs.
June 2012

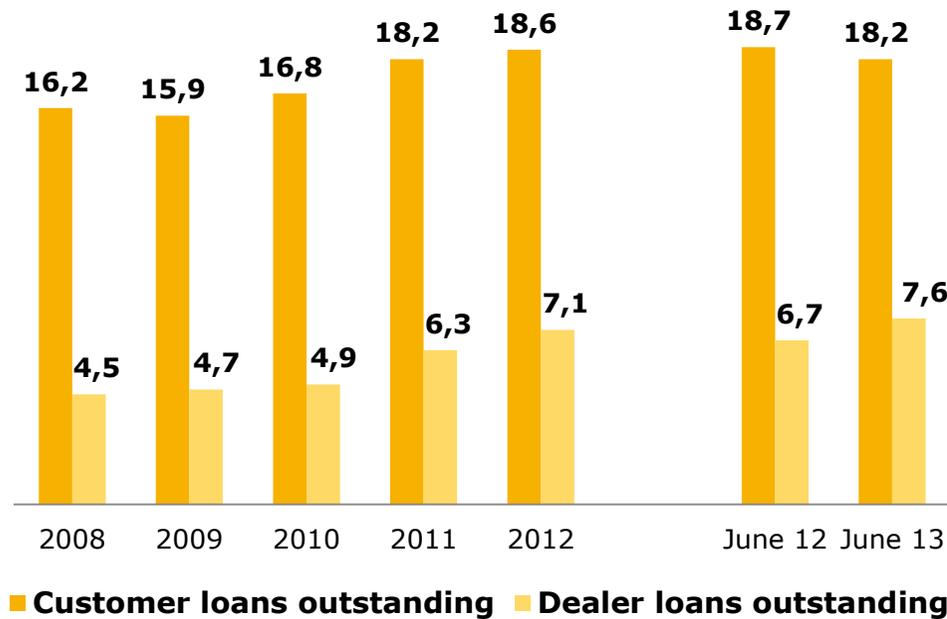


* Number of vehicles financed / Total sales

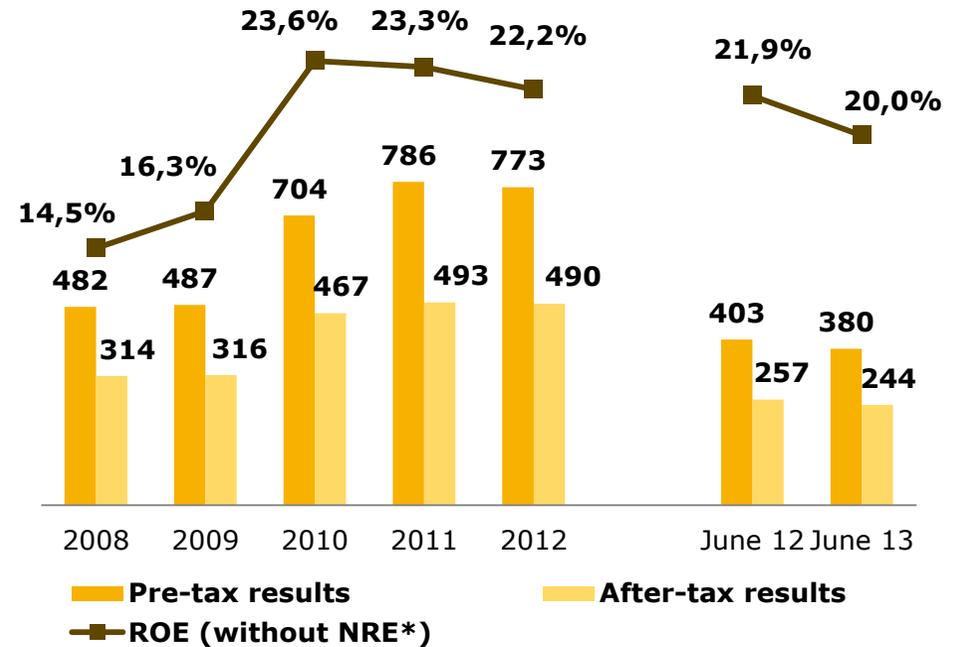




Increase in total outstanding loans in June 2013 (€bn)



2013 profitability remained at high level (€m)



* Non recurring elements



In % of average performing loans outstandings ¹	2010	2011	2012	June 12	June 13
Gross financial margin	5,16%	4,98%	4,94%	4,86%	4,89%
Margin on services	1,01%	0,97%	1,16%	1,24%	1,22%
Other products ²	0,52%	0,53%	0,51%	0,58%	0,50%
Intermediation fee ³	-1,28%	-1,26%	-1,49%	-1,36%	-1,54%
Net banking income	5,40%	5,22%	5,12%	5,32%	5,07%
Net banking income (€m)	1 134	1 189	1 239	637	604
Cost of risk ⁴	-0,40%	-0,23%	-0,38%	-0,44%	-0,40%
Operating expenses ⁵	-1,64%	-1,58%	-1,57%	-1,54%	-1,57%
Pre-tax income	3,35%	3,45%	3,19%	3,36%	3,19%
Pre-tax income (€m)	704	786	773	403	381

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

² Including but not limited to handling fees, termination fees, late charges, income from investments.

³ All the costs attributable to distributing of financing and related-services contracts, mainly in the form of dealers commissions.

