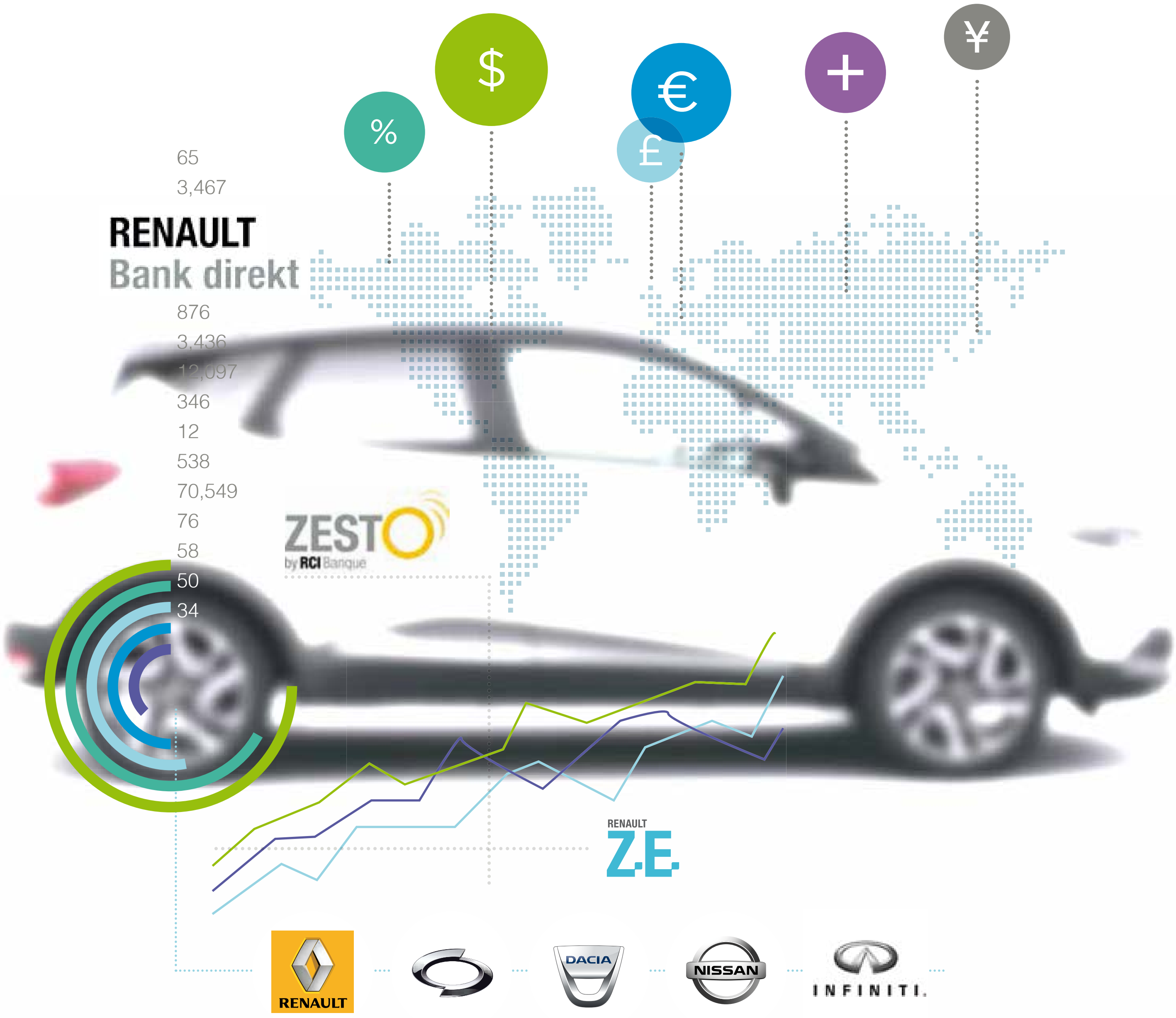
RCI Banque
groupe RENAULT

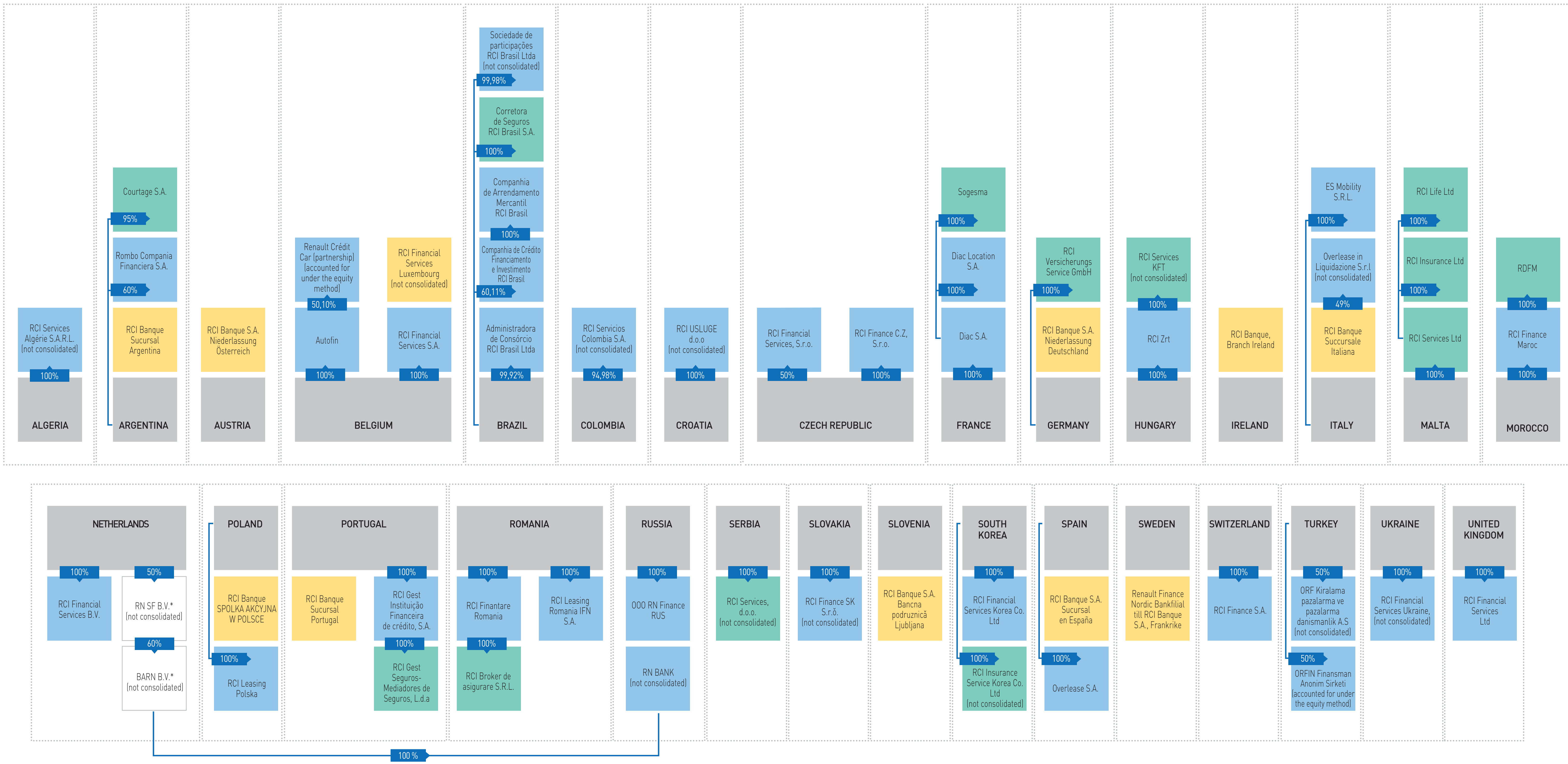
Annual Report

2013



ORGANIZATION CHART 2013

RENAULT S.A.S. 100 % RCI BANQUE S.A.



Finance Affiliate Branch **Service** Dedicated Affiliate

*Organization of the activity in Russia

CHANGES IN 2013

France: Merger by absorption of Cogera SA by Diac SA
Poland: Merger by absorption of RCI Bank Polska by RCI Banque and opening of the RCI Banque SA. Oddzial w Polsce branch
Mexico: Transfer of NRFM interest (15 %) to Nissan
United Kingdom: Dissolution of Renault Acceptance Ltd
South Korea: Creation of RCI Insurance Service Korea Co Ltd
Russia: Creation of RN Bank

RCI Banque
groupe RENAULT

EXECUTIVE COMMITTEE

Dominique Thormann
Chairman
and Chief Executive Officer

Philippe Buros
Senior V.P., Sales Operations

Patrice Cabrier
Senior V.P. Customer Operations
and Information Systems

Laurent David
Senior V.P., Accounts
and Performance Control

Bertrand Lange
Senior V.P., Human Resources

Jean-Marc Saugier
Senior V.P.,
Finance and Group Treasurer

Éric Spielrein
Senior V.P., Company Secretary
and Risk Functions

BOARD OF DIRECTORS

Dominique Thormann
Chairman of the Board

Farid Aractingi

Philippe Buros

Patrice Cabrier

Bernard Loire

Éric Spielrein

Jérôme Stoll

Stéphane Stoufflet

....

Philippe Gamba
Gilbert Guez
Honorary Chairmen

AUDITORS

Deloitte & Associés

Ernst & Young Audit

RCI Banque is the finance company of the Alliance and as such provides financing for sales of the following brands, in countries where RCI operates: Renault, Renault Samsung Motors (RSM), Dacia, Nissan and Infiniti.

ANNUAL REPORT 2013

The RCI Banque group operates in 36 countries:

- **Europe**: France, Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom;
- **Americas**: Argentina, Brazil, Colombia;
- **Euromed-Africa**: Algeria, Bulgaria, Morocco, Romania, Turkey;
- **Eurasia**: Russia, Ukraine;
- **Asia-Pacific**: South Korea.

RCI Banque's continuing international expansion contributes to the achievement of good business results, with a full year of activity in Turkey and the granting of a banking license in Russia.

The task of RCI Banque, within the Alliance, is to offer a comprehensive range of financings and services to:

- **Customers (Retail and Corporate)**, to whom RCI Banque offers new and used car loans, rentals with options to buy, leases and long-term rentals. It also provides related services such as insurance, maintenance, extended warranties, roadside assistance, fleet management and credit cards;
- **Brand Dealers**, RCI Banque finances inventories of new vehicles, used vehicles and spare parts, as well as short-term cash requirements;
- 2013 saw RCI Banque develop its savings business, which is now up and running in France and in Germany with both savings accounts and term deposit products.

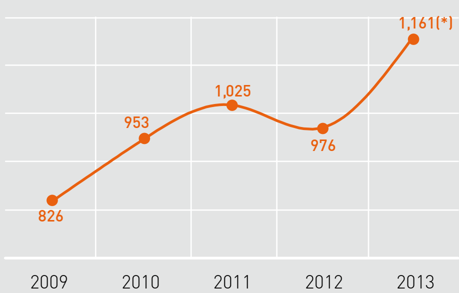
BUSINESS REPORT

MANAGEMENT REPORT

All financial and business information reports are available on our website www.rcibanque.com

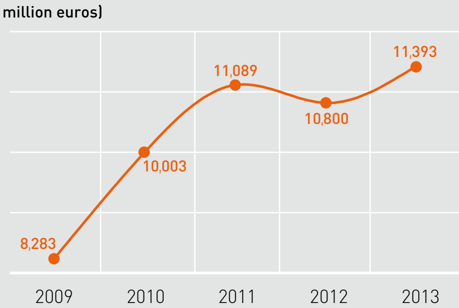
KEY FIGURES

Total number of vehicle contracts
(in thousands)

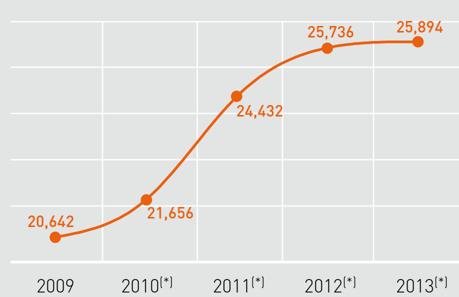


(*) of which about 130,000 contracts following consolidation of Turkey and Russia.

New financings
Excluding cards and personal loans
(in million euros)



Net loans outstandings
(in million euros)



(*) excluding operating lease business.

LETTER FROM THE CHAIRMAN

In 2013, sales in the global automotive market reached 82.4 million vehicles, a new rise of 3.9%. This growth was not uniform across all regions. Europe remained slightly down (-1.7%) and growth in emerging countries slowed, with differences appearing from one country to another, with China at +12.9% and Russia at -5.9% for example. On consistent basis compared to 2012(*), total industry volumes across RCI Banque's markets were down slightly (-0.8%).

Enjoying the benefit of both strong Alliance brand momentum across its markets (+16,000 Alliance registrations) and improvement in financing penetration rates, RCI Banque posted total new financings (including Turkey and Russia) at €11.4bn, an increase of 5.5% (+€0.6bn). On a consistent basis compared to 2012, this increase was 3.9% (+€0.4bn). Average performing loans outstanding, which remained stable at €24.2bn, were impacted by a highly negative foreign exchange effect (-€0.6bn), mainly in the Americas region. The group's commercial results are the result of a number of factors, including the improvement in our financing penetration rates on the Renault, Dacia and Nissan brands (ranging between 32.5% and 35.2% in 2013), and growth in both used vehicle financing business and services business. These products help promote customer satisfaction, increase loyalty to Alliance brands and increase the profitability of RCI Banque's operations.

Our continuing international expansion also contributed to our excellent commercial results, with Turkey in its first full year of business and the start of operations of our bank in Russia. In addition, two years ago, RCI Banque became a services provider to the Alliance to manage the battery rental of electric vehicles. This service is now provided in 19 countries for Renault and Nissan.

RCI Banque diversified its sources of funding by developing its savings business in France and in Germany. RCI Banque started up a deposits business in France in February 2012, and then a year later, in February 2013, followed with a similar business in Germany. The funds collected are reinvested in auto loans for customers of the Renault-Nissan Alliance brands. With a total of €4.3bn in net deposits collected in France and in Germany, the retail savings business represented 17% of RCI Banque's outstandings at end-December 2013.

Earnings before tax for 2013 amounted to €744m, showing a 3.8% fall compared to 2012 mainly attributable to a very unfavorable foreign exchange effect on the Americas region. The ROE(**) fell to 20.1% compared to 22.2% at end-December 2012, in part due to the increase in consolidated average shareholders' equity over the period. These strong earnings are not only due to our business growth, but also to our control over all costs. The total cost of risk remained low at a rate of 0.42% of average performing loans outstanding (a slight increase of 4 basis points compared to 2012). The cost-to-income ratio reached 31.0%, showing RCI Banque's ability to keep control over its operating expenses while continuing to grow its business.

With its new plan, RCI Banque is pushing ahead the implementation of its strategy to support the growth of its business across all markets and all Alliance brands.

This plan is structured around four strategic axes.
The first is aimed at giving RCI a more customer-focused approach, by proposing a CRM and customer relations strategy for each country based on the digital world.
The second consists in expanding RCI Banque's product range and in particular, making improvements in our services to shift it from a loan insurance line-up to a full service line-up for motorists.
The third is to sustain our international growth, by providing the Alliance brands with support in the international development of their operations, for example in India, Columbia, and tomorrow, in China.
The final focus is to bring changes to our organizations and processes, with the emphasis on developing a high performance culture in all business lines.

In the light of this ambitious and pivotal plan, RCI Banque is well positioned to ensure high profitability of its businesses and to contribute to the success of the Alliance.

Dominique Thormann

(*) Turkey and Russia consolidated in 2013
(**) ROE: Return On Equity (excluding non-recurring items)

2013 RESULTS

In a challenging economic environment, RCI Banque maintains a high performance level, with a pre-tax profit of €744m and ROE of 20.1%.

In line with the strategic focuses defined by the group since 2010, RCI Banque achieved a strong financial performance thanks to the growing contribution made by services, the cost of risk, which remained at a healthy level, and excellent control over its operating expenses, despite an unfavorable foreign exchange effect on the Americas region.

The RCI Banque group's pre-tax income fell by 3.8% compared to 2012, to €744m, affected by a negative foreign exchange effect of €32m linked to the devaluation of the Brazilian real and the Argentine peso.
This had a negative €0.6bn impact on average performing loans outstanding (APO), which at €24.2bn remained stable compared to 2012.
Net outstandings at year-end 2013, however, reached a record high of €25.9bn, despite a €0.8bn negative foreign exchange effect, reflecting an excellent commercial performance in 2013.

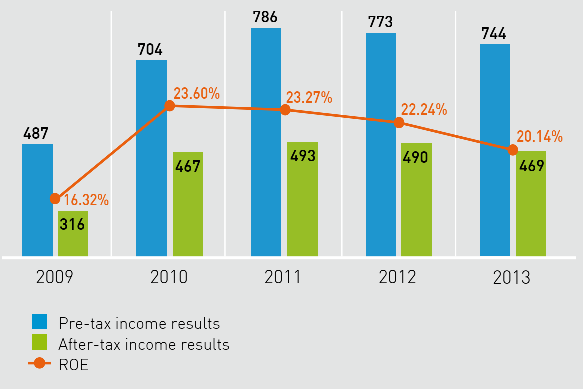
These results are mainly accounted for by the following factors:

- Net banking income, which came to €1,221m, showing a fall of 1.5% compared to 2012. This slight decrease is due to the unfavorable foreign exchange effect on the Americas region, offset partially by the significant increase in the contribution made by services, which now account for a quarter of net banking income.
- The total cost of risk, which remained low at a rate of 0.42% of average performing loans outstanding (a slight increase of 4 base points compared to 2012).
- The operating ratio, which at 31.0% remained at a high performance level, showing RCI Banque's ability to keep control over its operating expenses (€379m in 2013 against €380m in 2012) while continuing to grow its business (increase in the number of financing and services contracts written).

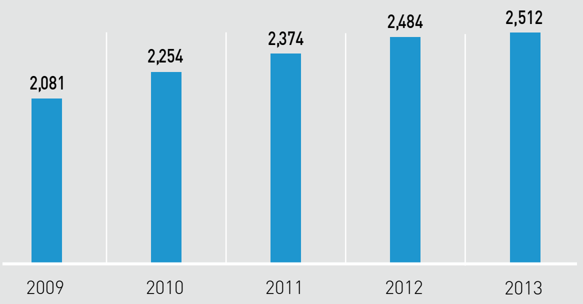
Net consolidated equity – parent company shareholders' share – came to €2,923m against €2,681m in 2012, including the consolidated net profit of €469m.

ROE (excluding non-recurring items) came to 20.1% at year-end 2013, reflecting a still-high profitability level.