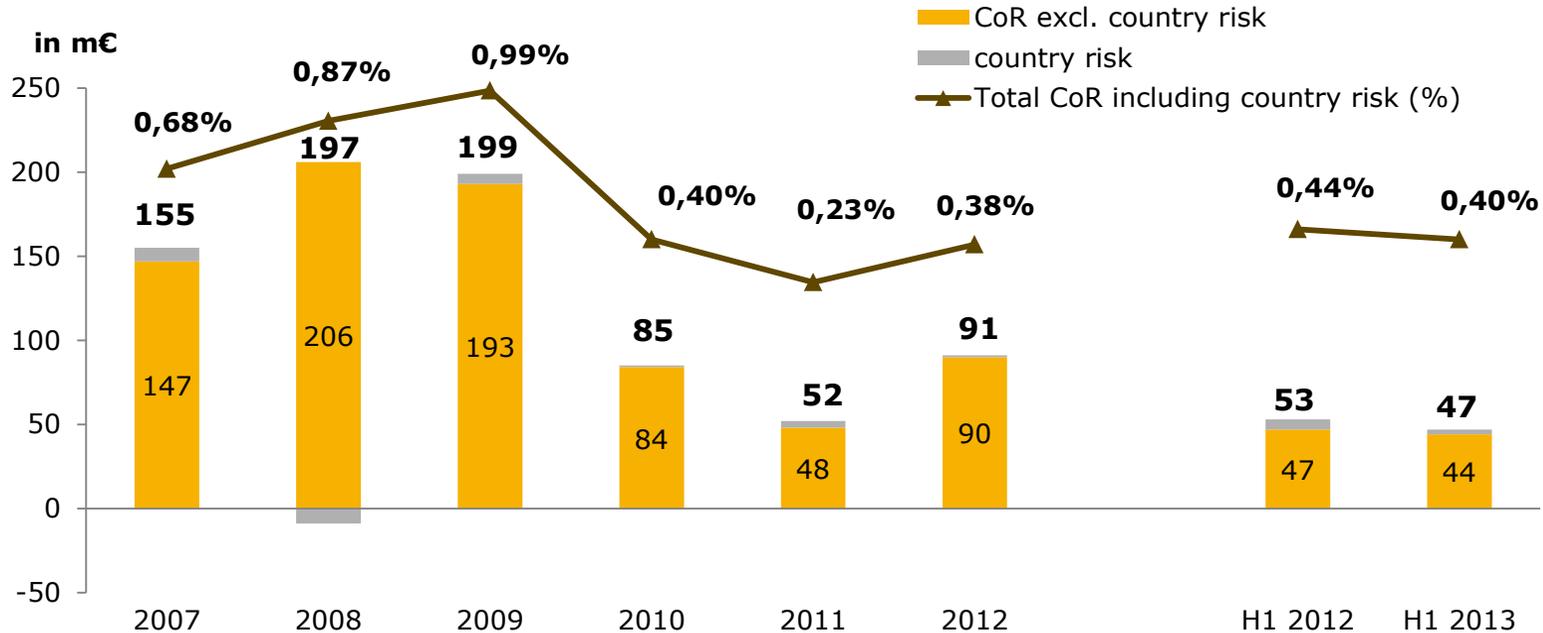
⁴ Including country risk

⁵ Excluding OEIC: Other Exceptional Income and Charges



Total Cost of risk as of June 2013 (including country risk)= 0,40%

- Dealers: 0,05%
- Customers: 0,52%



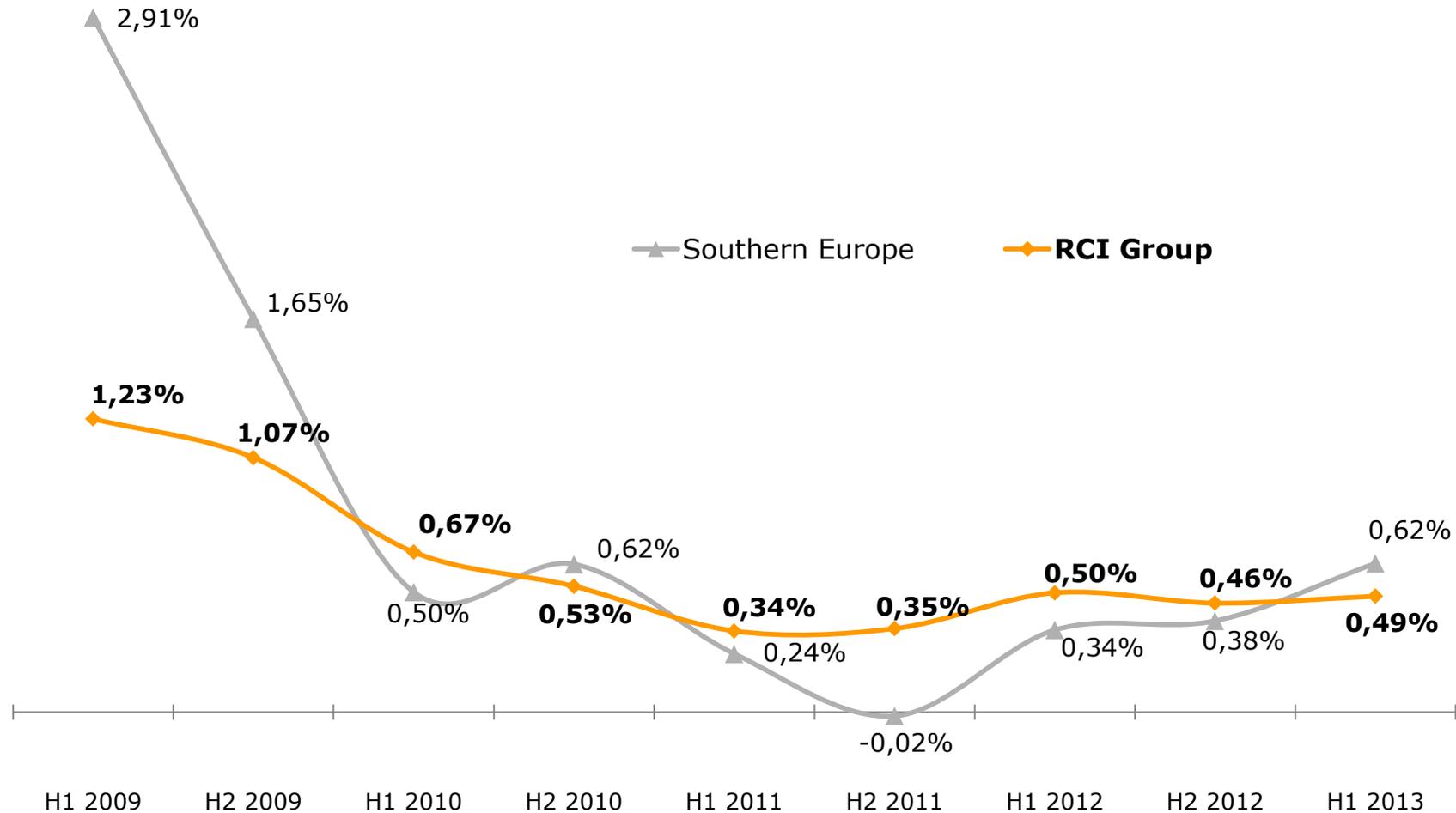
Cost of risk = Impairment allowances - Reversal of impairment + Losses on receivables written off - Amounts recovered on loans written off

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.



EVOLUTION OF THE CUSTOMER COST OF RISK FOCUS ON SOUTHERN EUROPE*



* Data excluding country risk ; Perimeter Southern Europe: Italy, Spain, Portugal



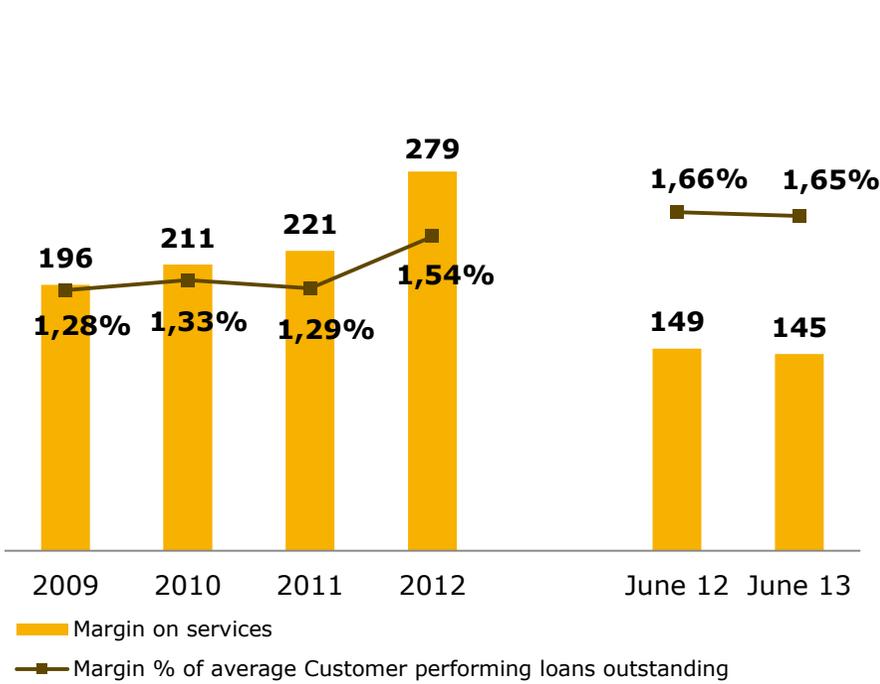
RCI Banque residual value metrics

	2008	2009	2010	2011	June 2012	June 2013
Residual risk (m€)	322	297	319	413	463	495
Provisions (m€)	21	11,8	4,7	3,6	2,5	2,1
% Provisions	6,5%	4,0%	1,5%	0,9%	0,5%	0,4%

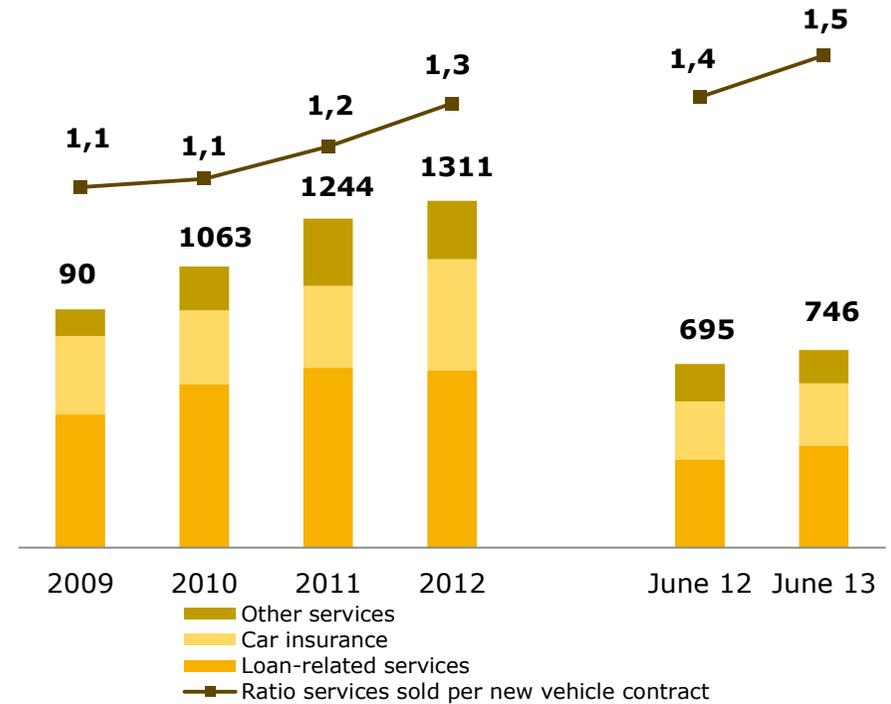
- Marginal exposure policy of RCI Banque on residual values
- Risks carried by carmakers or dealers
- RV set at “market price” for corporates
- RV set below “market price” for individuals



Margin on services (€m)



New services contracts (in thousands)

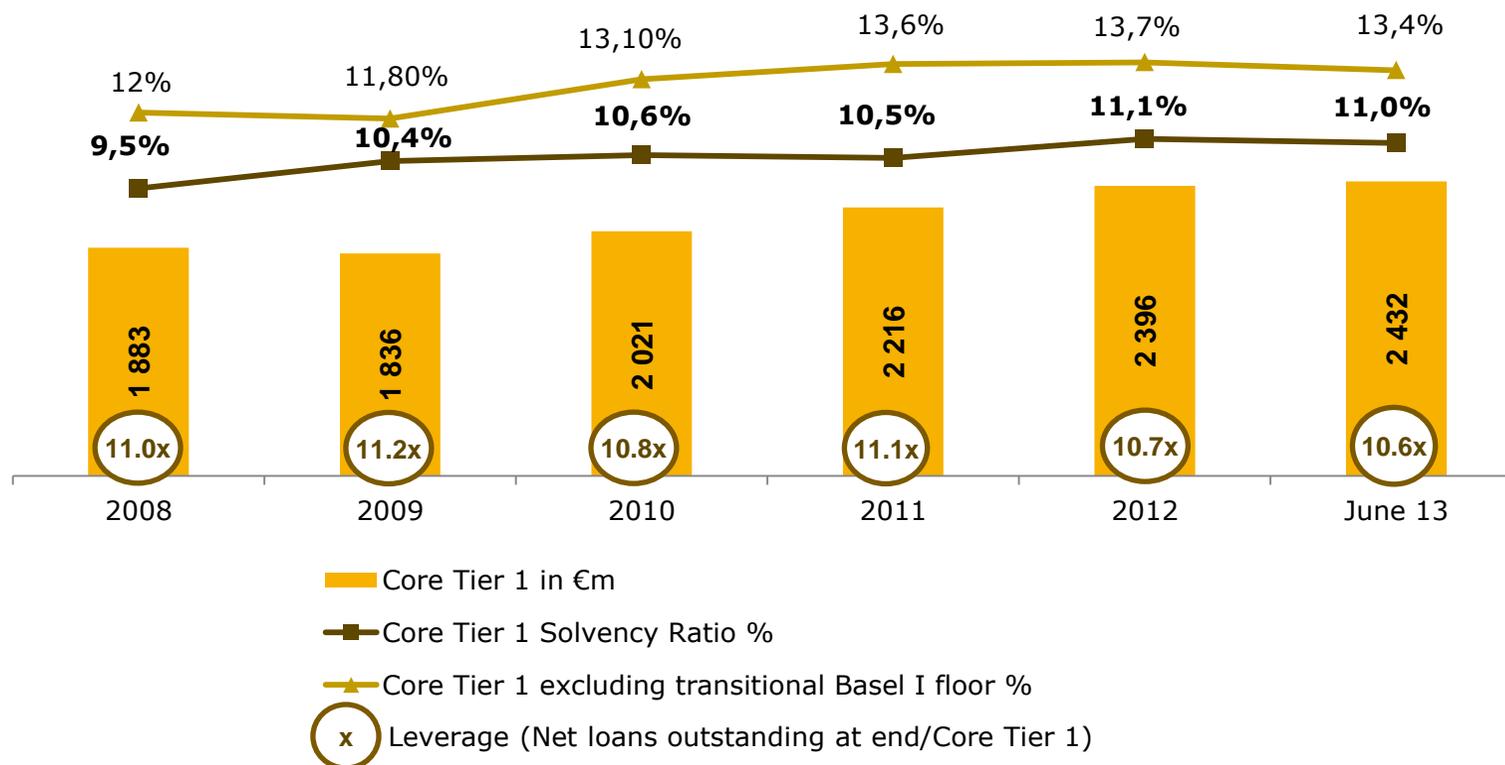


Examples of services provided:

- Maintenance contracts
- Extended warranties
- Insurance (loan, car)
- Roadside assistance



- **Core Tier One June, 2013 at 11,0%**
- Core Tier One excluding 80% Basel 1 Floor: 13,4%