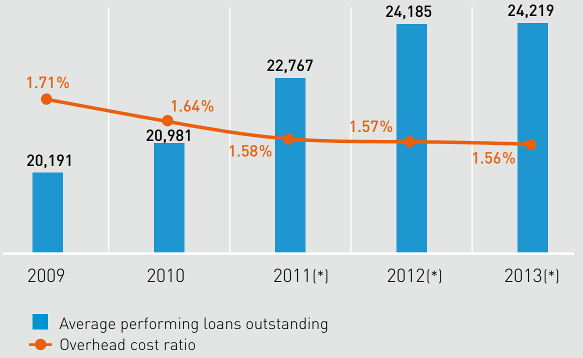
Results
(in million euros)



Prudential capital
(in million euros)



Average performing loans outstanding and overhead cost ratio
(in million euros)



(*) excluding operating lease business.

HIGHLIGHTS

Fuelled by the Alliance brands' good performance and its continuing international expansion, RCI Banque maintained its commercial and financial results at a high level in 2013.

PERFORMANCE

With a record 1,160,612 financing contracts signed and €11.4bn in new financings, the group posted strong growth in its Customer business in 2013. The number of services contracts written grew by 34% compared to 2012, to 1,756,496 units.

RCI Banque's financing penetration rate on new vehicle registrations for the five Alliance brands (Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti) came to 34.6% (against 35.0% in 2012). Compared on a like-for-like basis to 2012 (excluding Turkey and Russia, which were brought into the scope of consolidation in 2013), the financing penetration rate increased by 1.7 points to 36.7%.
In Europe, RCI Banque managed to make up for an unfavorable automotive market (- 1.6% compared to 2012) through both the good performance of Alliance registrations and the increase in its financing penetration rate (35.1% against 33.9% in 2012).

The used vehicle financing business also contributed to this growth, with a +6.3% increase in the number of new contracts written compared to 2012.
It should be highlighted that in Europe, the number of new and used vehicle contracts increased by 4.4% compared to 2012.

INTERNATIONAL EXPANSION AND NEW BUSINESSES

RCI Banque continued its international expansion in 2013, providing the Alliance brands with full support in growing their sales. The proportion of business done outside Europe continued to increase, and accounted for more than one third of the number of new financing contracts written (35.0% against 26.0% in 2012).

In Turkey, the joint-venture between RCI Banque and OYAK completed its first full year of business, achieving a financing penetration rate of 25.0% and a total of 37,970 contracts financed.

In Russia, the financing bank set up in partnership with Nissan and UniCredit started up operations in November 2013 and will help to sustain Alliance sales on this strategic market.

Following the successful launch of the *ZESTO* savings account for retail depositors in France in 2012, RCI Banque continued to develop its deposits business in France and in Germany with instant access and term deposit accounts. At end-December 2013, deposits collected in France and Germany totaled €4.3bn, of which €784m in term deposit accounts. RCI Banque is thus positioning the Savings business as a key source of funding for its auto loan business.

Over the course of the last two years, RCI Banque has become a service operator managing Electric Vehicle battery leasing in 19 countries for the Renault and Nissan brands [1]. At the end of 2013, the total number of batteries leased was more than 31,600 units (with 5 models marketed: *Kangoo Z.E.*, *Fluence Z.E.*, *Twizy*, *ZOE* and *Leaf*).

[1] launch of the battery leasing offer for Nissan started in 2013.

OUTLOOK

In an environment characterized by a growing global automotive market and increasingly rapid developments in information technology, RCI Banque has to build and implement an appropriate growth strategy.

Growth in 2014 will be driven as much by RCI Banque's internal performance as by the expected increase in new Alliance registrations in countries where RCI Banque operates. Growth in new financings will however be weaker, given the fact that exchange rate conditions are expected to deteriorate further, particularly across the Americas region.

Under part two of the Renault 2016 plan - *Drive the Change* - and its outlook for growth, RCI Banque intends to:

- Create a completely new services offer, a key driver of growth and customer loyalty.
- Make use of the "digital" world and propose appropriate CRM (Customer Relationship Management) strategies for each country, with a view to strengthening its customer-centric approach.
- Optimize the group's organization and processes, and develop a performance culture in all of its business lines.
- Support the Alliance manufacturers in their international expansion and in developing their business activities, particularly in India and in China.

RCI Banque will also continue to grow its deposits business relying not only on the products already launched in France and in Germany, but also on the start of this activity in Austria planned for 2014.

In just two years, RCI Banque has become a service operator managing Electric Vehicle battery leasing in 19 countries, and will continue this business on behalf of the Renault and Nissan brands in 2014[1].

A CUSTOMER-ORIENTED ORGANIZATION

RCI Banque contributes to the growth of Alliance brand sales (Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti) and offers retail customers, corporate customers and dealer networks a range of appropriate products and services to meet their needs.

CUSTOMER BUSINESS

In 2011, RCI Banque launched its strategic plan, which fits in with Renault's "Drive the Change" one. This plan will draw to a close in 2016.
2013 was a key transitional year, as it marked the end of the first part of the plan[1].
This first phase revolved around four key areas of work: increase the pace of RCI Banque's international expansion, grow the range of services for new and used vehicles, become a battery rental services operator and set up a Savings Bank business.

Increase the pace of RCI Banque's international expansion

In 2013, at the end of the first phase of the plan, RCI Banque's penetration rate (number of financing contracts written / number of vehicles registered by the Alliance) was up by 3 points to 34.6%. This strong increase was made on all brands.
One of the Plan's objectives was to reduce the wide variation in financing penetration rates amongst the different brands. At year-end 2013, the financing penetration rate for Renault, Dacia and Nissan was between 32.5% and 35.2%.
The different sales and marketing strategies implemented improved performance in most regions.

In 2013, RCI Banque enjoyed the benefit of strong Alliance brand momentum and of a dynamic commercial approach on all markets.

In 2013, RCI Banque achieved growth on most markets, including in Europe where there are still areas with growth potential. For example, the financing penetration rate increased by 3.4 points in Spain and by 6.2 points in Germany to 45.9% and 36.3% respectively. Growth was also seen outside Europe in emerging countries. Three countries in highly contrasting environments were of particular note in 2013. In Turkey, where the automotive market grew by almost 10%, RCI Banque increased its penetration rate by 1.6 points to 25.0%. In Brazil and in Russia, where the overall automotive market declined (down by 1.6% for the first and by 6.1% for the second), RCI Banque improved its performance and increased its penetration rate by 9.1 points and 3.8 points respectively, to 50.5% in Brazil and 25.0% in Russia.

RCI Banque's international expansion is thus now a reality. Active on four continents, the company has been transformed over the last few years. France is its leading country in terms of the number of contracts written, with 229,000 financing contracts or almost one quarter of total lending. Brazil and Russia are RCI Banque's second and third most important markets respectively. In 2013, RCI Banque's[2] ten biggest countries in terms of new financings for new vehicles showed a perfect balance, with five countries inside Europe and five countries outside Europe.

Grow the range of services for new and used vehicles

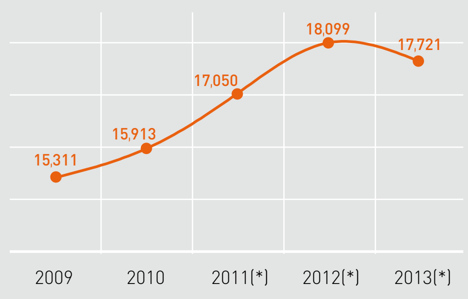
Selling services is a key activity for RCI Banque. Firstly, it plays a role in diversifying the company's activities so that it is able to meet its customers' expectations in ever-more effective ways. Secondly, it also promotes loyalty to the Alliance brands. Lastly, it is a powerful source of profitability for the company. 1.7 million services contracts were signed in 2013.

Selling services for end customers has made significant headway in recent years. It remains a strategic line that will underpin RCI Banque's growth and profitability in the coming years.

[1] The baseline year used to assess its results is 2010.
[2] The 10 biggest RCI Banque countries in 2013 in terms of the number of contracts written: 1 - France; 2 - Brazil; 3 - Russia; 4 - Germany; 5 - Italy; 6 - Spain; 7 - United-Kingdom; 8 - Turkey; 9 - Argentina; 10 - Korea

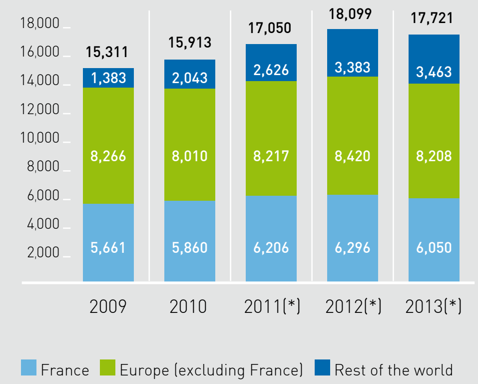
CUSTOMER BUSINESS

Average performing loans outstanding
(in million euros)



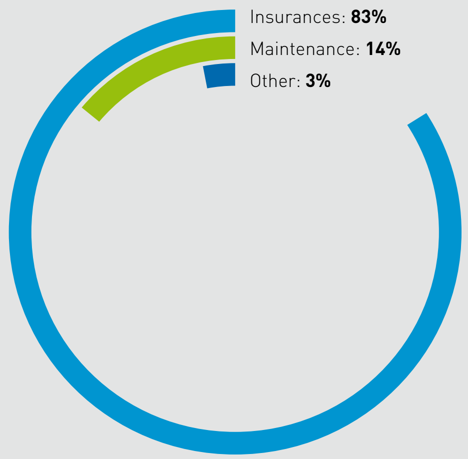
(*) excluding operating lease business.

Geographical breakdown of Customer APO
(in million euros)

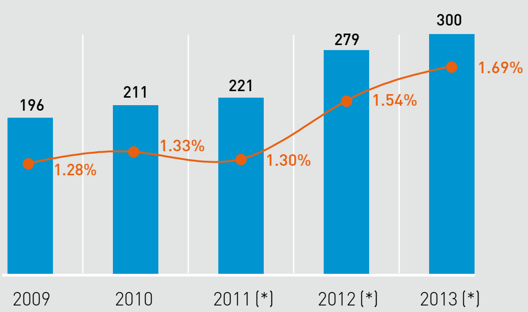


(*) excluding operating lease business.

Breakdown of margin on services by product

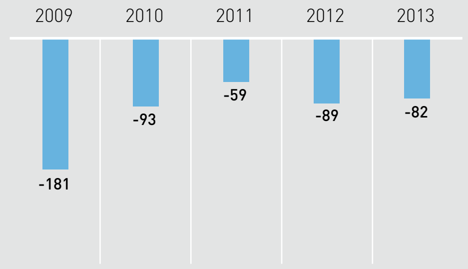


Margin on services
(in million euros and in % of Customer APO)

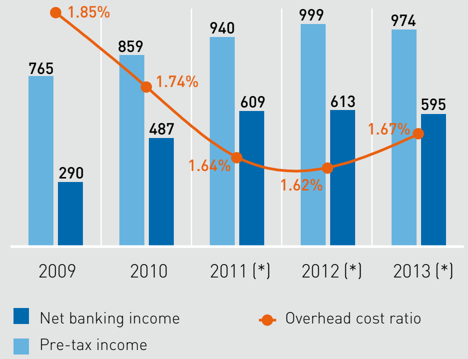


(*) excluding operating lease business.

Cost of risk (excluding country risk)
(in million euros)



Results and operating costs
(in million euros and in % of Customer APO)



(*) excluding operating lease business.

Become a battery rental services operator

When the electric vehicle was launched by Renault in 2009, the business model was based on sale of the chassis and rental of the battery. RCI Banque was positioned as the sole battery rental services operator.

The challenge facing RCI Banque was to make sure that it was in a position to provide this service as soon as the electric vehicles were put on the market, which happened almost simultaneously in every country in Europe. Today, electric vehicles with battery rental through RCI Banque are a reality. The number of battery contracts more than doubled in 2013 compared to 2012, with 31,600 contracts for €150m in outstandings, and this business line is now active in nineteen countries.

Buoyed by this success, Nissan has turned towards RCI Banque to set up a battery rental system based on the same model as that of Renault for customers who purchase a Nissan electric vehicle.

Set up a Savings Bank business

Launched in 2012 in France and in 2013 in Germany, the Savings Bank business has reduced the company's dependence on market funding.

By committing to reinvest the funds collected in its auto loan business, and by offering a straightforward, safe and high-performance range of savings products, RCI Banque has managed to attract more than 134,000 customers in France and in Germany. With deposits totaling 4.3 billion euros from retail customers in France and Germany, RCI Banque is positioning the savings business as a key source of funding for its auto loan business.

DEALER FINANCING

The RCI Banque group finances inventories of new vehicles, used vehicles and spare parts, as well as the short-term cash requirements of Alliance brand dealers.

Sustained business and controlled risk

The market environment in 2013 was not very encouraging, although the second half year did see a recovery in Alliance brand sales volumes. Managing inventories with the manufacturers and ensuring appropriate levels thereof in relation to different market conditions remained a priority throughout the year.

RCI Banque confirmed its policy of supporting car makers and their distribution networks by providing appropriate financing solutions for their needs.

Against this backdrop and within the scope of RCI's dealer financing business (27 countries), average performing loans outstanding grew by 7% in 2013, driven by the brands' growth in France and in the United Kingdom.

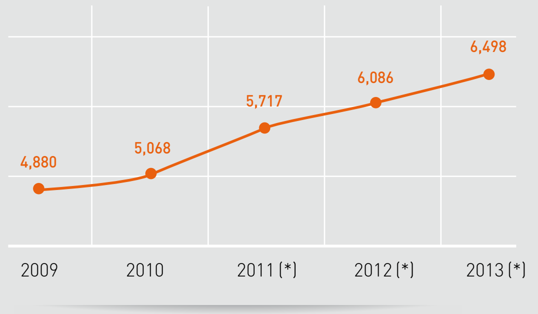
The risk management, control and monitoring processes, which have been reinforced since 2008, are helping the group to be more proactive and to further risk hedging and prevention across dealership networks.
Despite the persisting crisis environment in Europe, the cost of risk on Dealers (excluding country risk) was kept under control at 0.26% of average performing loan outstandings.

New international bases

At the end of 2013, the group started up dealer financing for the Nissan brand in Russia through RN Bank, a joint venture between RCI Banque (30%), Nissan (30%), and UniCredit Group (40%).

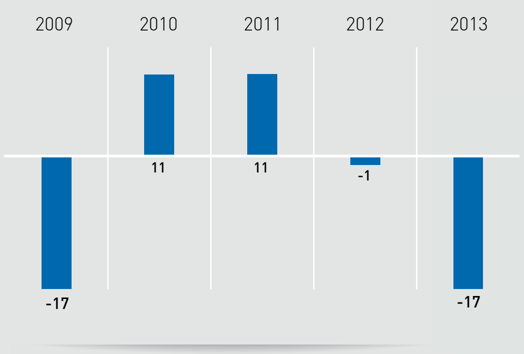
DEALER FINANCING

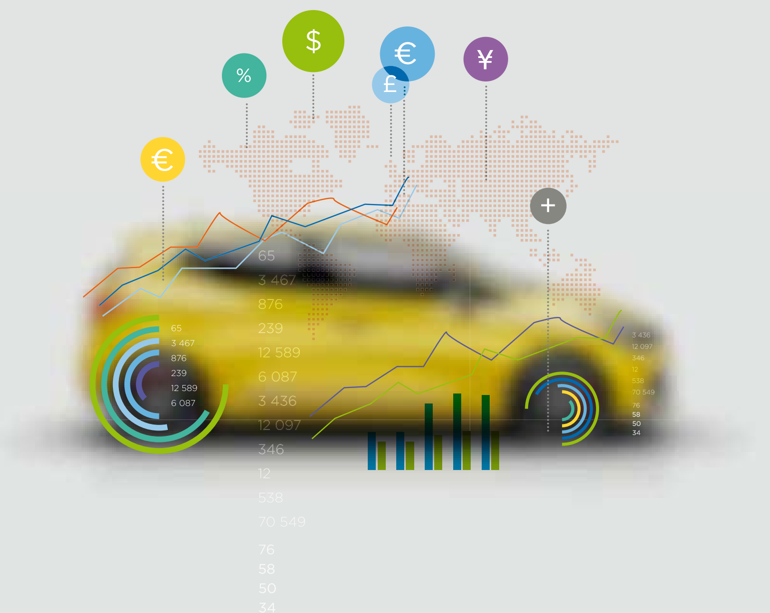
Average performing loans outstanding
(in million euros)



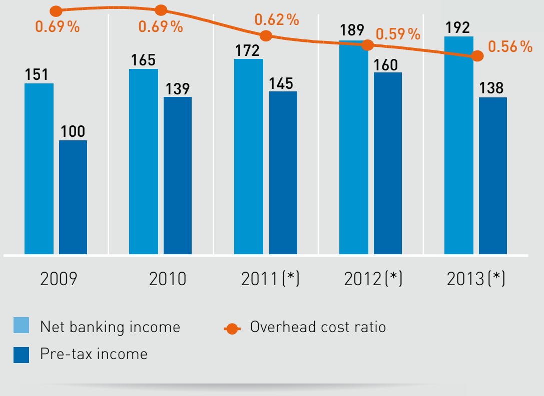
(*) excluding operating lease business.

Cost of risk (excluding country risk)
(in million euros)





Results and operating costs
(in million euros and in % of Customer APO)



(*) excluding operating lease business.

FINANCIAL POLICY

The year 2013 was marked by a return to calm after the crisis that shook the Eurozone in 2011 and 2012. Injections of liquidity by the main central banks brought a certain degree of stability to the financial sector, with their effects on growth seen more rapidly in the United States than in Europe. Consequently in May, the FED, confident in the US recovery, announced its intention to gradually wind down its monetary stimulus measures if economic improvement continued. This announcement caused a sharp rise in US interest rates, with dealers expecting the withdrawal of liquidity as early as September. Through a contagion effect, European interest rates followed the same upward trend and funds invested in emerging countries were reallocated towards the United States.

In the fourth quarter, the FED moved to reassure the markets by confirming its intention to act gradually; its speech stabilized US interest rates. In Europe, more modest recovery figures than those seen in the United States led to a decline in long-term interest rates. Short-term rates remained low, spurred on by the ECB which firmly guided operator expectations from the summer onwards and rapidly cut rates in November after inflation fell.

Bond spreads, despite a degree of volatility caused by the FED's announcement in May, globally tightened over 2013. The bond market remained open and dynamic throughout the year.

Following the launch of the *ZESTO* savings account for retail customers in France in 2012, the group pursued its strategy to access household savings and started up a deposits business in Germany under the *Renault Bank Direkt* brand name, offering a savings account as well as term deposit accounts. Deposits collected in France and in Germany grew €3.4bn over the 2013 financial year (of which €0.8bn in term deposits) and cover 52% of the year's funding requirements (Europe scope). Diversifying its sources of funds in this way reduces the company's dependence on market funding, which fell sharply from €5.0bn on 2012 to €3.1bn.

On the bond market, while continuing to diversify its sources of funding, RCI Banque raised the equivalent of €2.1bn through its traditional markets (two bonds and one tap in euros, one issue in Swiss francs) as well as on less-exploited markets. After a seven year absence from the GBP market, RCI Banque returned with a bond in Sterling (GBP 300m), and also made its second issue in US dollars (USD 600m). Likewise, through its subsidiaries, the group also tapped the local bond markets on a regular basis in Argentina, South Korea and especially in Brazil. After a first bond issue in 2011, the subsidiary confirmed its ability to access local liquidity, widened its investor base, and issued BRL 1.4bn.

On the structured finance segment, in response to investor demand for simpler structures, RCI Banque rearranged its auto loan securitization program in Germany. A new FCT (Fonds Commun de Titrisation) was created, which placed floating-rate securities for €800m with investors. At the same time, the Master Trust set up in 2007 continues to issue securities on a regular basis that are retained by RCI Banque and eligible as ECB collateral. The German securitization program therefore replicates the structure adopted in France in 2012.

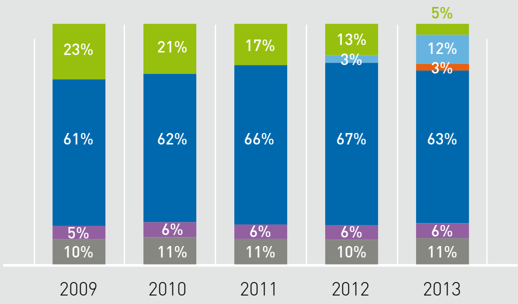
In the United Kingdom, growth in the portfolio increased the funding granted by bank conduit by £46m.

For a number of years, the group has been implementing a conservative financial policy aimed at protecting the commercial margin of each entity while securing the refinancing required for its business activities. This financial policy is defined and implemented at a consolidated level by RCI Banque and applies to all of the group's sales financing entities. The group pays very particular attention to the management of liquidity risk. It uses very prudent assumptions about the outflow of its deposits and aims at all times to finance its assets with longer-term liabilities, thus maintaining a positive liquidity gap position.

Geographical breakdown of new resources with a maturity of one year or more (deposits excluded) as at 31/12/2013

Brazil: 21%
UK: 18%
Germany: 15%
USA: 11%
France: 8%
Asia: 7%
Switzerland: 5%
Benelux: 4%
South Europe: 3%
Argentina: 3%
Others: 5%

Breakdown of liabilities



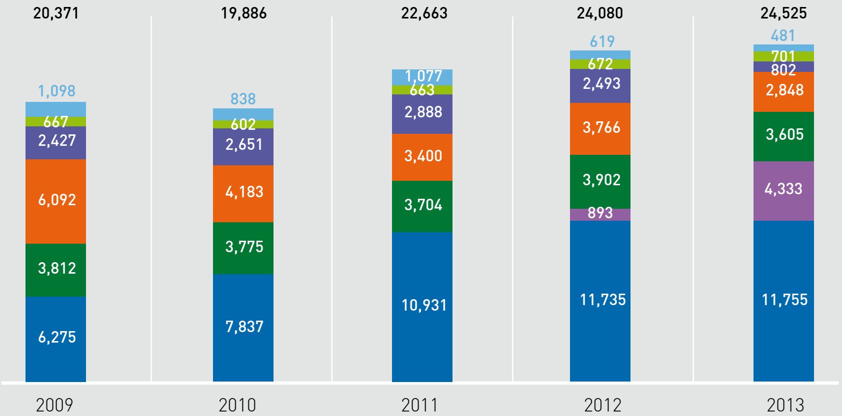
Own equity
Other Liabilities
Long-term debt
Term deposits
Sight deposits
Short-term debt

Structure of total debt as at 31/12/2013

Bonds EMTN & BMTN: € 11,755m / 48%
Securitization: € 3,605m / 15%
Savings accounts: € 3,549m / 14%
Banks & Schuldschein: € 2,848m / 12%
Negotiable debt securities: € 802m / 3%
Term deposit accounts: € 784m / 3%
Renault Group: € 701m / 3%
SFEF: € 214m / 1%
Others: € 267m / 1%

Changes in the structure of total debt

(in million euros)



Bondholders EMTN and BMTN
Savings accounts
Securitization
Banks & Schuldschein
Negotiable debt securities
Renault
Others (including SFEF)

RENAULT
Bank direkt

In addition to its positive static liquidity position, the group also had €7.5bn[1] in available securities, consisting of unutilized confirmed lines of credit with no covenants (€4.1bn), available notes and receivables eligible as European Central Bank (ECB) collateral (€2.5bn after haircut) and a cash surplus of €880m, securing the continuity of its commercial business activity for almost 12 months in a stress scenario of absolutely no access to new sources of liquidity.

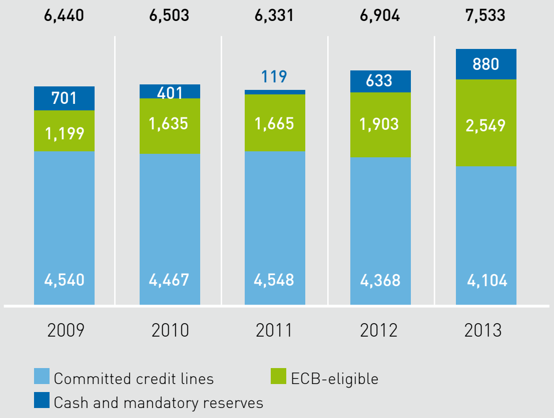
Temporary liquidity surpluses are invested mainly in the ECB or in very short-term bank deposits in leading banking establishments with a high credit rating, identified and approved beforehand by a specific committee.

In addition to its central role in refinancing for subsidiaries in Western Europe, RCI Banque continues to develop the treasury and cash management services it offers the group's companies. A specialist team working from head office is responsible for balancing the current accounts of the group's European subsidiaries. Similarly, the central cash management teams have put in place a services offer whereby the group's affiliates are able to carry out their SEPA[2] Credit Transfers (SCT) and SEPA Direct Debits (SDD) in the new European format. At end-December, 98% of payment means were produced in SEPA format.

Through this shared services centre organization RCI Banque is thus able to ensure the availability of the funds each entity needs and to optimize the cost of resources in such areas as the back office, cash and accounting processing of transactions, and financial risk management.

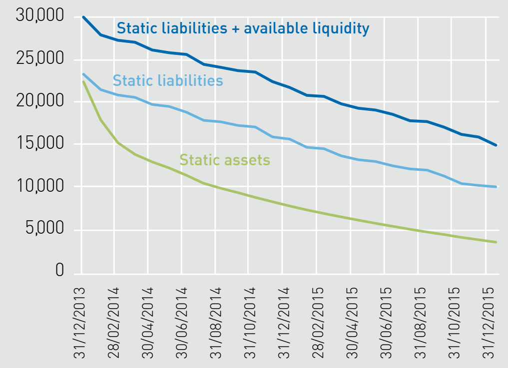
[1] RCI Banque and European subsidiaries
[2] SEPA: Single Euro Payments Area.

RCI Banque's available liquidity (*)
(in million euros)

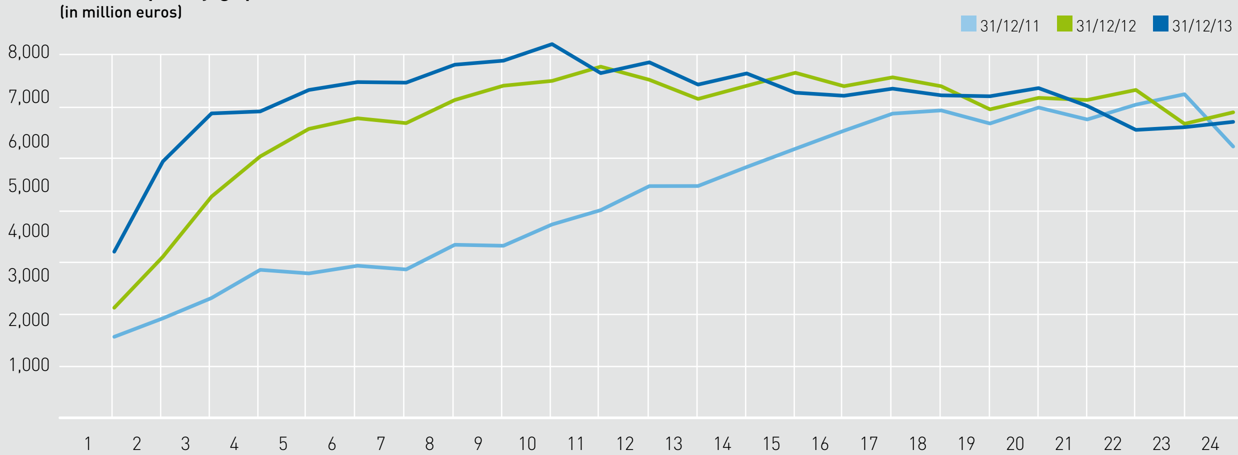


(*) RCI Banque and affiliates included in the scope of centralized refinancing: Western Europe + Poland + Czech Republic + Romania + Slovenia + Nordic countries + South Korea.

RCI Banque group liquidity position (*)
(in million euros)



Static liquidity gap
(in million euros)



The RCI Banque group's issues and programs

The group's issues are made by five issuers: RCI Banque, Diac, Rombo Compania Financiera (Argentina), RCI FS K (South Korea) and CFI RCI Brasil.

ISSUER	INSTRUMENT	MARKET	AMOUNT	S & P	MOODY'S	OTHERS
RCI Banque	Euro CP Program	Euro	€2,000m	A-2 (negative outlook)	P3	R&I : a-2
RCI Banque	Euro MTN Program	Euro	€12,000m	BBB (negative outlook)	Baa3	R&I : BBB+
RCI Banque	CD Program	French	€4,500m	A-2 (negative outlook)	P3	
RCI Banque	BMTN Program	French	€2,000m	BBB (negative outlook)	Baa3	
Diac	CD Program	French	€1,000m	A-2 (negative outlook)	P3	
Diac	BMTN Program	French	€1,500m	BBB (negative outlook)	Baa3	
Rombo Compania Financiera S.A.	Bond Program(*)	Argentina	ARS 1,000m	raBB+ (negative outlook)		Fix Scr : AA (negative outlook)
RCI Financial Services Korea Co Ltd	Bonds(*)	South Korean	KRW 865bn			KR, KIS, NICE : A+
CFI RCI Brasil	Bonds(*)	Brazilian	BRL 1,700m		Aa1	

(*) Local ratings

BUSINESS ACTIVITY

Commercial support for of all the Alliance's brands materialized in 2013 showing a record performance: 1,160,612 new financing contracts processed, up 19% on 2012.

On a global car market marked by a 1.6% fall in Europe and slower growth in emerging countries, RCI Banque benefited from the dynamism of the Alliance's brands posting a 18.9% rise new financing contracts with 1,160,612 units in 2013. Compared on a like-for-like basis to 2012 (*), the number of financing contracts increased by 5.5%. This record performance is driven both by the rise in the financing penetration rate on most markets where RCI Banque is present, for virtually all the Alliance's brands, and by continuing international development. Business in the used vehicle financing sector also contributed to this growth (new contracts written up 6.3% on 2012).

Compared on a like-for-like basis to 2012 (*), the financing penetration rate increased to 36.7%, its highest level for ten years (against 35.0% in 2012). Taking into account the consolidation in 2013 of the new subsidiaries in Turkey and in Russia, whose financing penetration rates are below the group average, RCI Banque's financing penetration rate came to 34.6%.

Services, another area of strategic focus for the group, recorded strong growth in 2013, with 1,756,496 new contracts written (up 34.0% compared to 2012; 27.3% on a like-for-like basis).

PC+LUV(*) MARKET		MARKET SHARE RENAULT GROUP BRANDS (%)	MARKET SHARE NISSAN GROUP BRANDS (%)	RCI BANQUE FINANCING PENETRATION RATE (%)	NEW VEHICLE CONTRACTS PROCESSED (Thousands)	NEW FINANCINGS Excluding cards and pl (€M)
Europe	**2013**	**9.7**	**3.2**	**35.1**	**759**	**8,810**
	2012	9.3	3.2	33.9	726	8,301
of which Germany	**2013**	**5.1**	**1.9**	**36.3**	**107**	**1,356**
	2012	5.1	2.1	30.1	100	1,192
of which Spain	**2013**	**12.1**	**4.8**	**45.9**	**73**	**760**
	2012	10.7	5.2	42.5	61	669
of which France	**2013**	**25.4**	**3.3**	**36.9**	**304**	**3,650**
	2012	24.2	3.5	36.9	306	3,666
of which Italy	**2013**	**7.2**	**3.6**	**49.3**	**83**	**1,096**
	2012	6.3	3.6	49.8	82	1,099
of which United Kingdom	**2013**	**3.0**	**5.1**	**28.7**	**82**	**1,036**
	2012	2.5	5.1	27.5	71	882
of other countries	**2013**	**9.4**	**2.4**	**24.9**	**109**	**911**
	2012	8.9	2.4	24.6	106	794
Asia-Pacific (South Korea)	**2013**	**4.0**	**0.3**	**47.4**	**39**	**446**
	2012	4.0	0.2	57.3	43	526
Americas	**2013**	**8.4**	**1.7**	**42.7**	**211**	**1,781**
	2012	8.1	2.4	37.1	186	1,817
of which Argentina	**2013**	**15.4**	**-**	**25.4**	**42**	**265**
	2012	14.8	0.2	24.8	34	232
of which Brazil	**2013**	**6.6**	**2.2**	**50.5**	**170**	**1,516**
	2012	6.6	2.9	41.3	152	1,585
Euromed-Africa	**2013**	**21.1**	**0.2**	**26.0**	**60**	**357**
	2012	35.5	0.8	26.3	21	156
Eurasia (Russia)	**2013**	**7.6**	**5.5**	**25.0**	**92**	**-**
	2012					
TOTAL	**2013**	**9.3**	**2.9**	**34.6**	**1,161**	**11,393**
	2012	8.9	2.8	35.0	976	10,800

New financings (excluding cards and personal loans) amounted to €11.4bn in 2013, showing a 5.5% increase (including Turkey) compared to 2012. After four years of growth, Average Performing loans Outstandings (APO) steadied at €24.2bn (up 0.1% compared to 2012), dampened by a negative foreign exchange effect mainly on the Americas region of €0.6bn.

(*) Turkey and Russia were included in the RCI Banque scope of consolidation in 2013.

NET LOANS OUTSTANDINGS AT YEAR-END (€M)	of which CUSTOMERS OUTSTANDINGS AT YEAR-END (€M)	of which DEALERS OUTSTANDINGS AT YEAR-END (€M)	AVERAGE PERFORMING LOANS OUTSTANDING (€M)	NET BANKING INCOME (€M)	PRE-TAX INCOME (€M)
21,395	**14,920**	**6,475**	**19,933**	**873**	**498**
21,144	15,039	6,105	20,036	934	551
3,710	**2,718**	**992**	**3,638**	**134**	**95**
3,800	2,805	995	3,743	153	110
1,673	**1,215**	**458**	**1,585**	**58**	**31**
1,658	1,161	497	1,618	61	33
9,023	**6,266**	**2,757**	**8,380**	**318**	**151**
9,029	6,475	2,554	8,435	361	190
2,340	**1,701**	**639**	**2,188**	**72**	**32**
2,240	1,637	603	2,076	75	42
2,295	**1,727**	**568**	**2,026**	**78**	**60**
1,882	1,467	415	1,756	79	59
2,355	**1,293**	**1,062**	**2,116**	**213**	**129**
2,536	1,495	1,041	2,408	205	117
954	**946**	**8**	**1,027**	**58**	**39**
1,213	1,201	12	1,275	68	45
3,170	**2,148**	**1,022**	**2,920**	**223**	**156**
3,055	2,092	963	2,596	211	160
511	**295**	**216**	**434**	**60**	**44**
484	304	180	390	53	37
2,660	**1,853**	**807**	**2,486**	**163**	**111**
2,571	1,788	783	2,206	159	114
375	**304**	**71**	**339**	**31**	**21**
323	261	62	278	25	17
(no outstandings - commercial agreement in 2013)				**35**	**31**
25,894	**18,318**	**7,576**	**24,219**	**1,221**	**744**
25,736	18,596	7,140	24,185	1,238	773

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

GERMANY

RCI BANQUE S.A. - Niederlassung Deutschland
Jagenbergstrasse 1
D-41468 Neuss
Management: Xavier DEROT + 49 2131 401 010

In 2013, the German automotive market recorded a decline in sales for the third year running. 3,170,479 units were sold, representing a fall of 4.1% compared to 2012.

In this environment, the Alliance brands took a 7.0% share of the market (Renault: 3.6%, Dacia: 1.5%, Nissan: 1.9%), down 0.2 points compared to 2012.

RCI Banque Germany recorded strong growth in its overall financing penetration rate, which came to 36.3%. The rates on the Renault, Dacia and Nissan brands were 42.5% (up 5.6 points compared to 2012), 29.5% (up 4.5 points) and 29.6% (up 8.5 points) respectively.

The number of new vehicle contracts totaled 49,048 for Renault (up 7.3% compared to 2012), 13,894 for Dacia (up 19.4%) and 17,803 for Nissan (up 23.9%). All in all, new financings grew by 14% compared to 2012, to €1.4bn.

February 2013 saw the launch of the deposits business in Germany, under the Renault Bank Direkt name. At year-end, more than €3bn had been collected, for more than 100,000 term deposit and savings accounts.

Pre-tax income was €95.2m compared to €110.2m in 2012, mainly because of the fall in net banking income (down €18.8m) and despite continuing control over the cost of risk (up €3.2m) and operating expenses (up €1.2m).

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	106,730	100,421
New Customer financings, net	1,355,930	1,192,178
BALANCE SHEET		
Gross outstandings	3,758,773	3,854,379
Allowance for impairment	(48,197)	(54,352)
Net outstandings	**3,710,576**	**3,800,027**
of which receivable from Dealers	*991,952*	*994,847*
Operating lease transactions net of impairment allowances and provisions	33,210	13,647
Available-for-sale securities	2,499,488	2,219,421
Other assets	51,428	61,344
Debt	5,794,137	5,546,323
Other liabilities	302,376	329,143
Provisions for risks and charges	4,972	6,246
Equity	193,217	212,727
BALANCE SHEET TOTAL	**6,294,702**	**6,094,439**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	133,812	152,643
Pre-tax income	95,196	110,196
Net income (group share)	68,275	77,685

AUSTRIA

RCI BANQUE SA - Niederlassung Österreich
Laaer Berg-Strasse 64
Postfach 196 - A-1101 Wien
Management: Jan-Gerd HILLENS + 43 1 680 30 130

In 2013, the Austrian automotive market recorded a 4.9% decrease in sales, but new registrations of Alliance brand vehicles rose by 2.4% to 37,227 units (against 36,364 in 2012). Renault increased its market share to 5.6% (up 0.1 point) and Dacia upped its share to 2.3% from 1.8% in 2012. Nissan also increased its market share from 2.6% to 2.7%.