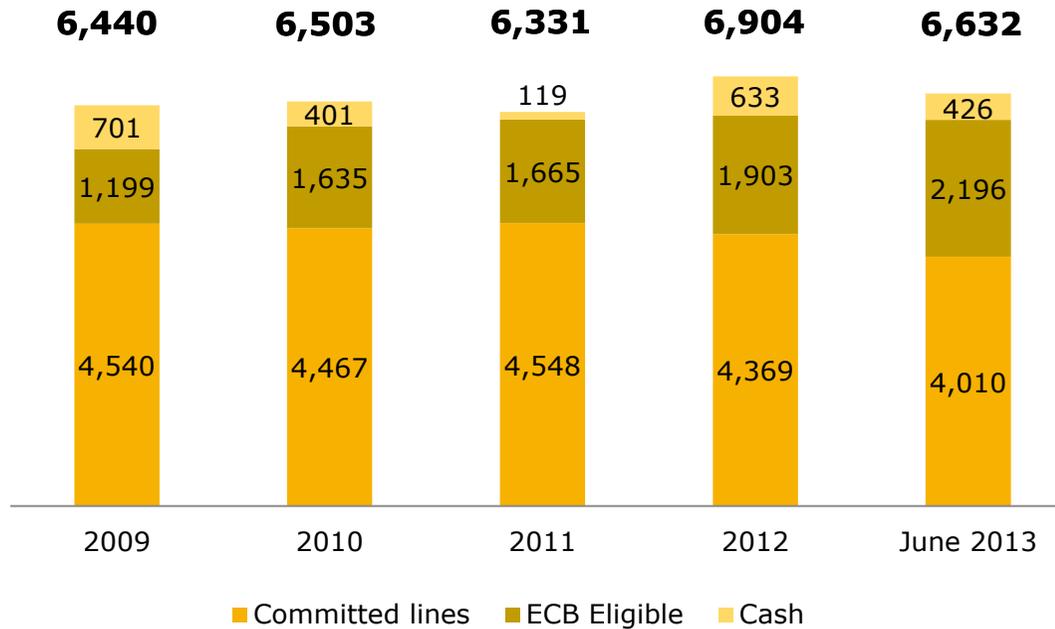


03

FINANCIAL POLICY & FUNDING



in €m

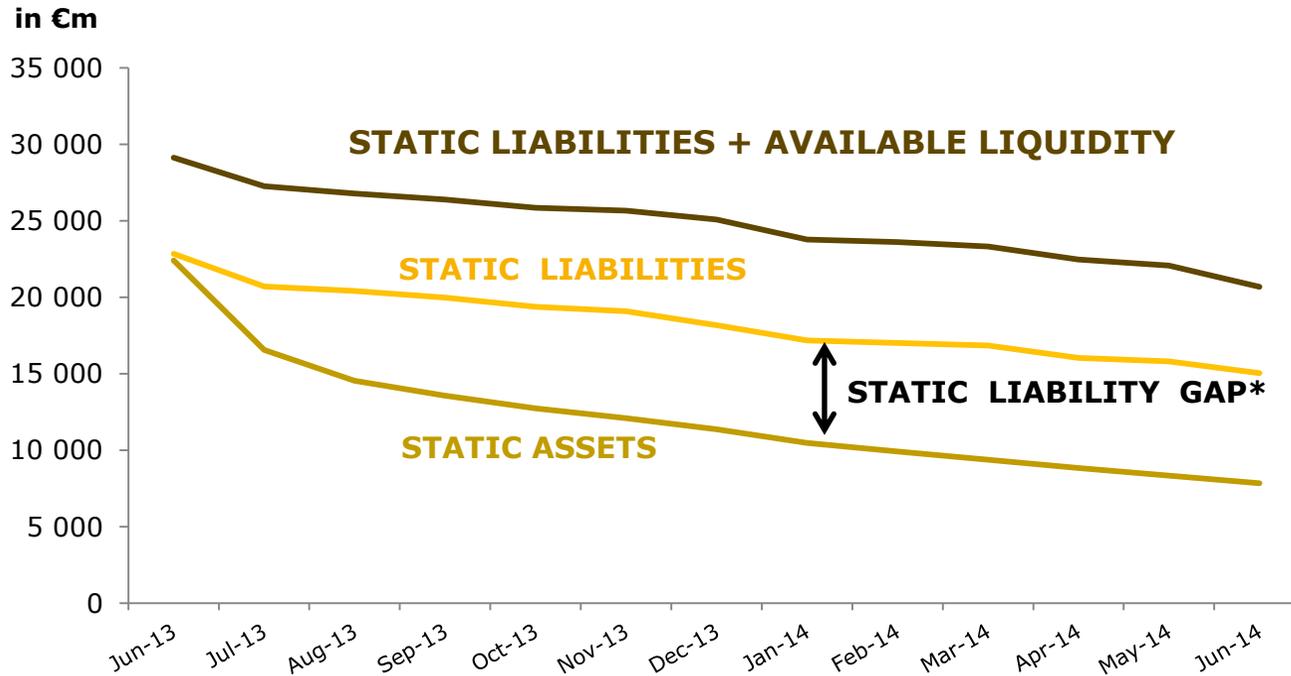


Available liquidity breakdown:

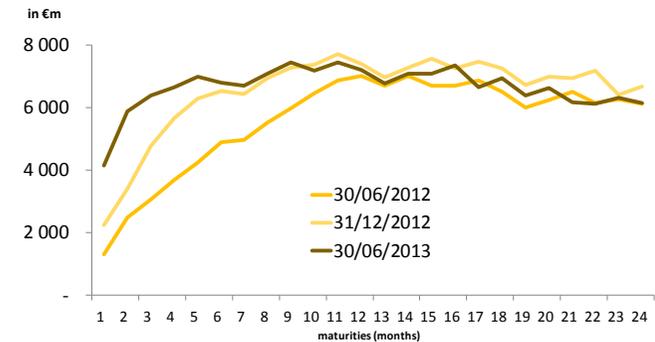
- Bilateral committed lines:
 - ✓ Provided by about 20 international banking groups from 10 countries
 - ✓ No binding conditions: no negative pledge, no ownership, no *pari passu*, no cross default, no material adverse change, no rating triggers
- Assets eligible as collateral in European Central Bank (ECB) open market operations
- Cash

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





STATIC LIQUIDITY GAP : Evolution



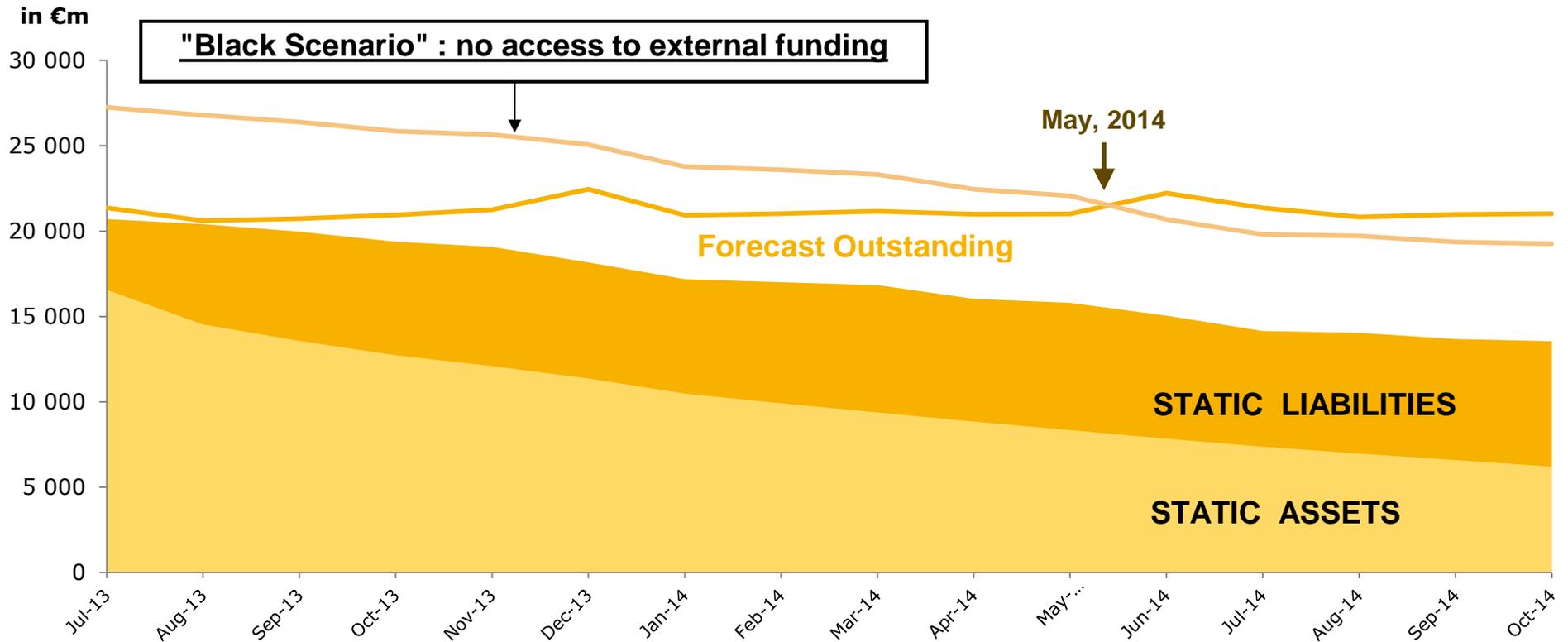
- Assets are funded with longer dated liabilities
- Strong improvement of liabilities duration and strengthening of funding sources diversification.