In this context, RCI's overall financing penetration rate was 22.0% (against 23.6% in 2012). The financing penetration rate fell back on Renault sales to 24.4% (from 27.7% in 2012) and on Dacia sales to 26.5% (down 2.3 points compared to the previous year), but increased on Nissan Group sales to 13.3% (from 10.9% in 2012).

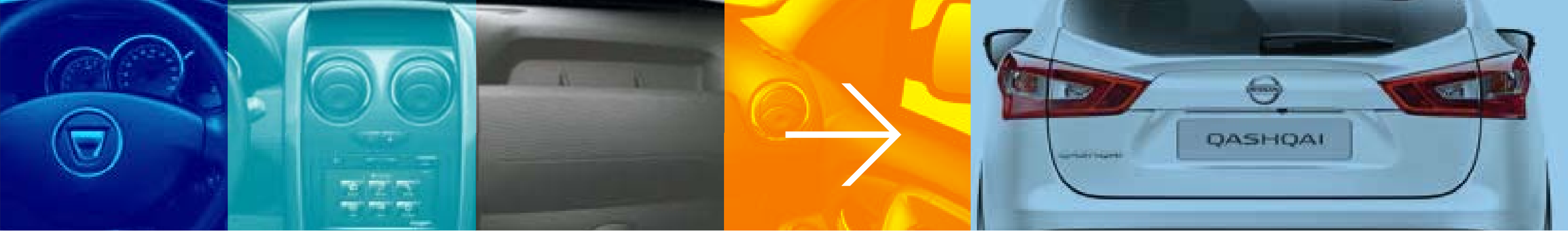
RCI Banque Austria financed 11,298 vehicle contracts in 2013, 3.4% fewer than the previous year. At €120m, new financings fell by 5.8% compared to 2012.

The year 2013 also saw huge growth in services (borrower and auto insurance).

Average performing Customer loans outstanding came to €216m, showing an increase of 1.8%. In the Dealer business, average performing loans outstanding fell by 2.4% to €143m (compared to 2012).

Pre-tax income came to €5.5m, down by €3.4m compared to 2012, a year in which the cost of Dealer risk was highly favorable.

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	11,298	11,697
New Customer financings, net	119,570	126,911
BALANCE SHEET		
Gross outstandings	380,668	363,240
Allowance for impairment	(6,102)	(6,607)
Net outstandings	**374,566**	**356,633**
of which receivable from Dealers	*150,139*	*137,315*
Operating lease transactions net of impairment allowances and provisions	5,335	2,855
Available-for-sale securities	14,761	6,637
Other assets	8,651	7,934
Debt	358,974	333,067
Other liabilities	5,455	4,726
Provisions for risks and charges	894	740
Equity	37,990	35,526
BALANCE SHEET TOTAL	**403,313**	**374,059**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	12,245	12,987
Pre-tax income	5,501	8,894
Net income (group share)	4,094	6,663



BELGIUM

RCI FINANCIAL SERVICES S.A.
W.A. Mozartlaan, 20
1620 Drogenbos
Management: Marc de BUFFEVENT + 32 2 730 65 59

In 2013, the Belgian automotive market recorded a 1.0% fall in sales compared to 2012, with 592,663 vehicles sold. Renault's market share (10.0%) and that of Nissan (3.4%) remained stable, while Dacia's increased by 0.8 point to 3.0%.

Against this backdrop, RCI Banque Belgium's financing penetration rate increased by 4.4 points on Renault sales (22.7%) and by 6.1 points on Dacia sales (45.6%), but fell by 4.4 points on Nissan sales (18.3%).

All in all, 27,329 financing contracts were written, giving a 19.6% increase compared to 2012. A number of new packages combining financing with services were developed during the year.

Average performing loans outstanding rose by 9.2% (€428m) but are posted at €189m in the Consolidated Financial Statements further to application in 2013 of the standard on the equity method of accounting with respect to Renault Crédit Car.

Pre-tax income fell by €1.7m compared to 2012, to €5.6m, due to the cost of Dealer risk (0.56% of average performing Dealer loans outstanding in 2013, whereas it was particularly favorable in 2012).

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	27,329	22,851
New Customer financings, net	153,282	117,916
BALANCE SHEET		
Gross outstandings	256,014	483,565
Allowance for impairment	(2,287)	(3,996)
Net outstandings	**253,727**	**479,569**
of which receivable from Dealers	*230,744*	*223,732*
Operating lease transactions net of impairment allowances and provisions	5,147	3,907
Available-for-sale securities	679	7,347
Other assets	21,867	19,010
Debt	241,640	474,327
Other liabilities	3,881	3,442
Provisions for risks and charges	980	1,000
Equity	34,919	31,064
BALANCE SHEET TOTAL	**281,420**	**509,833**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	8,785	11,122
Pre-tax income	5,623	7,322
Net income (group share)	3,855	5,000

SPAIN

GRUPO RCI ESPAÑA
Edificio Renault
Avenida de Burgos, 89 A - 28050 Madrid
Management: Carlos de la TORRE GIL + 34 91 379 41 06

The Spanish automotive market saw growth in 2013 after six years of decline, with 808,502 new registrations recorded (up 4.1% compared to 2012), especially in the second half year. The successful government scrappage incentive scheme put in place at the end of 2012 combined with the first signs of economic recovery have returned the country to a positive trend.

In this environment, Alliance brand sales increased by 10.5%, with 137,107 new registrations recorded. The Alliance's market share rose to 17.0% (against 16.0% in 2012), with a very significant increase for Dacia (4.0% against 2.3% in 2012), the brand most affected by the scrappage incentive scheme. Renault's market share was 8.1% (8.4% in 2012) and that of Nissan 4.8% (5.2% in 2012).

RCI Banque Spain's overall financing penetration rate improved by 3.4 points compared to 2012, to 45.9%, fuelled by a number of successful financing plus services packages. The financing penetration rate was 37.3% on Nissan Group sales (28.3% in 2012), 48.4% (44.9% in 2012) on Renault sales and 51.2% on Dacia sales (66.1% in 2012).

Average performing loans outstanding came to €1.6bn, showing a slight fall (down 2.0%) compared to 2012, although Dealer outstandings remained stable.

The contribution to the group's Pre-tax income was €30.7m, against €33.3m in 2012. The cost of risk was kept under control and there was a €1.6m improvement in operating expenses compared to 2012.

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	72,981	61,161
New Customer financings, net	759,863	668,564
BALANCE SHEET		
Gross outstandings	1,781,461	1,816,808
Allowance for impairment	(108,905)	(158,701)
Net outstandings	**1,672,556**	**1,658,107**
of which receivable from Dealers	*458,135*	*496,552*
Operating lease transactions net of impairment allowances and provisions	6,230	5,120
Available-for-sale securities	10,221	10,365
Other assets	129,025	123,878
Debt	1,662,729	1,627,633
Other liabilities	34,799	36,635
Provisions for risks and charges	3,243	2,620
Equity	117,261	130,582
BALANCE SHEET TOTAL	**1,818,032**	**1,797,470**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	58,193	60,667
Pre-tax income	30,689	33,298
Net income (group share)	20,779	25,157

EUROPE

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FRANCE

DIAC S.A.
14 avenue du Pavé Neuf
93 168 Noisy-le-Grand CEDEX
Management: Richard BOULIGNY + 33 1 7688 8868

The automotive market in France recorded a 5.5% drop in sales compared to 2012, totaling 2,157,787 vehicles.

In this context, the Renault-Nissan Alliance posted 619,637 new registrations for a market share of 28.7% (up 1.1 points compared to 2012). Changes in manufacturer volumes together with the DIAC group's penetration rate of 36.9% (stable compared to 2012) resulted in a total of 304,338 new contracts written (down 0.5% compared to 2012).

In the new vehicle sector, the financing penetration rate on Renault sales fell by 1.7 points and on Dacia sales increased by 1.5 points. The stronger increase (up 8.6 points) seen in the penetration rate on Nissan sales is attributable to an advertising plan linking vehicle and financing.

In the used vehicle sector, the number of contracts written rose by 3.6%, to 75,626 units.

New financings amounted to €3.7bn, a fall of 0.4% compared to 2012.

Average performing Customer loans outstanding came to €6.1bn (down 3.9% compared to 2012). Average performing loans outstanding for the Dealer business came to €2.3bn (up 8.9% compared to 2012).

Pre-tax income was €151.2m (down 20.5% compared to 2012). This decrease is due in particular to a €42.9m fall in net banking income, which in part reflects the decrease in interest rates on loans in the portfolio. The decrease in the cost of risk (positive impact of €6.4m) is mainly attributable to the well-controlled cost of Customer risk.

Operating expenses remained under control at 1.54% of outstandings.

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	304,338	305,941
New Customer financings, net	3,650,229	3,665,823
BALANCE SHEET		
Gross outstandings	9,318,966	9,334,697
Allowance for impairment	(266,439)	(277,939)
Net outstandings	**9,052,527**	**9,056,758**
of which receivable from Dealers	*2,757,122*	*2,553,731*
Operating lease transactions net of impairment allowances and provisions	106,923	70,976
Available-for-sale securities	2,440,048	1,165,196
Other assets	416,899	440,087
Debt	10,618,033	9,326,657
Other liabilities	640,183	701,176
Provisions for risks and charges	49,569	52,528
Equity	708,612	652,656
BALANCE SHEET TOTAL	**12,016,397**	**10,733,017**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	317,785	361,579
Pre-tax income	150,722	190,695
Net income (group share)	84,675	117,920

HUNGARY

RCI Zrt.
Róbert Károly krt. 96-98
H-1135 Budapest
Management: Ferenc THOMKA + 36 1 358 6027

The automotive market grew by 5.6% in 2013, to 67,531 new registrations.

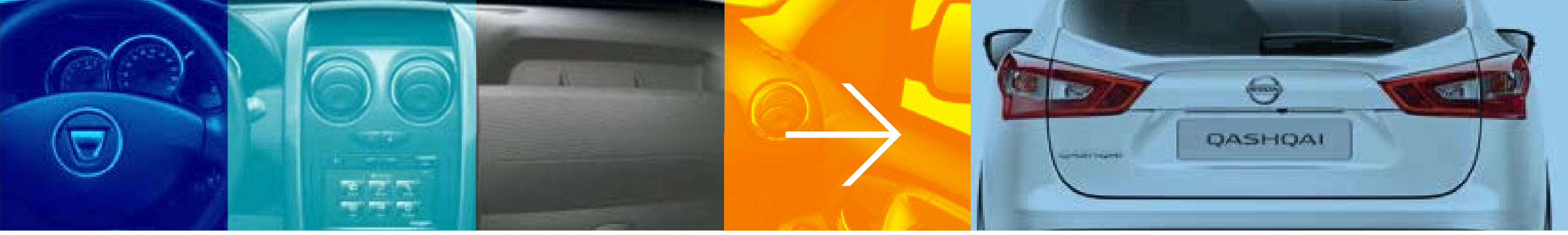
The Alliance brands' overall market share came to 14.5% (against 14.7% in 2012). Renault's market share fell by 1.4 points to 5.4%, Dacia's increased by 1.3 points to 4.8% and Nissan's remained stable at 4.3%.

The Customer business was transferred to a sales entity under a joint-venture (non consolidated) several years ago and so average performing Customer loans outstanding continued to fall, to €3.6m in 2013 from €8.4m in 2012. Average performing loans outstanding for the Dealer business came to €22.7m (down 2.2% compared to 2012).

Pre-tax income was €983,000 against €743,000 in 2012.

	2013	2012
Exchange rate (closing rate)	0.2970	0.2923
Exchange rate (average rate)	0.2969	0.2893

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	0	0
New Customer financings, net	0	0
BALANCE SHEET		
Gross outstandings	27,926	36,134
Allowance for impairment	(2,178)	(3,284)
Net outstandings	**25,748**	**32,850**
of which receivable from Dealers	*24,142*	*27,680*
Operating lease transactions net of impairment allowances and provisions	0	0
Available-for-sale securities	269	3,544
Other assets	815	713
Debt	17,755	28,314
Other liabilities	698	568
Provisions for risks and charges	256	209
Equity	8,123	8,016
BALANCE SHEET TOTAL	**26,832**	**37,107**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	1,788	2,302
Pre-tax income	983	743
Net income (group share)	875	636



IRELAND

RCI BANQUE BRANCH IRELAND
Block 4, Dundrum Town Center
Sandyford Road - Dumdrum, Dublin 16
Management: Gaëlle HUMBERT + 353 1 605 55 00

The Irish automotive market saw a 5.5% fall compared to 2012, with 85,381 vehicles sold.

Renault and Dacia posted 5,779 new registrations for a 6.8% market share (down 0.5 point compared to 2012). Dacia's launch in 2013 was decisive, making a 22% contribution to the group's new registrations. The Nissan importer saw a 0.3 point drop in its market share, with 5,955 new registrations.

Despite this decline, the launch of the Dacia brand and of financing on Nissan brand sales combined with the significant improvement in financing penetration rates resulted in 4,971 contracts being written (up 54% compared to 2012).

The financing penetration rate on Renault sales rose by 13.1 points to 55.4%, while a rate of 42.3% was recorded on Dacia sales (first full year of business). The financing penetration rate on Nissan sales came to 14.6%, an encouraging performance for the first year of collaboration with the importer on Customer business.

The number of used vehicle contracts more than doubled in 2013, with 991 contracts written.

RCI Banque Ireland advanced €69m in new financings, a 64% increase compared to 2012.

After a second full year of trading, average performing Customer loans outstanding doubled in 2013, to €61m.

Average performing loans outstanding for the Dealer business came to €20m (up 38% compared to 2012).

Pre-tax income became positive, at €815,000, driven by portfolio growth.

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	4,971	3,235
New Customer financings, net	68,916	42,133
BALANCE SHEET		
Gross outstandings	98,705	51,752
Allowance for impairment	(1,177)	(783)
Net outstandings	**97,528**	**50,969**
of which receivable from Dealers	*32,935*	*17,230*
Operating lease transactions net of impairment allowances and provisions	590	618
Available-for-sale securities	2,247	1,362
Other assets	490	744
Debt	99,507	53,571
Other liabilities	2,079	1,566
Provisions for risks and charges	0	0
Equity	(731)	(1,444)
BALANCE SHEET TOTAL	**100,855**	**53,693**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	2,732	1,484
Pre-tax income	815	(508)
Net income (group share)	713	(444)

ITALY

RCI BANQUE SUCCURSALE ITALIANA (RNC S.p.A.)
Via Tiburtina, 1159
I-00156 ROMA
Management: Géry SAAS + 39 06 41 773 474

The automotive market shrank by 7.5% in 2013 to 1,402,737 units. Renault's market share, at 5.2% compared to 4.6% in 2012, markedly improved, while Dacia also continued to progress with a 2.0% market share (up 0.2 point compared to 2012). Over the period the Nissan Group's brands recorded a stable performance at 3.6%.

In this environment, financing penetration rate came to 49.3% in 2013 compared to 49.8% in 2012. It advanced €1.1bn in new financings (stable compared to 2012) and achieved its second best commercial performance since 2004.

It also continued to develop services and its Customer loyalty scheme. The number of services contracts increased by 20% compared to 2012, to 252,919 units. Average performing loans outstanding rose by 5.4% compared to 2012, to €2.2bn, as a result of continuing growth in the Customer and Dealer businesses in 2013.

Net banking income came to €71.6m, or 3.3% of average performing loans outstanding, down 4.8% compared to 2012. In a challenging environment, RCI Banque Italy contained the cost of Customer risk at 0.95% of average performing Customer loans outstanding, while continuing to bring its operating expenses under control (1.06% of average performing loans outstanding).

Pre-tax income for 2013 came to €32.4m, against €42.0m in 2012.

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	83,026	82,438
New Customer financings, net	1,096,296	1,098,518
BALANCE SHEET		
Gross outstandings	2,400,037	2,292,958
Allowance for impairment	(61,026)	(53,427)
Net outstandings	**2,339,011**	**2,239,531**
of which receivable from Dealers	*638,685*	*603,365*
Operating lease transactions net of impairment allowances and provisions	8,727	7,376
Available-for-sale securities	123,923	106,224
Other assets	126,568	82,445
Debt	2,499,856	2,319,127
Other liabilities	53,796	60,658
Provisions for risks and charges	18,771	15,906
Equity	25,806	39,885
BALANCE SHEET TOTAL	**2,598,229**	**2,435,576**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	71,626	75,220
Pre-tax income	32,350	41,978
Net income (group share)	9,696	23,902

MALTA

RCI LIFE LTD / RCI INSURANCE LTD / RCI SERVICES LTD

Level 3

Transport Malta Center - Wine Makers Wharf - Marsa, MRS 1917

Management: Michael AROSKIN + 356 25 99 3000

In 2013, the insurance and re-insurance business continued growing in France, Germany, Italy and Spain.

At the end of 2013, the total PPI (Payment Protection Insurance) active portfolio included 746,183 contracts (612,237 in 2012), of which 331,649 in France (288,335 in 2012), 169,418 in Germany (159,502 in 2012), 160,062 in Italy (126,198 in 2012) and 85,054 in Spain (38,202 in 2012).

A total of €122.6m in PPI premiums was collected (up by 13.8% compared to 2012), of which €40.6m in France, €24.1m in Germany, €35.7m in Italy and €22.3m in Spain.

Claims paid for the PPI business excluding administrative expenses amounted to €10.0m (€7.0m in 2012) of which €4.9m in France, €4.4m in Germany, €0.7m in Italy and €0.3m in Spain. The provisioning method for incurred but not yet reported claims was modified in 2013. It is now based on observation of the history of claims for Germany, France and Italy. The method used for Spain remains unchanged, because of a lack of historical data. The loss ratio shifted from 20% of acquired premiums to 21% in Germany, 17% in France and 5% in Italy.

Reinsurance Inwards Premium for the GAP business was €37.1m (€36.1m in 2012).

Claims paid for the GAP business amounted to €3.9m (€1.9m in 2012). The loss ratio remained stable at 15% of acquired premiums.

RCI Services Ltd recorded a Pre-tax profit of €65.9m (€45.7m in 2012).