* 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



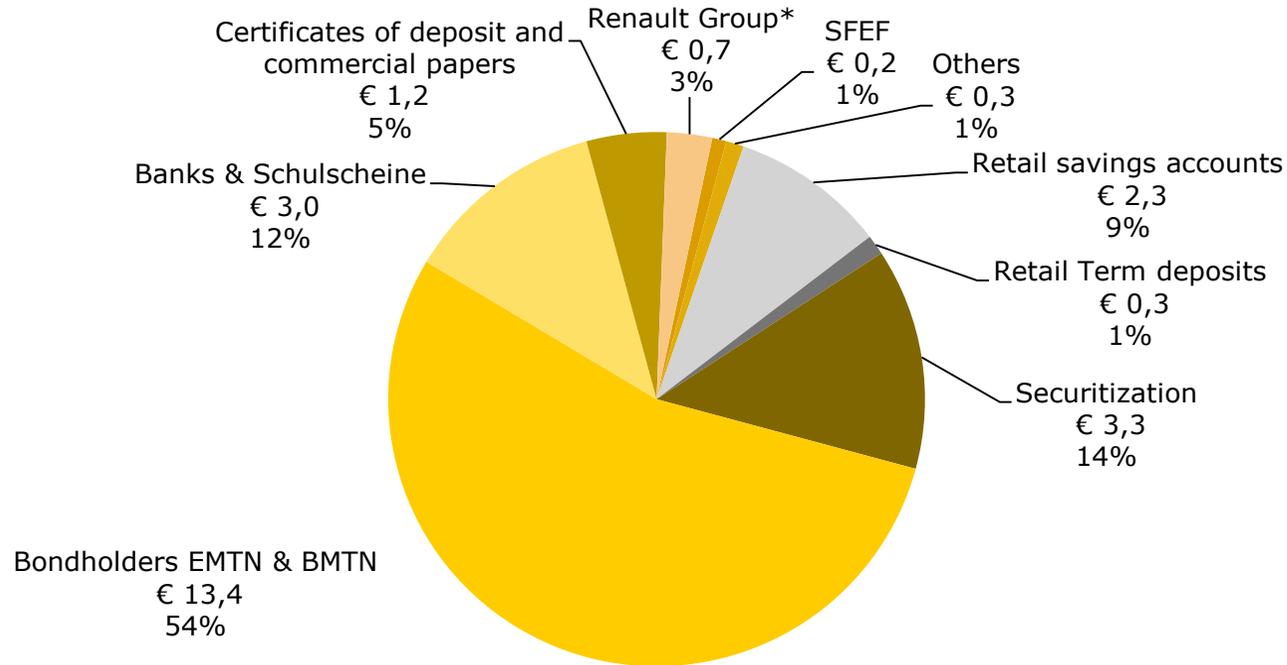
"Black" Stress Scenario*

- Maximum stress test scenario based on **continued commercial activity with no access to any new funding** (full use of existing available liquidity)
- Visibility as of June, 2013: **more than 11 months** of activity.



* Centralized refinancing scope

Structure of total debt (€bn)



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



-  Activity started in February, 2012 through the **Zesto** saving account. 3Y term deposit « Pépito » since July, 2013



-  Start of **Renault Bank direkt** in February, 2013: saving account and term deposits 1 to 5 years

RENAULT
Bank direkt

Characteristics: saving products for retail customers ; managed 100% on-line through dedicated websites.

- Outstanding as of June, 2013: **€2,6 bn** (€0,9 bn as of end 2012)

in €bn	France	Germany	Total RCI
Savings accounts	1,2	1,1	2,3
Term deposits		0,3	0,3
Total	1,2	1,4	2,6

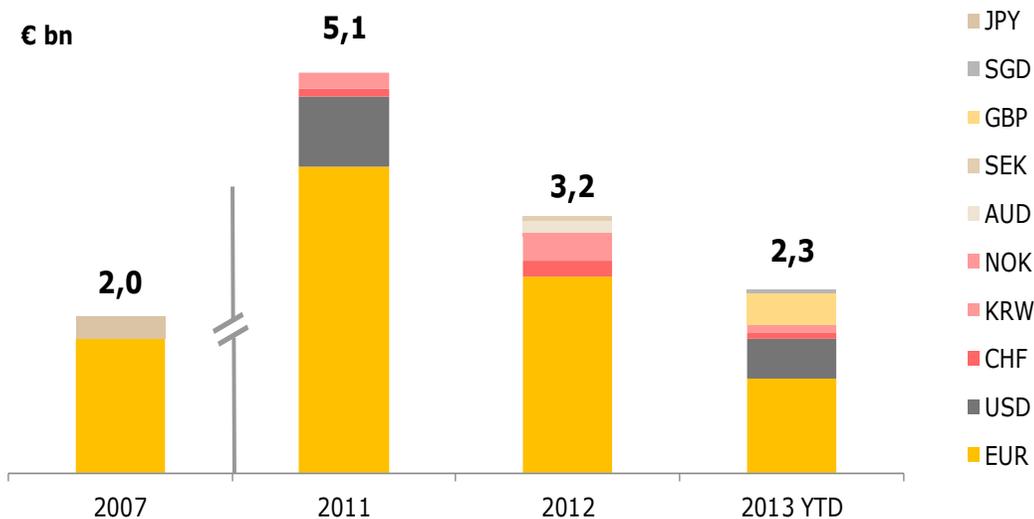
- Objective in 2016: **20-25%** of total group outstandings



(€bn excluding Brazil, Argentina, Morocco)

	2011	2012	2013 Initial objective	2013 YTD
Bond issuances	5,1	3,2	3,6	2,3
Asset-Backed (public or conduit)	1,8	1,9	0,8	-