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	0	0
New Customer financings, net	0	0
BALANCE SHEET		
Gross outstandings	0	0
Allowance for impairment	0	0
Net outstandings	**0**	**0**
of which receivable from Dealers	*0*	*0*
Operating lease transactions net of impairment allowances and provisions	0	0
Available-for-sale securities	185,412	156,919
Other assets	132,031	115,870
Debt	0	16
Other liabilities	97,128	82,270
Provisions for risks and charges	183,234	151,600
Equity	37,081	38,903
BALANCE SHEET TOTAL	**317,443**	**272,789**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	68,047	47,587
Pre-tax income	65,924	45,679
Net income (group share)	58,695	33,109

NORDIC COUNTRIES

RENAULT FINANCE NORDIC

Esbogatan 12 - Box 1028

164 21 Kista - Sweden

Management: Lisa DUBUC + 46 8 58 57 54 11

RCI Banque Nordic Countries operates in two completely separate markets, Sweden and Denmark. The Swedish automotive market, which had already been in decline for two years, recorded a further 4.0% fall in 2013. The Danish market on the other hand, is growing steadily; the number of new registrations has doubled in five years and it ended 2013 on a 5.6% increase.

Renault Group sales grew by 32%, increasing its market share by 1.5 points to 6.3%. A notable event during the year was the launch of the Dacia brand in Denmark.

In this environment, RCI Banque Nordic Countries recorded an overall financing penetration rate of 28.2%: 44.2% in Sweden (stable) and 15.0% in Denmark (up 2.3 points).

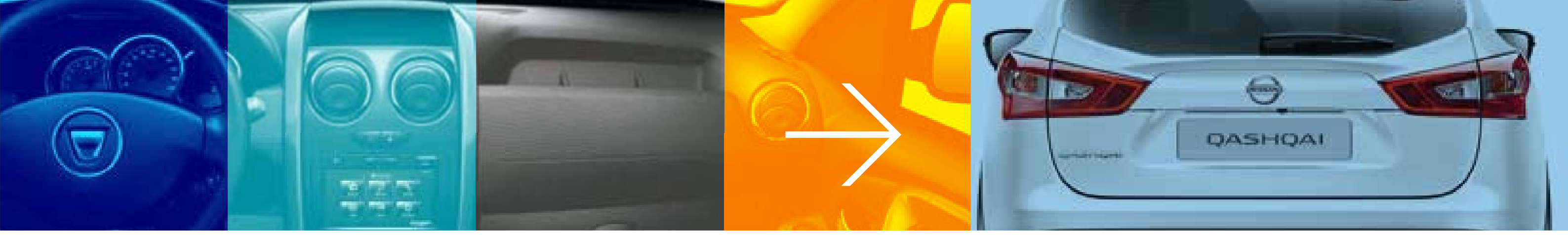
RCI Banque Nordic Countries does not carry Customer loans outstanding; business is handled via partnerships.

Average performing loans outstanding for the Dealer business came to €64m, up 20.5% compared to 2012. Net banking income was up by 20.6% to €3.8m, and the cost of risk remained under control throughout the year.

Pre-tax income was €1.4m, down by 16% compared to 2012, a year in which the cost of risk on the Dealer business was very favorable following a change in provisioning method.

	2013	2012
Exchange rate (closing rate)	8.8591	8.5820
Exchange rate (average rate)	8.6505	8.7067

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	13,315	11,091
New Customer financings, net	0	0
BALANCE SHEET		
Gross outstandings	103,937	75,439
Allowance for impairment	(1,094)	(1,133)
Net outstandings	**102,843**	**74,306**
of which receivable from Dealers	*102,843*	*74,306*
Operating lease transactions net of impairment allowances and provisions	5,886	2,425
Available-for-sale securities	16,811	9,249
Other assets	3,295	2,010
Debt	126,404	86,047
Other liabilities	1,347	662
Provisions for risks and charges	0	0
Equity	1,085	1,281
BALANCE SHEET TOTAL	**128,836**	**87,990**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	3,755	3,113
Pre-tax income	1,426	1,691
Net income (group share)	1,111	1,262



NETHERLANDS

RCI FINANCIAL SERVICES B.V.
Boeingavenue 275
1119 PD Schiphol-Rijk
Management: Marc de BUFFEVENT + 31(20) 354 96 66

The Dutch automotive market posted a 16.4% fall in sales in 2013 compared to 2012, with 467,803 units sold. Renault's market share remained stable at 9.1%, Dacia's increased by 0.3 point to 0.7% and Nissan's fell by 0.2 point to 1.6%.

In this environment, RCI Banque Netherlands' financing penetration rate came to 14.5%: 13.0% on Renault sales, 33.6% on Dacia sales and 14.3% on Nissan sales.

RCI Banque Netherlands financed 9,773 contracts. A number of new offers combining financing and services were developed.

Average performing loans outstanding totaled €281m. APO for the Customer business decreased by 15.6% to approximately €143m and for the Dealer business fell by 2.3% to €138m.

Net banking income, at €12.7m or 4.53% of average performing loans outstanding, grew 10.2%.

Pre-tax income came to €7.5m, a fall of €5.1m compared to 2012 which included non-recurring events on the Dealer business.

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	9,773	10,945
New Customer financings, net	91,115	76,890
BALANCE SHEET		
Gross outstandings	273,806	312,310
Allowance for impairment	(9,771)	(24,916)
Net outstandings	**264,035**	**287,394**
of which receivable from Dealers	*132,569*	*137,337*
Operating lease transactions net of impairment allowances and provisions	6,138	3,036
Available-for-sale securities	4,950	4,239
Other assets	21,776	8,652
Debt	270,512	283,420
Other liabilities	5,844	4,745
Provisions for risks and charges	713	2,456
Equity	19,830	12,700
BALANCE SHEET TOTAL	**296,899**	**303,321**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	12,737	11,556
Pre-tax income	7,468	12,556
Net income (group share)	5,956	9,620

POLAND

RCI BANQUE S.A. ODDZIAŁ W POLSCE
Ulica Marynarska 13
PL-02-674 Warszawa
Management: Philippe MÉTRAS + 48 22 541 13 00

In an automotive market up by 6.4% in 2013, the Alliance's market share fell by 0.6 point to 13.2%.

In this environment, RCI Banque Poland's financing penetration rate increased from 18.2% in 2012 to 22.2% in 2013, mainly due to a rise in the rate on Dacia sales (up 7.1 points). The number of new contracts written increased to 10,904 in 2013, from 8,987 in 2012.

RCI Banque Poland offers a wide range of services and saw its services penetration rate increase by 12.7 points to 128.8%.

Average performing loans outstanding for the Customer business came to €124m and for the Dealer business to €139m, showing a 6% drop on each compared to 2012. The cost of Customer risk improved significantly, falling from 0.42% in 2012 to 0.18% in 2013. Pre-tax income grew to €14.3m in 2013 (against €12.1m in 2012).

A number of structural changes were made in 2013. Having obtained approval from the Polish supervisory authority (KNF), RCI Banque transferred the Customer and Dealer businesses of its RCI Bank Polska S.A. subsidiary to its branch, RCI Banque S.A. Oddzial w Polsce. In addition, Renault Credit Polska Sp. z.o.o. was renamed RCI Leasing Polska Sp. z.o.o. in January 2013.

	2013	2012
Exchange rate (closing rate)	4.1543	4.0740
Exchange rate (average rate)	4.1971	4.1843

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	10,904	8,987
New Customer financings, net	104,605	85,092
BALANCE SHEET		
Gross outstandings	301,753	300,692
Allowance for impairment	(10,795)	(10,992)
Net outstandings	**290,958**	**289,700**
of which receivable from Dealers	*153,547*	*167,567*
Operating lease transactions net of impairment allowances and provisions	61	34
Available-for-sale securities	2,945	14,910
Other assets	13,753	15,226
Debt	251,630	229,804
Other liabilities	4,064	4,837
Provisions for risks and charges	282	2,395
Equity	51,741	82,834
BALANCE SHEET TOTAL	**307,717**	**319,870**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	16,247	18,114
Pre-tax income	14,266	12,075
Net income (group share)	11,515	9,471

EUROPE

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PORTUGAL

RCI BANQUE PORTUGAL
Lagoas Park
Edificio 4 - 2740-267 Porto Salvo
Management: Luis GONCALVES + 351 21 850 2000

In a still-fragile economic environment, the first signs of recovery began to be felt, with a 11.5% increase recorded for the Portuguese automotive market (124,142 new registrations compared to 111,355 in 2012).

The Renault-Nissan Alliance's market share grew by 1.8 points to 18.3%. With 16,016 new registrations (up 24% compared to 2012), Renault achieved a 12.9% market share (11.6% in 2012), consolidating its leadership on the Portuguese market. Dacia also improved its market share to 1.6% (1.0% in 2012), while Nissan remained stable at 3.8%.

RCI Banque Portugal achieved a financing penetration rate of 31.0% compared to 35.6% in 2012, with differences seen from one brand to another. The financing penetration rate increased on Nissan sales (up 10.0 points) but fell on Renault (down 9.2 points) and Dacia (down 0.9 point) sales, due to an increase in the proportion of fleet vehicles in the new registrations recorded. Fleet sales are a business in which RCI Banque's penetration rate is lower.

Average performing loans outstanding came to €273m, falling by 7.6% compared to 2012 as a result of several years of declining business.

Pre-tax income was €8.6m, compared to €6.1m in 2012, with the cost of risk under control (0.66% of average performing loans outstanding) and operating expenses down (€4.1m against €4.6m in 2012).

IN THOUSAND EUROS (excluding rate and unit)	2013	5366
Number of new contracts processed	8,903	8,430
New Customer financings, net	102,639	101,243
BALANCE SHEET		
Gross outstandings	317,455	337,261
Allowance for impairment	(32,848)	(33,659)
Net outstandings	**284,607**	**303,602**
of which receivable from Dealers	*96,965*	*84,160*
Operating lease transactions net of impairment allowances and provisions	2,445	2,561
Available-for-sale securities	3,355	8,280
Other assets	22,196	11,704
Debt	276,823	284,473
Other liabilities	9,263	8,727
Provisions for risks and charges	1,072	1,962
Equity	25,445	30,985
BALANCE SHEET TOTAL	**312,603**	**326,147**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	14,510	12,383
Pre-tax income	8,649	6,106
Net income (group share)	6,717	5,366

CZECH REPUBLIC

RCI Finance CZ s.r.o
IBC Pobrezni 3
186 00 Praha 8
Management: Zdeněk JIROUTEK + 420 222 339 715

The Czech automotive market recorded 176,506 new registrations in 2013, a fall of 5.0% compared to 2012.

The Alliance brands' market share decreased from 10.3% to 9.1%.

Following discontinuation of the *Thalia* model, Renault's market share fell by 2.2 points to 4.1%. Nissan's market share also slipped down by 0.1 point to 1.7%, but Dacia's increased by 1.1 points to 3.3%, thereby strengthening its position on the Czech automotive market.

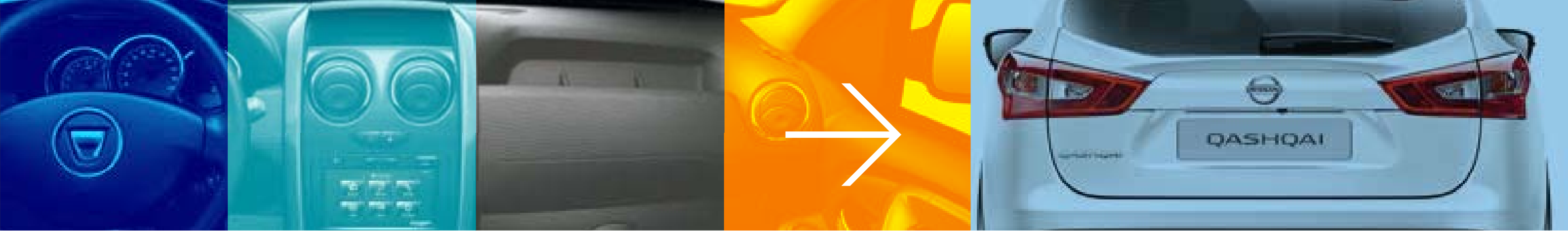
RCI Banque Czech Republic's overall financing penetration rate plummeted from 47.9% to 24.8% in 2013 as a result of a change in the manufacturers' sales policy and the discontinuation of the *Thalia* model, sales of which generated a financing penetration rate at over 70%. The financing penetration rate fell to 29.0% (62.6% in 2012) on Renault sales and to 26.0% on Dacia sales (38.3% the previous year), but rose on Nissan sales from 7.8% in 2012 to 12.3% in 2013.

Average performing loans outstanding amounted to €64m. Pre-tax income was €6.6m, against €6.0m in 2012.

In October 2013, the RCI Banque group took control of the RCI Financial Services joint-venture.

	2013	2012
Exchange rate (closing rate)	27.4270	25.1510
Exchange rate (average rate)	25.9871	25.1457

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	4,193	9,381
New Customer financings, net	33,111	27,696
BALANCE SHEET		
Gross outstandings	130,677	112,771
Allowance for impairment	(4,286)	(2,838)
Net outstandings	**126,391**	**109,933**
of which receivable from Dealers	*38,442*	*48,405*
Operating lease transactions net of impairment allowances and provisions	0	0
Available-for-sale securities	411	1,183
Other assets	1,146	1,528
Debt	79,536	67,311
Other liabilities	5,279	5,567
Provisions for risks and charges	0	0
Equity	43,133	39,766
BALANCE SHEET TOTAL	**127,948**	**112,644**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	4,502	8,297
Pre-tax income	6,625	6,025
Net income (group share)	4,977	4,784



UNITED KINGDOM

RCI FINANCIAL SERVICES Ltd
Egale House
78 St Albans Road - Watford, WD17 1AF
Management: Steve GOWLER + 44 1923 686 102

In a dynamic automotive market (up 11.0%), the Renault-Nissan Alliance's market share grew by 0.6 point to 8.1%, an increase of 33,474 new registrations.

The year saw the successful launch of the Dacia brand, with 17,146 vehicles sold in 10 months. The Renault brand implemented the "product refocusing" strategy announced in 2012, and launched two powerful-image vehicles, *Clio IV* and *Captur*.

Driven by sales to retail customers, RCI Financial Services Ltd upped its financing penetration rate by 1.3 points to 28.7% (82,288 contracts, 11,564 contracts more than in 2012). The used vehicle financing business steadied at 21,469 contracts.

Average performing Customer loans outstanding (APO) continued to grow in euro terms, to €1.5bn (up 10%) thanks to the increase in new financings to over one billion euros, and despite the falling value of sterling. Dealer APO increased substantially, to €0.5bn (up 37%), in a context of growing outstandings for Nissan dealers.

Pre-tax income remained stable at €59.5m, negatively impacted by a foreign exchange effect.

The cost of risk remained relatively low at 0.07% of APO, as a result of the good level of risk on new lending and the performance of the collection teams over the year.

	2013	2012
Exchange rate (closing rate)	0.8337	0.8161
Exchange rate (average rate)	0.8493	0.8111

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	82,288	70,724
New Customer financings, net	1,036,256	881,560
BALANCE SHEET		
Gross outstandings	2,350,505	1,941,754
Allowance for impairment	(55,502)	(59,977)
Net outstandings	**2,295,003**	**1,881,777**
of which receivable from Dealers	*567,912*	*415,389*
Operating lease transactions net of impairment allowances and provisions	7,715	7,085
Available-for-sale securities	140,998	90,725
Other assets	56,954	53,716
Debt	2,183,216	1,768,916
Other liabilities	60,031	48,693
Provisions for risks and charges	1,190	728
Equity	256,233	214,966
BALANCE SHEET TOTAL	**2,500,670**	**2,033,303**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	78,142	79,108
Pre-tax income	59,548	59,355
Net income (group share)	46,588	44,473

SLOVENIA

RCI BANQUE SUCCURSALE SLOVÉNIE
Dunajska 22
1511 Ljubljana
Management: Laurent NIOX-CHATEAU + 386 1 472 32 00

The Slovenian automotive market recorded a 4.6% increase in 2013 compared to 2012, with sales of 57,708 units. This growth is mainly attributable to exports, as sales to retail customers fell by 8.6%, in a country hard hit by economic recession.

The Alliance brands' market share grew by 0.8 point to 21.6%, thanks to Renault and Dacia (16.6% and 2.4% respectively) and the success of the *Clio IV*, *Captur* and *Sandero* models. Nissan's market share dropped very slightly to 2.6% (down 0.1 point).

RCI Banque Slovenia's overall financing penetration rate fell to 26.9% from 39.4% in 2012. This decrease is attributable to a sharp fall in the penetration rate on Dacia sales (down 22.2 points to 20.6%). The rates recorded on Renault and Nissan sales were 28.4% and 23.5% respectively.

The used vehicle business also posted a fall due to the very strict underwriting conditions imposed by the banking partner.

However, services grew stronger in 2013 with the services penetration rate increasing to 69.2%.

Net banking income was €2.4m, showing a 7.5% decrease compared to 2012 because of the fall in volumes in the Customer business. Initial investments made to develop the Customer business as a wholly-owned operation (IT studies, recruitment), bearing in mind that up until now it was part of a partnership, translated into a 25% increase in operating expenses, to €1.1m.

Pre-tax income for 2013 was €1.2m, compared to €1.3m in 2012 (down 12%).

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	3,753	5,824
New Customer financings, net	0	0
BALANCE SHEET		
Gross outstandings	42,695	37,009
Allowance for impairment	(1,369)	(1,262)
Net outstandings	**41,326**	**35,747**
of which receivable from Dealers	*30,679*	*34,160*
Operating lease transactions net of impairment allowances and provisions	0	0
Available-for-sale securities	456	45
Other assets	210	309
Debt	40,801	35,024
Other liabilities	467	271
Provisions for risks and charges	0	0
Equity	724	806
BALANCE SHEET TOTAL	**41,992**	**36,101**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	2,371	2,562
Pre-tax income	1,179	1,339
Net income (group share)	878	994

EUROMED-AFRICA

SWITZERLAND

RCI FINANCE S.A.
Bergermoosstrasse 4
CH-8902 Urdorf
Management: Jan-Gerd HILLENS + 41 44 871 24 00

In 2013, the Swiss automotive market recorded a 5.4% decrease in sales compared to the previous year, with 357,331 vehicles sold. Renault took a 5.2% market share (6.0% in 2012). Dacia's market share grew slightly compared to 2012 (up 0.1 point), to 1.6%. New Nissan registrations fell by 15%, giving it a market share of 2.6% (2.9% in 2012).

In this strained environment, the overall financing penetration rate increased to 35.0%, from 27.9% in 2012, mainly because of an increase in business on Renault sales (40.0% financing penetration rate compared to 31.0% in 2012). All in all, RCI Banque Switzerland wrote 14,924 vehicle financing contracts (up 12% compared to 2012) and advanced €238m in new financings (up by 10% compared to 2012).

Despite this good commercial performance, average performing Customer loans outstanding fell by 3% compared to 2012, to €379m. Average performing loans outstanding for the Dealer business also fell, to €102m (down 13% compared to 2012).

Pre-tax income was €14.3m, an increase of 9% compared to 2012 mainly attributable to non-recurring items.