Bond issuances: amounts & currencies



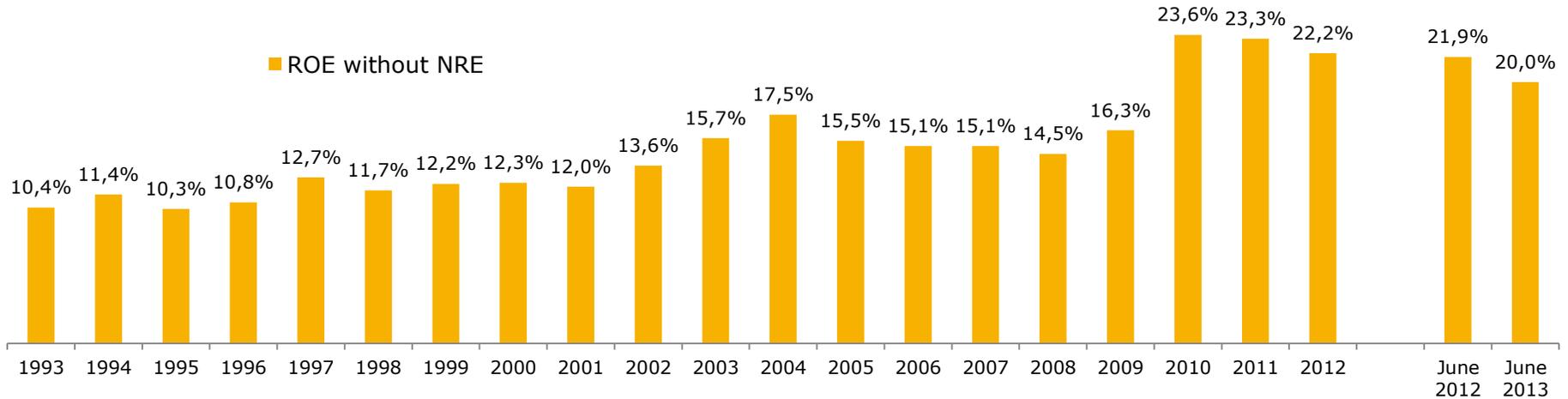
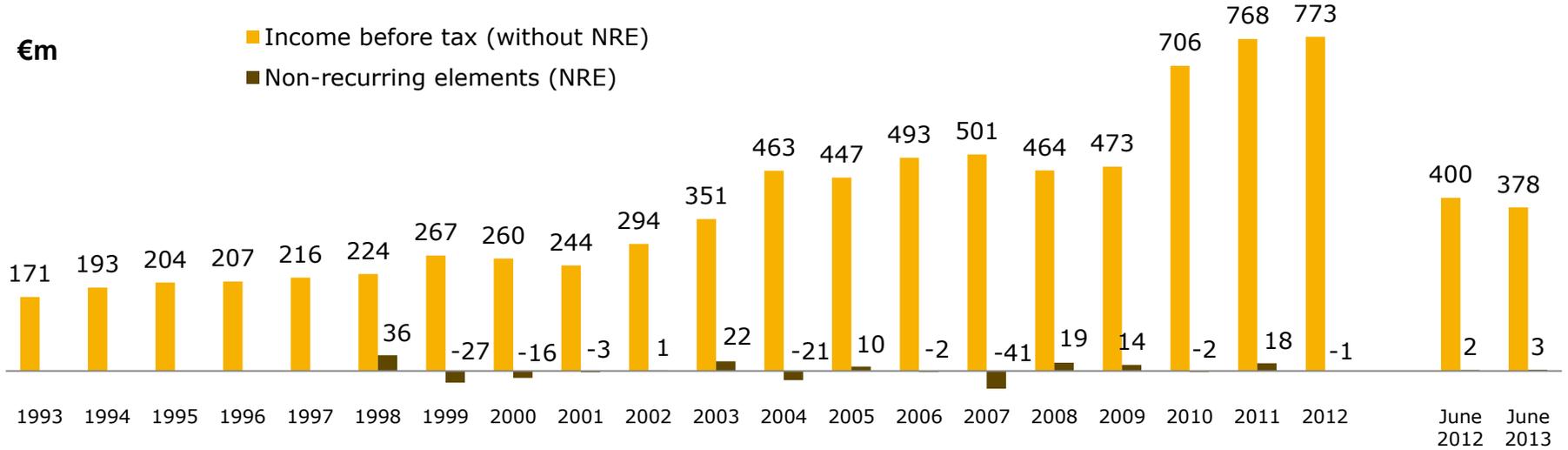
- RCI continues to diversify its investor base by issuing **non euro-denominated bonds**
- Issues in several new currencies including two USD transactions in 2011 and 2013.