	2013	2012
Exchange rate (closing rate)	1.2276	1.2072
Exchange rate (average rate)	1.2309	1.2053

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	14,924	13,339
New Customer financings, net	237,701	216,381
BALANCE SHEET		
Gross outstandings	499,353	521,090
Allowance for impairment	(5,540)	(6,160)
Net outstandings	**493,813**	**514,930**
of which receivable from Dealers	*68,646*	*89,060*
Operating lease transactions net of impairment allowances and provisions	5,491	3,071
Available-for-sale securities	9,813	5,658
Other assets	18,086	12,466
Debt	452,211	461,811
Other liabilities	17,245	17,099
Provisions for risks and charges	1,061	1,561
Equity	56,686	55,654
BALANCE SHEET TOTAL	**527,203**	**536,125**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	21,789	19,855
Pre-tax income	14,297	13,131
Net income (group share)	11,411	10,075

MOROCCO

RDFM / RCI FINANCE MAROC
44 av. Khalid Bnou Aloualid, Ain Sebaâ
Casablanca
Management: Xavier SABATIER + 212 522 34 97 00

The Moroccan automotive market shrank by 7.4% in 2013, totaling 120,755 units sold. Against this backdrop, sales by the Renault Group remained stable (47,030 new registrations in 2013 against 47,709 in 2012), and were underpinned by the Dacia brand, whose new registrations increased by 12.2%. The group thus achieved a record 39.0% market share in 2013, up by 2.3 points compared to 2012.

RCI Banque Morocco's penetration was 30.5% compared to 27.9% in 2012, thus achieving its highest ever financing penetration rate. New lending by the affiliate increased by 13.9% between 2012 and 2013, with 14,391 new financing contracts for a total of €116m (€101m in 2012). This growth was fueled by the launch of new and competitive products, and by continuing promotional operations with the dealer network.

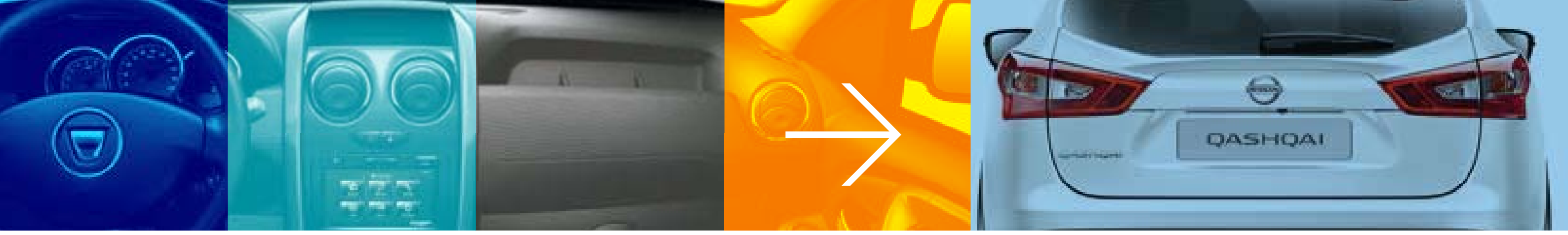
Overall, average performing loans outstanding rose by 34% compared to 2012, to €249m, as a result of gradual growth in both the Customer and Dealer businesses.

Net banking income rose by 59% to €16.1m in 2013, against €10.1m in 2012. This outstanding growth is partly attributable to consolidation of the accounts of the insurance broker RDFM (an affiliate wholly owned by RCI Banque Morocco).

Pre-tax income was €7.3m, an 85% increase compared to 2012.

	2013	2012
Exchange rate (closing rate)	11.2358	11.1492
Exchange rate (average rate)	11.1494	11.0780

IN THOUSAND EUROS (excluding rate and unit)	2013	10075
Number of new contracts processed	14,391	13,400
New Customer financings, net	115,577	101,458
BALANCE SHEET		
Gross outstandings	295,645	233,645
Allowance for impairment	(12,233)	(8,617)
Net outstandings	**283,412**	**225,028**
of which receivable from Dealers	*67,534*	*57,403*
Operating lease transactions net of impairment allowances and provisions	0	0
Available-for-sale securities	7,050	1,784
Other assets	16,246	14,260
Debt	255,081	211,368
Other liabilities	11,188	9,316
Provisions for risks and charges	749	583
Equity	39,690	19,805
BALANCE SHEET TOTAL	**306,708**	**241,072**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	16,065	10,135
Pre-tax income	7,309	3,952
Net income (group share)	5,227	2,429



ROMANIA

RCI LEASING ROMANIA IFN S.A

Bd. Aviatorilor, n° 41, etaj 3,
cod 011853 - Sector 1, Bucuresti
Management: Aurélia LEOVEANU + 40 21 201 2000

The Romanian automotive market recorded a 5.7% fall in sales, with 78,614 new registrations. Despite these conditions, the Alliance's market share grew strongly to 40.4% in 2013, against 35.9% in 2012, thanks to the success of the new Dacia range.

RCI Banque Romania's financing penetration rate remained stable, at 23.9% (23.8% in 2012). It financed 23.0% of Dacia sales, 28.2% of Renault sales and 24.3% of Nissan sales.

The total number of financing contracts signed increased by 2.6%, to 7,830 units, compared to 7,631 units in 2012.

Average performing loans outstanding fell to €89.7m from €92.2m in 2012. The increase in new lending seen in 2013 was not enough to offset the generations of loans reaching maturity.

The cost of risk remained under control at 0.34% of outstandings, thanks to the continuing implementation of an efficient debt collection policy.

RCI Banque Romania posted Pre-tax income of €12.0m, down by €0.8m compared to 2012.

	2013	2012
Exchange rate (closing rate)	4.4710	4.4445
Exchange rate (average rate)	4.4193	4.4581

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	7,830	7,631
New Customer financings, net	71,224	54,991
BALANCE SHEET		
Gross outstandings	93,775	99,820
Allowance for impairment	(1,407)	(1,334)
Net outstandings	**92,368**	**98,486**
of which receivable from Dealers	*3,273*	*4,567*
Operating lease transactions net of impairment allowances and provisions	212	0
Available-for-sale securities	15,159	8,772
Other assets	4,132	6,676
Debt	85,869	86,890
Other liabilities	3,694	4,168
Provisions for risks and charges	0	0
Equity	22,308	22,876
BALANCE SHEET TOTAL	**111,871**	**113,934**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	15,269	15,285
Pre-tax income	11,986	12,742
Net income (group share)	9,970	11,489

TURKEY

ORFIN FINANSMAN A.S.

Fatih Sultan Mehmet Mh. Balkan Cad. No : 47 Casper Plaza
34770 Ümraniye - Istanbul
Management: Laurent FILLION (deputy director)
+ 90 216 645 68 72

The automotive market in Turkey recorded a 9.7% rise in 2013 compared to 2012, with 853,378 vehicles sold.

New registrations by the Renault Group totaled 144,706 units, giving it a 17.0% market share. Renault made 108,311 sales (12.7% market share). Dacia's market share increased slightly compared to 2012, to 4.3% (up 0.5 point).

At the end of its first full year of trading as a joint venture with OYAK, RCI Banque Turkey had financed 31,962 contracts for a total of €170m.

The long-term rental and long-term Customer financing (under partnership agreements) business generated a further 6,008 contracts.

Overall, the financing penetration rate came to 25.0%.

In 2013, ORFIN made its first bond issue for a total of €39m and secured banking lines of credit for 180% of its outstandings, thus covering its funding requirements up to the end of 2015.

Average performing Customer loans outstanding amounted to €41.4m and Pre-tax income for this first full year of trading came to a positive €1.1m.

As the company is consolidated using the equity method of consolidation, only the equity interest in it and its share of net income are incorporated in the group's consolidated financial statements.

	2013	2012
Exchange rate (closing rate)	2.9605	
Exchange rate (average rate)	2.5329	

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	37,970	
New Customer financings, net	169,778	
BALANCE SHEET		
Gross outstandings		
Allowance for impairment		
Net outstandings		
of which receivable from Dealers		
Operating lease transactions net of impairment allowances and provisions		
Available-for-sale securities		
Other assets		
Debt		
Other liabilities		
Provisions for risks and charges		
Equity		
BALANCE SHEET TOTAL		
INCOME STATEMENT		
Net banking income (excluding non-banking income)	0	
Pre-tax income	1,257	
Net income (group share)	1,257	

RUSSIA

RN FINANCE RUS

Silver City - Serebryanicheskaya emb., 29, 5th floor
Moscow, 109028
Management: Bruno KINTZINGER + 7 495 775 40 39

The Russian automotive market shrank by 5.9% compared to 2012, with more than 2,763,163 vehicles sold. The Alliance's market share, at 13.1%, grew compared to 2012 (12.0%).

The Renault Group strengthened its position in 2013 with a record 210,099 vehicles sold (up 10.4%) in an otherwise declining market. This performance is attributable to the successful *Duster*, *Logan* and *Sandero* models.

With approximately 152,000 vehicles sold, Nissan-Infiniti's market share remained stable in 2013 compared to 2012.

Fueled by the government aid program subsidizing financing offers, the number of Renault contracts financed by RN Finance Rus (RCI Banque Russia) was, with 47,791 units, at its highest level ever recorded, for a financing penetration rate of 22.4% compared to 16.4% in 2012.

The financing penetration rate on sales by the Nissan Group was 28.6% (26.9% in 2012) for 44,256 contracts financed.

All in all, the improvement in RCI Banque Russia's performance continued in 2013. It achieved a record overall penetration rate of 25.0% for 92,047 contracts written (new and used vehicles).

A new auto insurance policy was launched in 2013, which improved its commercial and financial results.

RCI Banque Russia's contribution to the group's pre-tax income was €30.6m, of which €12.4m difference in goodwill on first consolidation.

	2013	2012
Exchange rate (closing rate)	45.3246	
Exchange rate (average rate)	42.3248	

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	92,047	
New Customer financings, net		
BALANCE SHEET		
Gross outstandings		
Allowance for impairment		
Net outstandings		
of which receivable from Dealers		
Operating lease transactions net of impairment allowances and provisions		
Available-for-sale securities	18,540	
Other assets	5,167	
Debt		
Other liabilities	7,877	
Provisions for risks and charges		
Equity	15,830	
BALANCE SHEET TOTAL	**23,707**	
INCOME STATEMENT		
Net banking income (excluding non-banking income)	34,985	
Pre-tax income	30,569	
Net income (group share)	26,509	

ARGENTINA

RCI BANQUE – SUCURSAL ARGENTINA

Fray Justo Santa Maria de Oro 1744
C1414DBB Buenos Aires
Management: Marc LAGRENÉ + 54 11 4778 2000

In 2013, the Argentine automotive market posted a record 917,073 new registrations, showing an increase of 14.2% compared to 2012.

With 141,217 vehicles sold and a 15.4% market share (up 0.6 point compared to the previous year), Renault moved into second place on the Argentine market, thanks to the success of the *Duster*, *Clio* and *Sandero*. The Nissan brand was transferred to a local importer at the start of 2012.

In this positive environment, RCI Banque Argentina wrote 41,523 new contracts, a rise of 21% compared to 2012, and recorded a slight increase in its financing penetration rate to 25.4%. It advanced €265m in new financings, an increase of 14% compared to the previous year.

Average performing loans outstanding came to €434m (up 11% compared to 2012) despite the 25% devaluation of the Argentine currency against the euro in mean annual terms.

Pre-tax income rose by 19% compared to 2012, to €44.1m. This performance is mainly due to the significant growth in outstandings, brought about by consumer willingness to purchase durable goods as a means of shielding against inflation.

	2013	2012
Exchange rate (closing rate)	8.9798	6.4809
Exchange rate (average rate)	7.2821	5.8486

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	41,523	34,342
New Customer financings, net	264,548	231,853
BALANCE SHEET		
Gross outstandings	521,925	493,548
Allowance for impairment	(10,966)	(10,027)
Net outstandings	**510,959**	**483,521**
of which receivable from Dealers	*215,569*	*179,588*
Operating lease transactions net of impairment allowances and provisions		
Available-for-sale securities	29,415	15,122
Other assets	12,959	13,671
Debt	453,051	411,017
Other liabilities	42,699	40,396
Provisions for risks and charges	1,383	1,000
Equity	56,200	59,901
BALANCE SHEET TOTAL	**553,333**	**512,314**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	59,581	52,611
Pre-tax income	44,068	37,131
Net income (group share)	20,425	17,461

ASIA-PACIFIC

BRAZIL

RCI BRASIL / CFI RCI BRASIL / CAM RCI BRASIL

Rua Pasteur, 463 - Conjunto 203/204
Batel - 80 250 080 Curitiba
Management: Dominique SIGNORA + 55 41 3025 1505

The Brazilian automotive market shrank by 1.6% in 2013, with 3,576,037 units sold. Renault held on to its position as the fifth biggest auto manufacturer in the country, with a stable 6.6% market share, while Nissan ended the year at 2.2% (down 0.7 point compared to 2012).

RCI Banque Brazil's financing penetration rate increased by 9.1 points to 50.5% in 2013 (51.3% on Renault sales and 47.8% on Nissan sales).

The total number of financing contracts written increased by 12% compared to 2012.

The year was marked by the 14% devaluation of the Brazilian real against the euro in mean annual terms. Consequently, despite a sound commercial performance, new financings fell by 4.3%.

Average performing loans outstanding continued to grow in 2013 to €2.5bn (up 13% compared to 2012). The cost of risk remained under control at 0.97% of APO, with the cost of risk on Customer loans below the average level recorded on consumer loans in Brazil. RCI Banque Brazil continued to improve its operating expenses/APO ratio, which came to 1.12% against 1.17% in 2012.

As part of its policy to diversify its sources of funding and manage liquidity risk, RCI Banque Brazil launched its fifth bond issue in October 2013.

The contribution to the group's pre-tax income was €111.4m compared to €113.7m in 2012. This decrease is attributable to a negative foreign exchange effect.

	2013	2012
Exchange rate (closing rate)	3.2576	2.7036
Exchange rate (average rate)	2.669	2.5097

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	169,551	151,654
New Customer financings, net	1,516,220	1,585,090
BALANCE SHEET		
Gross outstandings	2,687,619	2,593,849
Allowance for impairment	(28,183)	(22,649)
Net outstandings	**2,659,436**	**2,571,200**
of which receivable from Dealers	*806,649*	*783,104*
Operating lease transactions net of impairment allowances and provisions	0	0
Available-for-sale securities	118,015	122,819
Other assets	123,523	65,247
Debt	2,401,290	2,257,563
Other liabilities	282,645	270,795
Provisions for risks and charges	27,765	23,665
Equity	189,274	207,243
BALANCE SHEET TOTAL	**2,900,974**	**2,759,266**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	163,366	158,531
Pre-tax income	111,445	113,730
Net income (group share)	46,554	46,026

SOUTH KOREA

RCI FINANCIAL SERVICES KOREA

9th Fl., RSM Tower, 30 Gasan Digital 2-ro,
Geumcheon-gu, Seoul
Management: Xavier MARCÉ + 82 2 2021 5507

The South Korean automotive market posted a rise of 0.7% compared to 2012, with 1,511,479 vehicles sold.

Renault Samsung Motors sold 60,027 vehicles, keeping its market share steady. The Nissan Group increased its market share slightly thanks to the successful launch of the *Juke* in October.

RCI Financial Services Korea's financing penetration rate fell by 9.9 points compared to 2012, to 47.4%, which had a negative impact on new financings (down by 15%).

Average performing loans outstanding fell by 19% compared to 2012, to €1.0bn in 2013, as a result of the decline in business seen over the past two years.

Pre-tax income was €39.3m against €44.6m in 2012. Despite efforts to increase productivity and cut costs, operating expenses still amounted to 1.06% of average performing loans outstanding (compared to 1.00% in 2012), reflecting the greater impact of fixed costs on falling outstandings.

The cost of risk fell to 0.67% of average performing loans outstanding (0.85% in 2012), thanks to an improvement in collection processes.

The year was also marked by increasing efforts to diversify the affiliate's sources of funding. Twelve new bond issues were made on the South Korean market (without an RCI Banque group warranty). At year-end 2013, 85% of the affiliate's total refinancing was locally sourced (59% at year-end 2012).

	2013	2012
Exchange rate (closing rate)	1.4509	1.4062
Exchange rate (average rate)	1.4539	1.4482

IN THOUSAND EUROS (excluding rate and unit)	2013	2012
Number of new contracts processed	38,574	42,957
New Customer financings, net	446,370	526,168
BALANCE SHEET		
Gross outstandings	983,742	1,238,326
Allowance for impairment	(29,884)	(25,813)
Net outstandings	**953,858**	**1,212,513**
of which receivable from Dealers	*7,964*	*11,528*
Operating lease transactions net of impairment allowances and provisions	1,068	1,084
Available-for-sale securities	86,480	106,883
Other assets	28,059	26,863
Debt	760,655	994,813
Other liabilities	35,125	63,400
Provisions for risks and charges	1,526	1,267
Equity	272,159	287,862
BALANCE SHEET TOTAL	**1,069,465**	**1,347,342**
INCOME STATEMENT		
Net banking income (excluding non-banking income)	58,222	68,268
Pre-tax income	39,254	44,605
Net income (group share)	29,067	34,623

RISKS

RISKS

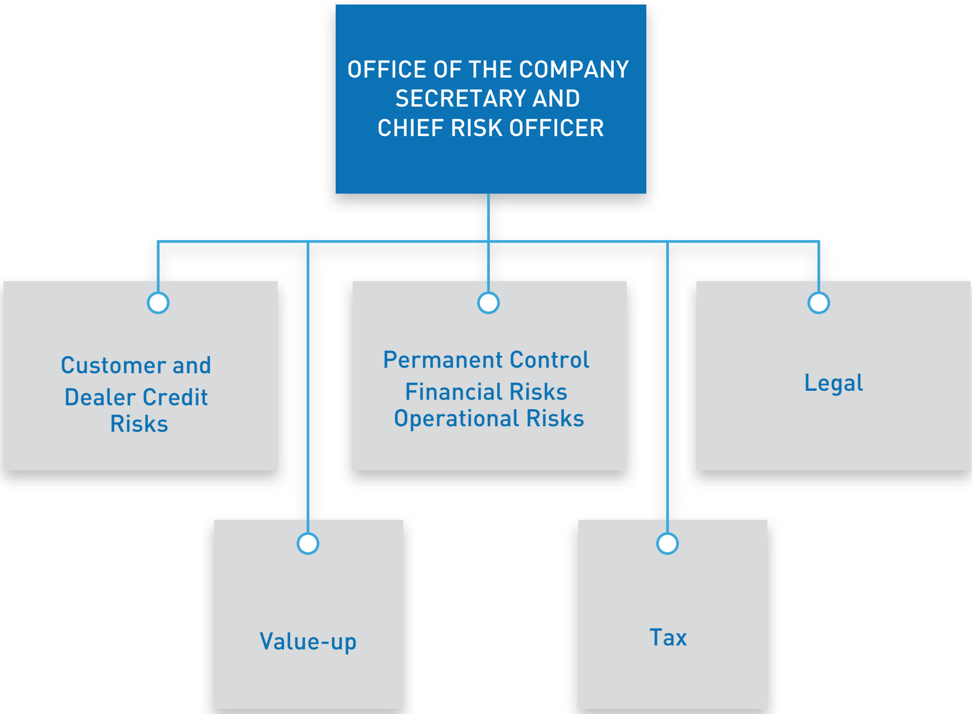
Since 1 June 2010, RCI Banque has made a number of adjustments to its Senior Management. As part of this, and in application of the Order of 19 January 2012 amending CRBF Regulation 97-02, RCI Banque's Company Secretary became responsible for the Risk management functions, thus providing the bank with a position equivalent to the "chief risk officer" recommended in the governance principles set out by the Basel committee.
The Audit department reports directly to the Chairman and Chief Executive Officer. The organization ensures that the Risk management functions have the independence they need from the entities in charge of the operational management of risk in order to fulfill their oversight role.