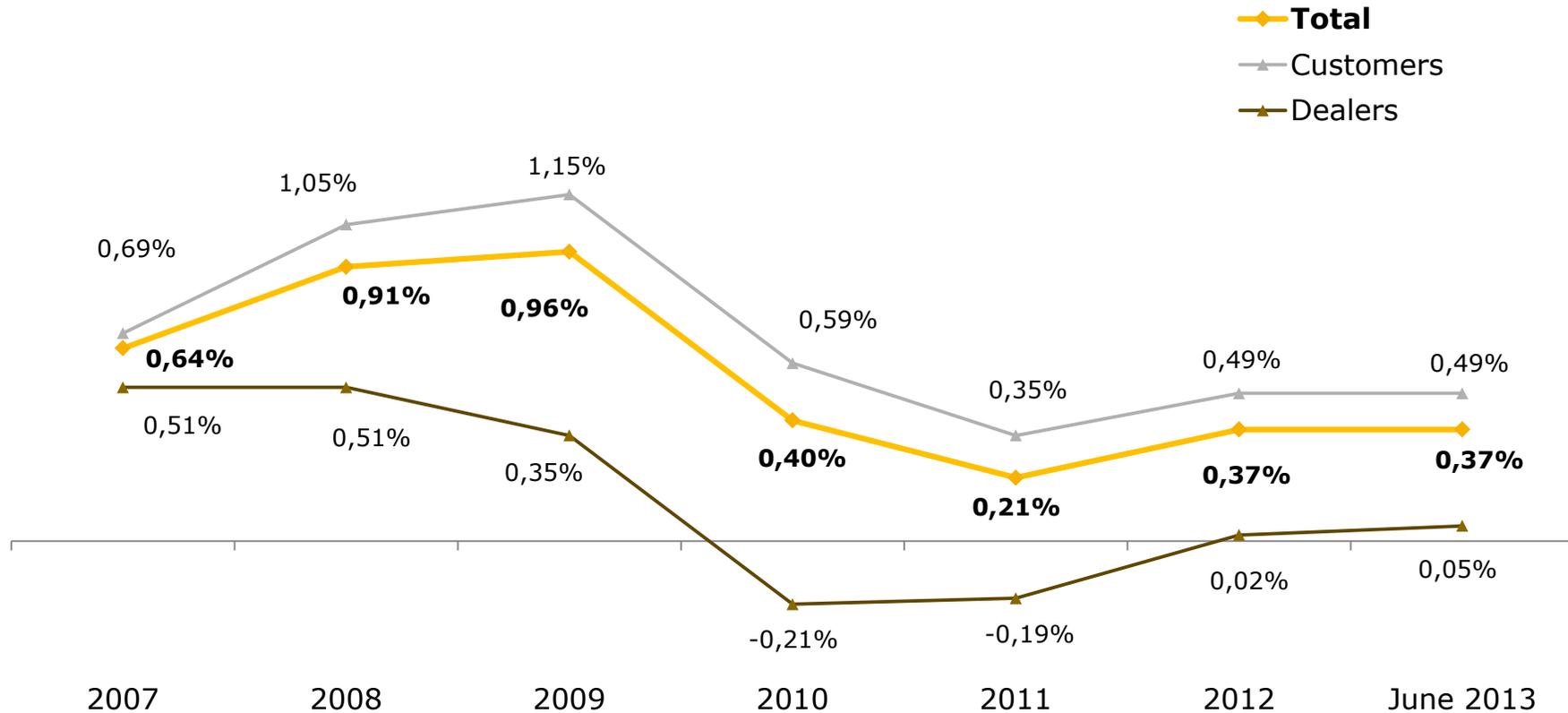


04 APPENDICES



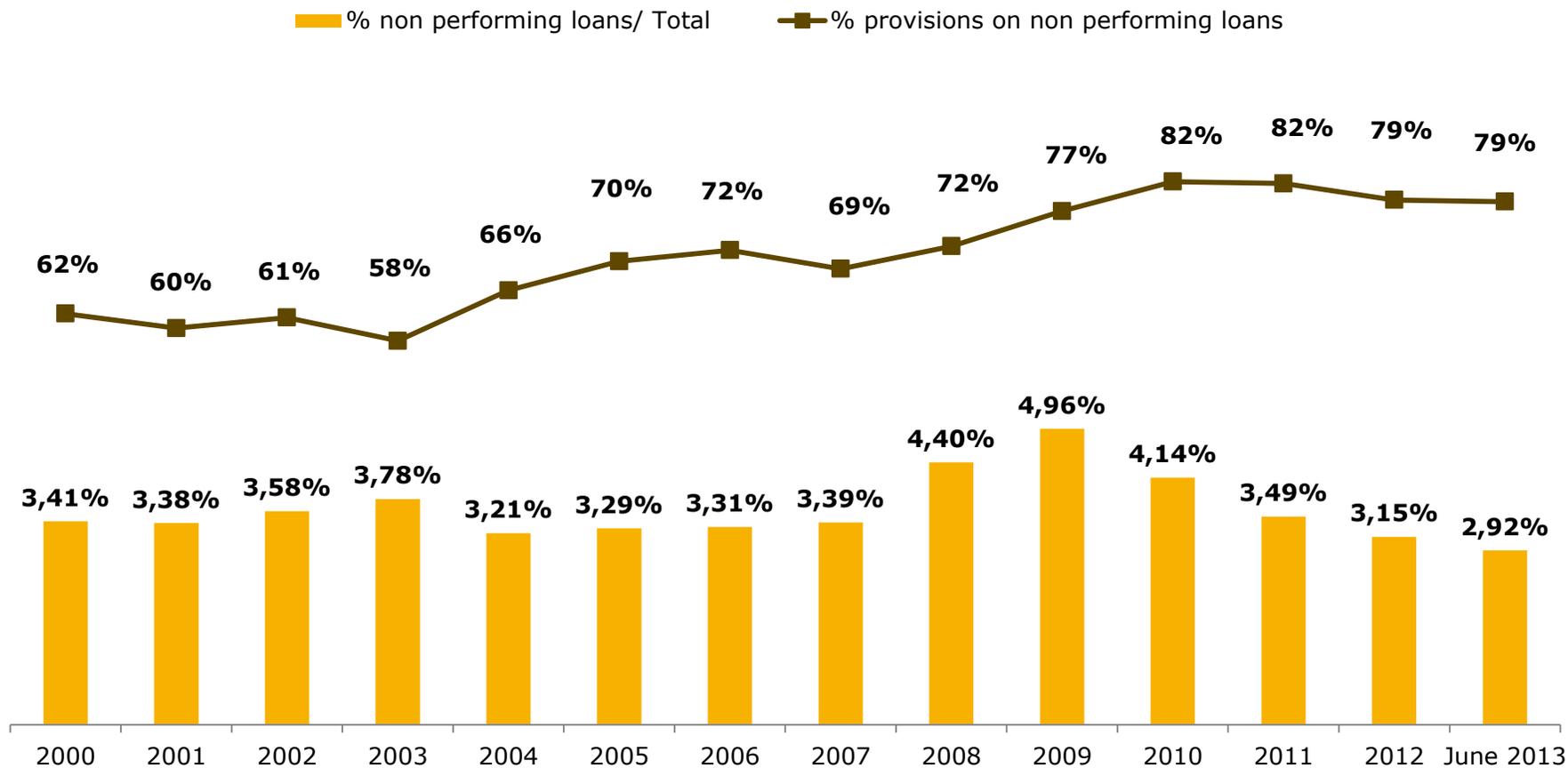
RCI BANQUE HAD VERY LITTLE VOLATILITY IN ITS RESULTS AND ITS PROFITABILITY OVER THE LAST 20 YEARS