THE RISK FUNCTION OFFICER

- ensures that the risk policy is consistent and that the establishment's risk measurement, monitoring and control systems are efficient;
- makes sure that the level of risk incurred is compatible with the aims of the business and with the relevant limits set by the Board of Directors;
- reports on his work to the whole of the Executive Committee, the Audit Committee and the Board of Directors; he warns them about any situation that might have a significant impact on risk control.

To this end, the Risk Function Officer puts in place systems and procedures designed to capture all of the risks associated with banking and non-banking activities overall, especially credit risk, market risk, aggregate interest rate risk, intermediation risk, settlement risk, liquidity risk and operational risk. For its part, the Customer Operations and Information Systems division is accountable for transaction performance and for the efficiency of organizational solutions and information systems.

ORGANIZATION OF THE OFFICE OF THE COMPANY SECRETARY AND OF THE RISK FUNCTIONS



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RCI Banque
groupe RENAULT

THE COMPANY SECRETARY IS THE CHIEF RISK OFFICER, RESPONSIBLE FOR THE RISK FUNCTIONS, WHICH CONSIST OF:

- *The Customer and Dealer Credit Risk Department* overseeing credit risk and Basel II. Its remit is to monitor subsidiaries' cost of risk and to propose or validate action plans aimed at achieving the targets set. It develops and monitors the performance of the Probability of Default and Loss Given Default statistical models used either at loan approval or for the purposes of credit risk oversight. It is also in charge of the operational management of approval systems in certain countries.
  Basel II-related activities bring together IT and credit risk skills under the same functional responsibility, to ensure the production of the European solvency ratio, to oversee Basel II projects and to manage customer and dealer credit risk reporting.
- *The Permanent Control department* is tasked with overseeing the whole of the internal control and operational risk and financial risk monitoring system. It monitors the progress made on all action plans, regardless of whether those plans are the result of permanent controls, periodic controls or controls performed by the supervisory authorities. It also monitors changes in regulatory requirements affecting the internal control system and other related systems (operational risks, fight against money-laundering).
  It is accountable for the operational risk management system and for business continuity plans.
  It is also in charge of market, interest rate, currency, counterparty and liquidity risk control for the whole of the group.

The RCI Banque group's risk monitoring bodies are as follows:

- *The Corporate Credit Risk Committee* defines management standards and processes and validates the action plans submitted by the countries. An identical committee meets at the level of each individual country.
- *The Corporate Credit Committee's* role is to accept loan applications that do not fall within the Customer Operations and Information Systems divisions delegation limits and to validate new establishments.
- *The Basel II Committee* is accountable for the Basel II system, in particular for changes in that system, and for monitoring the relevance and soundness of the models used.
- *The Internal Control, Compliance and Operational Risk Committee* reviews the periodic control and permanent control tasks performed. It monitors the progress made on resulting action plans, the review of operational risks, the review of compliance and anti-money laundering systems, and monitors the consequences of changes in regulatory requirements.
- *The Finance Committee* reports on oversight of the refinancing process and the monthly financial risk review.

BASEL II

1. THE RCI BANQUE GROUP'S INTERNAL CAPITAL MANAGEMENT POLICY

The internal capital requirement is RCI Banque's assessment of the own equity required to address all of its risks (Pillar 1 + Pillar 2 risks). It is equivalent to the lowest value in terms of capital that the group's management considers to be needed to cover its risk profile and strategy.

In addition, simulations of forecast activities, acquisitions and disposals are produced to determine any additional equity requirements, thus ensuring that future prudential ratios are complied with.

The objective of the RCI Banque group's capital management policy is to use of equity in order to maximize the short and long-term return for the shareholder, while maintaining a capital adequacy ratio (Core Tier 1 ratio) in keeping with the target rating required for market activities.

2. EQUITY AND CAPITAL REQUIREMENTS

Prudential capital is determined in accordance with CRBF Regulation 90-02.

Tier 1 (core) capital is calculated on the basis of the group's consolidated equity under IFRS, from which are deducted unrealized or differed gains or losses, planned dividend distribution, and intangible non-current assets and goodwill.

Tier 2 (supplementary) capital includes subordinated liabilities and equity interests. As the latter all have a maturity of more than five years, no discount is applied. In accordance with Article 4, point d) of CRBF Regulation 90-02 on capital requirements, a repayment plan has been in place since 2010 for the subordinated liability redeemable in 2015.
Constituent components of equity in non-consolidated holdings of more than 10% in credit institutions and insurance companies, and the values of equity-accounted companies are deducted from the capital on the basis of 50% for the Tier 1 capital and 50% for the Tier 2 capital.

Likewise, under the advanced approach to credit risk, any negative difference between total provisions and total expected losses is deducted from the capital. If the sum of the expected losses is less than the valuation adjustments and collective impairment allowances, the balance is added to the Tier 2 capital, up to a maximum of 0.6% of the weighted risks of exposures assessed by the "internal rating based" method.

RCI Banque's core capital (Core Tier 1) represented 96.4% and 99.6% of its total prudential capital in 2012 and 2013 respectively.

Basel II equity - Pilier III 31-12-2013

in million euros	31/12/12	31/12/13
Core capital (Core Tier 1)	**2396**	**2502**
Equity under IFRS	2681	2923
Planned dividend distribution	-175	-260
Restated unrealized or deferred gains or losses (including CFH)	13	-5
Intangible non-current assets and goodwill	-86	-89
Other prudential deductions	-37	-67
Tier 2 (supplementary) capital	**88**	**10**
Subordinated liabilities	125	76
Other prudential deductions	-37	-67
Positive difference between valuation adjustments and expected losses up to 0.6% of assets risk-weighted under the IRB method	0	0
Tier 3 capital	**0**	**0**
TOTAL PRUDENTIAL CAPITAL	**2484**	**2512**
Details of other prudential deductions (CRD: 50% Tier 1, 50% Tier 2)	-74	-134
Negative difference between valuation adjustments and expected losses	-38	-31
• Equity interests in credit institutions	-26	-66
• Equity interests in insurance companies	-10	-36

Further to the proposed transposition of the European CRD system (Capital Requirements Directive 2006-48-CE and 2006-49-CE) into French law, the Order dated 20 February 2007, amended on 11 September 2008 set out the "capital requirements for credit institutions and investment firms". In accordance with these provisions, in 2008 the RCI Banque group incorporated the impacts of the switch to the new European CRD directive into its management of capital and risks. This Directive sets out procedures for calculating the solvency ratio as from 1 January 2008.

In accordance with Article 4 of the Decree of 13 December 2010, RCI Banque continued to calculate its Tier 2 Supplementary capital requirements until 31 December 2011, to take into account the 80% capital requirement floor determined in accordance with Regulations 91-05 and 95-02 as effective prior to 1 January 2007.

Risk-weighted assets

in million euros	31/12/13 Risk-weighted assets	31/12/12 Risk-weighted assets
Credit risk	**15,595**	**15,591**
1. Internal rating based (IRB) method	8,242	8,284
- *Corporates*	*3,262*	*3,450*
- *Retail*	*4,980*	*4,834*
2. Standard method	7,353	7,307
- *Central governments and central banks*	*143*	*122*
- *Institutions*	*296*	*301*
- *Corporates*	*3,790*	*3,731*
- *Retail*	*3,005*	*3,062*
- *Shares*	*10*	*8*
- *Other non-credit obligation assets*	*109*	*83*
Market risk	**-**	**-**
Operational risk	**2,033**	**1,950**
TOTAL RISK-WEIGHTED ASSETS	**17,628**	**17,541**
Total prudential capital	**2,512**	**2,484**
Tier 1 (core) capital	**2,502**	**2,396**
Overall solvency ratio (*)	**14.25%**	**14.16%**
Core Tier one solvency ratio (*)	**14.19%**	**13.66%**

(*) excluding supplementary transitional requirements

Including transitional requirements under the floor level provisions, the overall "Pillar 1" solvency ratio was 11.47% at 31 December 2013 (of which 11.43% Core Tier 1).

3. PRUDENTIAL SCOPE

The prudential scope used when calculating the solvency ratio is identical to the scope of consolidation described in the Notes to the IFRS financial statements, with the exception of the insurance companies based in Malta.

RCI Banque has not chosen for the so-called "conglomerates" option; therefore the solvency ratio is calculated "without insurance", eliminating contributions from the group's insurance companies from both the denominator of the capital ratio and its numerator.

In September 2007, RCI Banque was granted a waiver by France's Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution - ACPR) exempting the French credit institution Diac S.A. from solo supervision, as the group satisfies the conditions for exemption stipulated by Article 4-1 of CRBF Regulation 2000-03.

RCI Banque also remains within the regulatory framework set out in Article 4-2 of CRBF Regulation 2000-03:

- there is no obstacle to the transfer of capital between subsidiaries,
- the risk measurement and control procedures within the meaning of Regulation 97-02 relating to internal control are implemented on a consolidated basis, including subsidiaries.

Consequently, the RCI Banque group is exempt from respecting prudential ratios on an individual basis for each of its French financial companies. RCI Banque monitors changes in the group's consolidated solvency ratio monthly.

4. MARKET RISK

In the absence of a trading book, the whole of the RCI Banque group's market risk comes from its foreign exchange exposure. The latter is mainly linked to structural foreign exchange exposure on equity securities of affiliates outside the Euro zone.
In May 2009, RCI Banque was granted authorization by France's Prudential Control and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution - ACPR) to exclude durable and structural assets from its foreign exchange exposure, given its compliance with the conditions set out in Article 331 of the Order dated 20 February 2007.

Consequently, as its foreign exchange exposure is below the 2% of capital threshold set in Article 293-2 of the Order dated 20 February 2007, RCI Banque no longer calculates capital requirements for the foreign exchange risk.

RCI Banque's objectives and strategies with respect to the foreign exchange risk are described in the Management Report, Note 2 to the Consolidated Financial Statements, "Financial Risks".

5. OPERATIONAL RISK

Operational risk is assessed using the Standardized method. The own equity requirement is worked out using the mean Net Banking Income observed over the last three years, broken down into two business lines (Retail Bank and Commercial Bank), the regulatory coefficients for which are 12% and 15% respectively.

The operational risk management system is described in the "Financial Security" chapter.

6. CREDIT RISK

In its letter dated 28 January 2008, the Prudential Control Authority granted RCI Banque authorization to use its advanced internal rating based system (AIRB) to assess its credit risks from 1 January 2008 onwards.

6.1. INFORMATION ABOUT CREDIT RISK ASSESSMENT USING THE AIRB APPROACH

RCI Banque has opted for the most advanced methods proposed by the Basel II reform for measuring and monitoring its credit risks; all parameters are thus estimated internally. Valuations are applied to the calculation of Retail, Corporate and Dealer customer risk exposures. Six large countries (Germany, Spain, France, Italy, South Korea and the United Kingdom) are treated using the advanced internal rating based approach. Four countries were initially approved for AIRB treatment at the start of 2008. The approach was then rolled out to the United Kingdom in 2010, followed in 2011 by South Korea for the Retail business, and for factoring in France.

6.2. MAIN STEPS IN THE WORK CARRIED OUT IN 2013

Work done in 2013 mainly concerned continuation of the plan to roll out internal rating systems in Brazil (Retail, Corporate and Dealer businesses).
The ratio is produced monthly within the best possible time and with high quality standards of data and calculations achieved.
The annual audit demonstrated the robustness of the models, processes and information system involved in calculating the ratio, and the fitness-for-purpose of the system's governance.

6.3. ORGANIZATION

The tools and processes used to calculate credit risk-weighted assets, and the publication of reports used to optimize the supervision of credit risks, are the responsibility of the Customer and Dealer Credit Risk Department, part of the Office of the Company Secretary and Risk Functions.

The Accounts and Performance Control Division is responsible for consolidating the solvency ratio, producing regulatory reports and internal capital assessment.

6.4. INFORMATION SYSTEM

The Common Database for Risk compiles credit risk-related data sourced from underwriting, management and accounting software applications, on the three markets and for the six most significant countries.

The Common Database for Risk provides input for a decision-support environment through which risk analyses can be performed and the Risk AuthoritY (RAY) software package calculates the solvency ratio. Risk AuthoritY (RAY) also receives data from the KTPCristal refinancing operations management system and the Sycomore Business Object Finance consolidation tool.

Since June 2010, Risk AuthoritY (RAY) has also published the COREP regulatory reports.

The data collected and computed in these information systems are controlled, technically and functionally, throughout the production process, from the collection of information from upstream systems through to the end results. These quality controls are monitored monthly and action plans may be introduced to improve them.

The information system in place provides the elements needed to analyze the ratio. For example, monthly reports display the components of the risk-weighted assets calculated under the AIRB method (Probability of Default, Loss Given Default, Exposure, Expected losses, etc.) according to a number of criteria:
- breakdown of performing loans and non-performing loans, by type of financing;
- separation between balance sheet exposures and off-balance sheet exposures;
- breakdown by country;
- breakdown by customer category: private individuals, business individuals, small, medium and large-sized companies (based on turnover), very large-sized entities and the dealer network;
- breakdown by characteristics: customer characteristics (age of the customer or business, business sector, etc.), financing characteristics (initial term, amount of personal / business contribution, etc.) and the characteristics of the good financed (new or used vehicle, model, etc.).

These elements are also used for the monthly analysis of the management risk cost, which is assessed on the basis of actual recorded defaults and LGDs.

%

RCI Banque
groupe RENAULT

6.5. SEGMENTATION OF EXPOSURES TREATED UNDER THE AIRB METHOD

All quantified data pertaining to credit risk exposures relate to gross exposure, i.e. exposure prior to application of CCFs and Risk Reduction Techniques.

In million euros	Credit exposures under the Airb method
Corporates	**7,816**
** of which Dealers*	*5,795*
Retail customers	**12,844**
** of which small or medium sized entities*	*1,749*
TOTAL EXPOSURES UNDER THE AIRB METHOD	**20,660**

Scope: Balance sheet and off-balance sheet, performing and non-performing exposures under the AIRB method for Germany, Spain, France, Italy, the United Kingdom and South Korea.

The average rates of Basel II weighting (weighted risks / exposures) come to 39% for the Customer portfolio and to 42% for the overall Corporate portfolio (of which 24% for Dealers).

The equity requirement for credit risk takes into account:
- the financial guarantee (in the form of a cash warranty agreement) granted by Renault, totaling €550m. This guarantee protects RCI Banque against the risk of default by the Renault Retail Group.
- a financial guarantee (in the form of Letras de Cambio) totaling €233m at end-December 2013 and protecting the Brazilian affiliate CFI RCI Brasil against the risk of default by its dealership network.

The only netting on exposures concerns the credit and debt positions (given in detail where applicable) for a given customer, of a given RCI Banque group company.

The conversion factors applied to individual off-balance sheet exposures are the regulatory rates (0%, 20%, 50% and 100%). The average rates calculated are 100% for Customer financing commitments (representing €540m) and 79% for authorizations with respect to Dealers (representing €199m), depending on their nature.

6.6. BORROWER - PROBABILITY OF DEFAULT (PD) PARAMETER

The internal rating methodology developed from 2004 for the purposes of reassessing customer risk on a monthly basis uses:
- a model for ranking the risk of default,
- a method for quantifying the associated PD.

Risk ranking model

Counterparty risk is ranked using a score that incorporates both the customer's characteristics and his payment behavior. The methodology is adjusted to each customer typology to take into account the kind of information available and normally used by business experts to assess risk.
In 2011, a specific model was developed for the Retail market in South Korea.
In 2012 and in 2013, no new models for any new segments were developed.
The following table shows how the models developed are mapped.

Allocation to a risk class and quantification of the PD associated with each class

The rating scales include a number of classes adjusted to the granularity of each portfolio. The Retail portfolio is divided into ten classes for the performing (non- default) portfolio, and one non-performing (default) class; the Corporate portfolio is broken down into seven performing (non-default) classes and one non-performing (default) class.

The requirement for reliable internal rating has, however, led to a specific breakdown for each "country /customer segment" portfolio. Thus, for any given segment, the risk for any given class in France, measured by its representative PD is not the same as the risk for that same class in Spain.

The calculation of the PD associated with each class takes into account historically observed default rates.

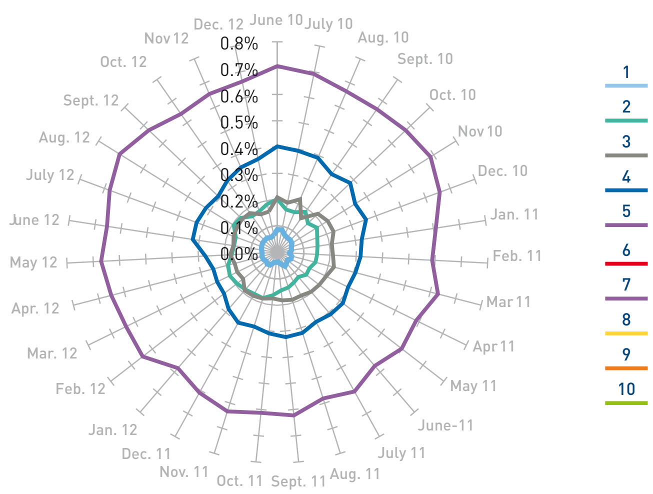
Testing of PD models

The effectiveness of the models (continuing appropriateness of risk class prioritization over time) and the quality of the forecasts of the PD level per class are subject to detailed quarterly back-testing, as illustrated by the graphs hereafter.

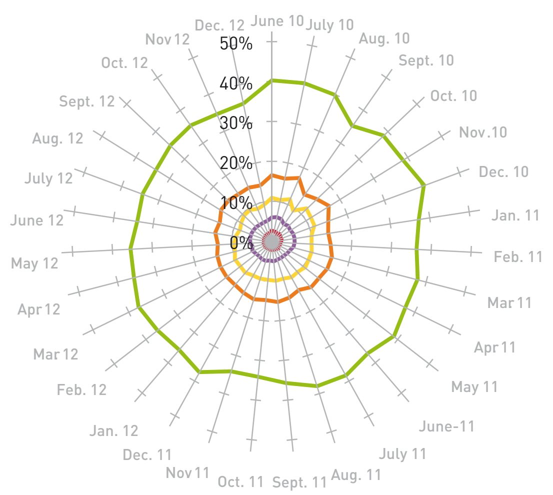
In many countries, PD model back-testing highlighted the seamless ability of the models to rank risks, but also an over-estimation of PDs per class. This situation is illustrated in the following charts.