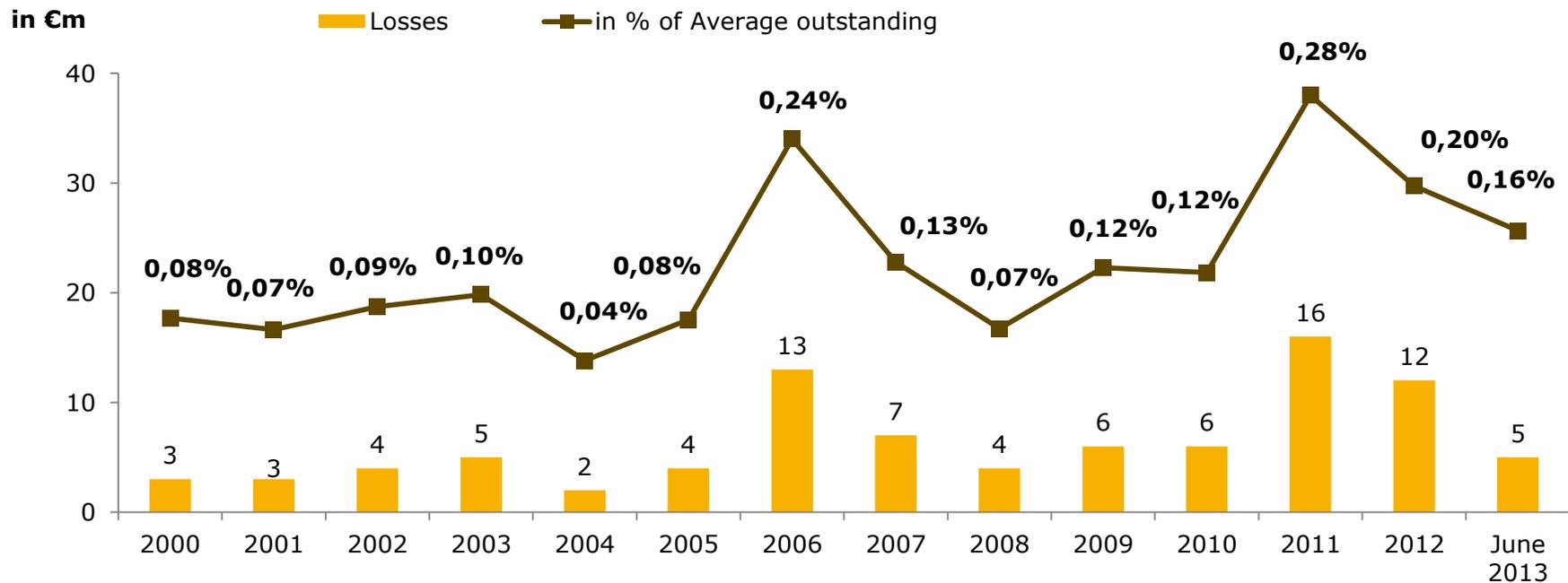




Data expressed in % of average performing loans outstandings

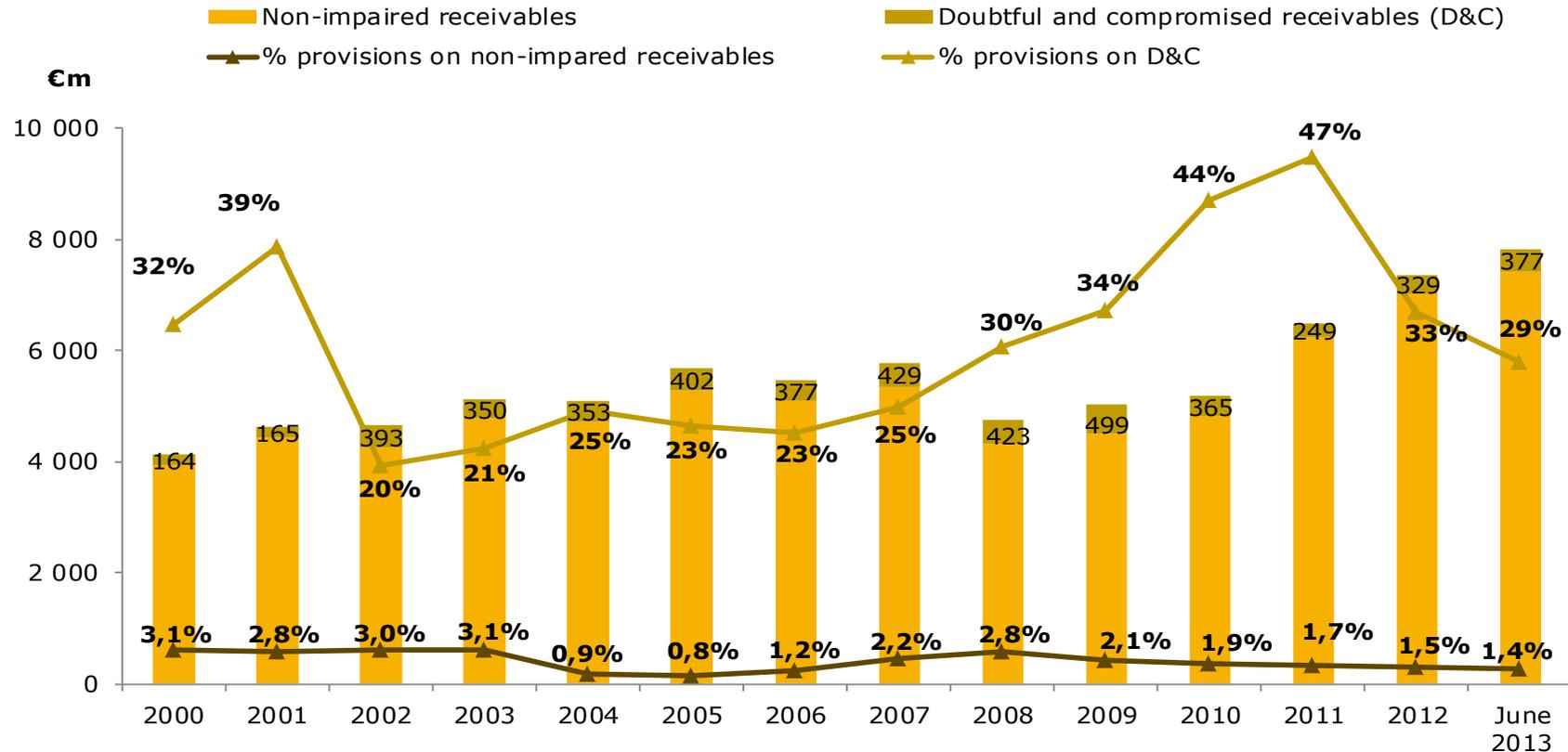






	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	June 2013
Provisions (€m)	176	190	206	220	176	185	203	232	254	265	255	230	213	211





- 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.).
- RCI Banque maintains its very cautious provisioning policy on non doubtful outstanding.



CP+LUV* MARKET		Market share RENAULT group brands (%)	Market share NISSAN group brands (%)	RCI Banque penetration rate (%)	New vehicle contracts processed (Number)	New financings Excluding cards and pl (€m)	Net loans outstanding at H1 2013** (€m)	of which Dealers (€m)
Europe	S1 2013	9.4%	3.4%	34.4%	383,413	4,420	21,336	6,526
	S1 2012	9.5%	3.2%	32.6%	379,791	4,286	21,025	5,744
of which Germany	S1 2013	5.1%	1.8%	35.3%	51,846	651	3,844	1,114
	S1 2012	5.1%	2.1%	28.0%	49,288	590	3,776	954
of which Spain	S1 2013	10.8%	4.9%	46.6%	37,250	382	1,701	451
	S1 2012	10.1%	5.1%	39.0%	29,781	335	1,664	412
of which France	S1 2013	24.9%	3.6%	34.7%	147,911	1,787	9,150	2,819
	S1 2012	24.7%	3.4%	34.9%	159,078	1,878	9,103	2,500
of which Italy	S1 2013	7.0%	3.7%	49.4%	45,805	606	2,273	532
	S1 2012	6.6%	3.4%	48.5%	46,500	609	2,122	480
of which United Kingdom	S1 2013	2.5%	5.2%	29.1%	42,174	516	2,113	592
	S1 2012	2.4%	5.0%	26.9%	35,332	429	1,832	426
of other countries	S1 2013	9.2%	2.7%	25.3%	58,427	478	2,257	1,017
	S1 2012	9.0%	2.4%	24.8%	59,812	445	2,529	972
Asia-Pacific (South Korea)	S1 2013	3.5%	0.2%	43.1%	15,412	183	990	7
	S1 2012	4.1%	0.2%	60.2%	22,960	274	1,292	10
Americas	S1 2013	7.8%	1.7%	40.5%	91,390	821	3,119	973
	S1 2012	8.4%	2.9%	38.9%	96,630	960	2,783	877
of which Argentina	S1 2013	14.1%	0.0%	24.4%	19,164	126	525	202
	S1 2012	14.3%	0.6%	21.7%	16,531	110	456	158
of which Brazil	S1 2013	6.0%	2.2%	48.3%	72,226	695	2,594	770
	S1 2012	6.8%	3.6%	45.6%	80,099	851	2,327	718
Euromed-Africa	S1 2013	37.7%	0.8%	28.4%	10,901	91	377	91
	S1 2012	36.0%	0.9%	25.3%	10,496	80	311	73
TOTAL RCI BANQUE GROUP	S1 2013	8.9%	2.7%	35.5%	501,116	5,515	25,824	7,597
	S1 2012	9.1%	2.9%	34.3%	509,877	5,600	25,410	6,704

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

**Excluding operating lease business.



	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 (<i>Weighted Average Life</i>) • 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			
<ul style="list-style-type: none"> • Maintenance contracts • Extended warranties • Insurance (loan, car) • Electric Vehicle services • Roadside assistance • Replacement vehicles • Revolving & Debit/credit cards 			



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