Exposure category	IRBA country	Population group covered by the model	Model type (statistical/combined)	Kind of model (Internal/External)
Retail	Germany	Retail	Statistical	Internal
	Spain			
	France			
	Italy			
	United Kingdom			
	South Korea			
SME	Germany	Corporate	Statistical	Internal
	Spain			
	France			
	Italy			
Corporate	France	Very large-sized corporate	Combined	Internal + External rating
	France	Factoring	Combined	Internal + External rating
	All affiliates	Dealer	Statistical	Internal

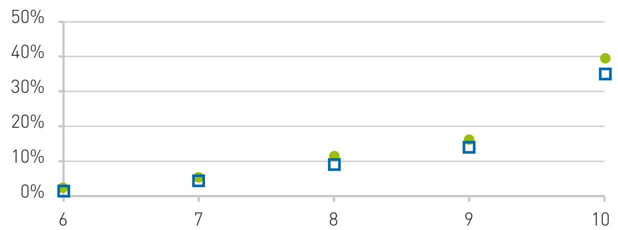
History of default rate by class (1 to 5)



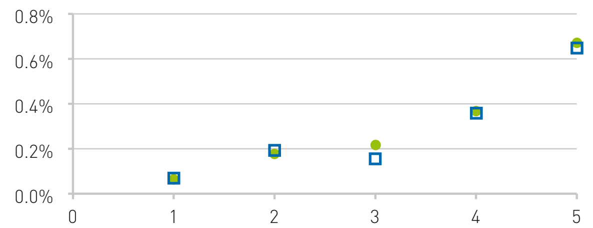
History of default rate by class (6 to 10)



Back test - Retail Germany PD model
Classes 6 to 10



Back test - Retail Germany PD model
Classes 1 to 5



● Forescast PD at end 12/2011 □ Actual default rate at end 12/2012

6.7. TRANSACTION - LOSS GIVEN DEFAULT (LGD) PARAMETER

Economic losses are estimated from discounted recovery cash flows for the Retail and Corporate sectors, and from loan charge-offs for the Dealer network, on the basis of historic data generally going back more than ten years. Charges attributable to debt collection are taken into account according to the stages of management gone through. Analysis has been conducted to group the transactions into segments representative of uniform levels of loss.

The quantification of these losses by segment is the outcome of a statistical model whose main vectors are the generational analysis of recoveries, speed of collection and consideration of trends. Expert opinion is also used to confirm the proposed estimates to gain the best possible insight into the effects of economic cycles.

Average LGD on the performing non-default portfolio came to 44% for Retail Customers and 34% for the Corporate segment. The latter breaks down into 41% for non-dealer Corporates and 10% for Dealers.

6.8. INTERNAL RATING MONITORING PROCEDURES

The results and the main data used in the internal rating system are monitored on a monthly basis.
On a quarterly basis, the changes observed are analyzed following a standard protocol. These analyses ensure that the models are in keeping with the operational processes (underwriting and collection) and provide regular input used to enhance rating models.
The differences between forecast and actual are set out in a report that also includes the quantified impact on equity requirements.

A specific presentation of rating model performance is given once a year to the Executive Committee during a Basel II Committee meeting.

6.9. OPERATIONAL USE OF INTERNAL RATING SYSTEMS

Customers

Loan approval policy

In the Customer segment, customers applying for financing are systematically rated. This situation pre- existed on certain market segments, especially for private individuals, before Basel rating systems came in, but was implemented across the board with the introduction of Basel II. Rating provides initial guidance in the decision-making process, with the examination process then concentrating on “intermediate” risks. Beyond the operational process, the underwriting policy is regularly adjusted in line with default rates and the analysis of the profit rates per PD and LGD level.

Exposure Category	IRBA country	Population group covered by the model	Population group Segmentation	Type of model (statistical/ expert/ combined/other)	Kind of model (internal/ externAl)	Available historical depth	Calculate parameters
RETAIL	France	Retail + Corporate	Credit	Statistical	Internal	since January 1997	LGD on non-default LGD default BEEL default
			Leasing				
	Germany		Credit VN			since April 1999	
			Credit VO				
			Leasing				
	Spain		Credit VN			since November 1994	
			Credit VO			since May 1998	
			Leasing			since January 1996	
	Italy		Time ≤ 48 months			since January 2008	
			Time > 48 months			since August 1998	
	United Kingdom		Single segment			since March 2006	
	South Korea		Single segment			since August 1998	
CORPORATES	All subsidiaries	Dealers	Stock VN	Case by case	Internal	since 1988	LGD BEEL
			Other products				

Debt collection

The statistical models used in calculating weighted risks and expected loss enable monthly updating of the Probability of Default used at loan approval via incorporation of the customer's payment behavior. This updating, which provides a clear overview of the expected loss on the portfolio as part of the "Budget process" is also increasingly used as a tool for forecasting the activity of the debt collection platforms. "Collection scoring" based on the same customer information has been rolled out for Spain and South Korea to improve process efficiency.

Dealers

In the Dealer segment, all counterparties are systematically rated.

This rating system and all of its component sections are integrated into the key operational processes of underwriting, management and business and risk monitoring.

Provisioning for the Dealer financing activity is based on categorizing the counterparties individually and by examining objective impairment indicators.

The constituent components of Basel II rating form the basis for this distinction.

Likewise, the probabilities of default and expected losses derived from the Basel work are used for provisioning.

6.10. INFORMATION RELATING TO CREDIT RISK TREATED UNDER THE STANDARDIZED METHOD

Credit risk exposures treated under the standardized method consist primarily of the sales financing outstandings of affiliates not treated under the AIRB method, debts towards credit institutions and central banks, and all other consolidated assets that are not credit obligation assets.

When calculating the equity requirement for credit risk under the standardized method, RCI Banque uses the external rating agency Moody's to assess its sovereign and bank exposures and complies with the regulatory mapping with these external assessments.

As far as the Corporate portfolio is concerned, the RCI Banque group applies the regulatory weightings to unrated exposures. This treatment is justified by the generally modest size of the group's corporate customers in countries other than France, Germany, Italy and Spain, who cannot have an external assessment by an accredited rating agency.

Segmentation of credit exposures treated under the standardized method

Notation Moody's	Banque de France rating	credit exposures treated under the standardized method in million euros
Aaa	1	2,205
Less than Aaa	2 à 6	869
Unrated exposure	7	8,105
TOTAL CREDIT EXPOSURES TREATED UNDER THE STANDARDIZED METHOD		**11,179**
of which Corporates		*4,050*
of which Retail		*4,251*
of which other exposure categories		*2,878*

7. MAIN BASEL II INDICATORS

7.1. BREAKDOWN OF GROSS EXPOSURES (STANDARDIZED AND ADVANCED METHOD)

In million euros	Corporates	Retail	Other exposure categories	Total
Average credit exposures in 2013	**10,406**	**17,052**	**3,454**	**30,912**
France	5,479	4,927	1,554	11,960
Germany	1,236	2,755	393	4,384
Spain	777	1,179	92	2,048
Italy	835	1,735	179	2,749
United Kingdom	596	1,849	175	2,620
South Korea	9	978	102	1,089
Other countries	2,934	3,672	383	6,989
CREDIT EXPOSURE BALANCE	**11,866**	**17,095**	**2,878**	**31,839**
Residual maturity less than 3 months	4,111	1,761	1,001	6,873
from 3 months to 1 year	5,125	2,662	756	8,543
from 1 to 5 year	2,211	12,057	1,085	15,353
more than 5 years	419	615	36	1,070

7.2. GROSS EXPOSURES TO LOANS IN DEFAULT AND VALUATION ADJUSTMENTS

in million euros	Corporates Retail	Retail	Total
France	102	244	346
Germany	57	18	75
Spain	41	68	109
Italy	38	57	95
United Kingdom	17	28	45
South Korea	0	26	26
Other countries	186	80	266
TOTAL EXPOSURES TO PAYMENTS IN ARREARS OR IN DEFAULT	441	521	962

2012/12			
Balance of valuation adjustments on the balance sheet	202	509	711
Balance of collective provisions on the balance sheet	48	43	91
TOTAL BALANCE OF COLLECTIVE PROVISIONS AND VALUATION ADJUSTMENTS	**250**	**552**	**802**
2013/12			
Balance of valuation adjustments on the balance sheet	205	435	640
Balance of collective provisions on the balance sheet	42	51	93
TOTAL BALANCE OF COLLECTIVE PROVISIONS AND VALUATION ADJUSTMENTS	**247**	**486**	**733**

Exposures to loans in default and valuation adjustments on “other exposure categories” are not significant.

7.3. SEGMENTATION OF GROSS CREDIT EXPOSURES TREATED UNDER THE AIRB METHOD

In million euros	Corporate	Retail customers	Total
PD < 1%	746	7,956	8,702
1% ≤ PD < 5%	5,260	3,485	8,745
5% ≤ PD < 10%	879	423	1,302
10% ≤ PD < 20%	477	300	777
20% ≤ PD < 100%	207	270	477
PD = 100%	247	410	657
Credit exposures treated under the airb method (A)	**7,816**	**12,844**	**20,660**
LGD rate	16%	44%	33%
Weighted exposures (B)	3,262	4,980	8,242
Average weighting rate (B)/(A)	42%	39%	40%

CREDIT RISK

Credit risk management policy

CUSTOMER RISK MANAGEMENT

The customer credit risk prevention policy is aimed at ensuring that the cost-of-risk objectives set as part of the budget process for each country and each of its main markets (new passenger vehicles and used passenger vehicles segment, and the corporate segment) are achieved. To this end, the underwriting policy is adjusted and the tools (scores and other rules) regularly optimized.

The resources and strategy implemented for the collection of delinquent receivables or receivables in default are also adjusted in line with the type of customer segment and the difficulties encountered. The process of contract termination may also be speeded up if in the very short term there is a risk that the receivable might become impossible to recover.

DEALER RISK MANAGEMENT

The dealer credit risk prevention policy is aimed at ensuring that the cost-of-risk objectives set as part of the budget process for each country are achieved.

At the level of each individual subsidiary, the Dealer sector is monitored continuously and daily by means of short and long-term indicators, which identify very early on any business presenting a risk of partial or full non- recovery.

At the central Corporate level, the Dealer Financing Department compiles risk control procedures which are approved by the Company Secretary & Risk functions.

Customers identified as risky are classified and given delinquent, pre-alert or alert status and are then reviewed at risk committee meetings within the subsidiaries, which bring together local car manufacturer and RCI Banque managements connected with the network, to decide on action plans and precautionary measures to control risks.

1. CUSTOMER RISK

In 2013, the cost of risk on Customer financing reached 0.47% of average performing loan outstandings, showing a decrease from the already very low level of 0.52% recorded in 2012. This excellent performance is a reflection of RCI's sound management and control of the risk chain, both upstream at the level of approval processes, and downstream at the debt collection stage.

In France, the cost of risk fell from 0.55% to 0.44%. The number of accounts referred to collection and of new defaults remained stable for Diac as did LGD. The cost of risk across Diac Location fell back to 0.21% in 2013 from 0.39% in 2012, due to fewer new defaults , reflecting a highly appropriate upstream approval policy.

In Germany, the cost of risk improved to 0.07% driven by reversals of provisions further to the €5m decrease in doubtful outstandings (efficient debt collection) and the low number of new defaults on recent, very high quality loans.
In Spain, the very low cost of risk (0.07%) continued to benefit from the good level of recovery on receivables generated by efficient collection processes. Furthermore, new defaults on recent generations of loans and LGD remain at a good level.
In the United Kingdom, the zero cost of risk is a result of the continuing fall in doubtful outstandings (with reversals of

provisions following recoveries on these highly-provisioned outstandings). Like in Germany and in Spain, there are very few new defaults on recent generations of loans and LGD remains at a good level.

In Italy, the 0.95% cost of risk remains below the 1% of average performing loans outstanding level, amid worsening local economic conditions. Action plans focusing on collection were initiated in mid-2012 and strengthened in 2013, and the underwriting policy was tightened up in 2013, especially for businesses, tradesmen and merchants.
In South Korea, after the rise recorded in 2012 (0.86%), the cost of risk dropped back to 0.67% following a number of successful action plans focusing on collection and initiated in mid-2012 and thanks to the good quality of loans in 2012 and 2013, which are generating few new defaults.
In Brazil, the rise in the cost of risk from 1.04% in 2012 to 1.09% in 2013 is under control, and RCI Brasil is supporting the strong business growth of both Renault and Nissan with a well-managed underwriting policy.

Doubtful loan amounts continued to fall in 2013, amounting to 2.8% of total receivables at end-2013 compared to 3.1% at the end of 2012. This €59m decrease in doubtful loan amounts is mainly attributable to Spain, due to the arrival at maturity of generations of loans dating back to before 2009. The provisioning rate for doubtful outstandings was 79% at year-end 2013, and so remained stable compared to 2012 (80%).

2. DEALER RISK

RCI Banque maintained its policy of supporting car makers and their distribution networks by providing appropriate financing solutions. As such, managing inventories in cooperation with the car makers and ensuring appropriate levels thereof in relation to current market conditions remained a priority throughout 2013.

The cost of risk on Dealer financing amounted to 0.26% of average performing outstandings, or €17m, and so was up compared to 2012 although still well under control.

RISKS ON RESIDUAL VALUES

Breakdown of risk related to residual values

In million euros	Residual values							Provision for residual values						
	2013	2012	2011	2010	2009	2008	2007	2013	2012	2011	2010	2009	2008	2007
Corporate Segment:	**0**	**3**	**16**	**46**	**109**	**133**	**161**	**0**	**0**	**2**	**4**	**11**	**20**	**16**
France	0	0	0	0	0	0	0	0	0	0	0	0	0	0
European Union (Excluding France)	0	3	16	46	109	133	161	0	0	2	4	11	19	16
Europe (Excluding European Union)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Segment:	**569**	**460**	**397**	**273**	**188**	**189**	**280**	**2**	**2**	**2**	**0**	**1**	**1**	**2**
European Union (Excluding France)	569	460	397	273	188	189	280	2	2	2	0	1	1	2
TOTAL RISK RELATED TO RESIDUAL VALUES	**569**	**463**	**413**	**319**	**297**	**322**	**441**	**2**	**3**	**4**	**5**	**12**	**21**	**18**

Risks related to residual values not carried by the RCI Banque group

In million euros	Residual values					
	2013	2012	2011	2010	2009	2008
Corporate and Retail segments:						
Commitments received from the Renault Group	1,472	1,510	1,414	1,384	1,306	959
Commitments received from others (Dealer and Customer)	1,720	1,776	1,656	1,498	1,987	2,025
TOTAL RISK RELATED TO RESIDUAL VALUES	**3,192**	**3,286**	**3,070**	**2,882**	**3,293**	**2,984**

FINANCIAL RISKS

Essentially all of the transactions in financial instruments carried out by the RCI Banque holding company are related to its function as centralized refinancing office for the RCI Banque group.

The soundness of RCI Banque's balance sheet is especially underpinned by the control and management of market risks. Aggregate liquidity, interest rate, currency and counterparty risk is managed daily on a consolidated basis.

Details of financial risks and their specific control system are described in the Management Report, Note 2 to the Consolidated Financial Statements, "Financial Risks".

INSURANCE

PROPERTY AND CASUALTY, BUSINESS INTERRUPTION

The RCI Banque group's French companies are affiliated with the Renault Group's worldwide program of insurance against property damage and business interruptions. Self-insurance is a significant component of this program because deductibles are high for each type of coverage (€20,000 for property damage and three days of production for business interruptions). The self- insurance component entails a risk prevention policy:

- implementation of effective safety and security systems,
- staff training to heighten employees' awareness of their role in preventing damage to property,
- installation of back-up facilities to keep operations going, inasmuch as production by the group depends heavily on properly functioning IT systems.

The RCI Banque group's foreign affiliates negotiate insurance policies with local insurance companies, which are subject to monitoring by centralized functions to ensure that they are appropriate and adequately capture the risks to be covered.

CIVIL LIABILITY

Civil operating liability (company officer's liability for damages caused to third parties during the course of or when carrying out the company's business activities) of the French affiliates has been covered by the Renault Group's worldwide program of insurance since January 2010.

Only liability after delivery and/or professional civil liability (damage resulting from mismanagement or non-compliance with a requirement or obligation stipulated in the contract signed with the customer) specific to the RCI Banque group's activities is/are still covered by particular insurance policies specific to the RCI Banque group:

- A specific insurance policy covers the liability after delivery and/or professional civil liability of the Diac group as regards long- term rentals and vehicle fleet management services,
- A specific insurance policy covers the Diac S.A. and Diac Location affiliates for the financial consequences of the civil liability that may be incumbent upon them in their capacity as the owners or leasers of vehicles and automotive equipment on account of the activities covered under the said policy, namely leasing, rental with purchase option and long-term rental, it being stipulated that this is a secondary insurance policy intended to be called upon only in the event that the lessee is uninsured or inadequately insured,
- As regards insurance intermediation (insurance policies offered as an addition to financing and leasing products) RCI Banque and the Diac S.A. and Diac Location affiliates are insured by specific professional civil liability policies combined with a financial guarantee, in accordance with Articles L. 512-6, R. 512-14 and A. 512- 4 of the French Insurance Code (Code des assurances), a set of regulations resulting from the French Act of 15 December 2005 transposing the European Directive of 9 December 2002.

Regarding RCI Banque affiliates and branches outside France, insurance contracts covering civil operating liability and professional civil liability, including the insurance intermediary's professional liability, are negotiated with local insurers and comply with local regulations resulting from the transposition of the European Directive of 9 December 2002 or from other regulations.

At the end of 2013, a new study was initiated with the support of an insurance brokerage firm to review the RCI Banque group's professional liability risks, especially in the light of RCI Banque's growing savings products business.

MANAGEMENT REPORT

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

RCI Banque
groupe RENAULT

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

DELOITTE & ASSOCIÉS
185, av. Charles-de-Gaulle - BP 136 - 92524 Neuilly-sur-Seine CEDEX
S.A. with share capital €1,723,040
Statutory auditor - Member, Compagnie régionale de Versailles

ERNST & YOUNG Audit
1/2, place des Saisons - 92400 Courbevoie - Paris La Défense 1
S.A. with variable capital
Statutory auditor - Member, Compagnie régionale de Versailles

RCI BANQUE

Year ended December 31, 2013

**Statutory auditors' report
on the consolidated financial statements**

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you, for the year ended December 31, 2013, on:

- the audit of the accompanying consolidated financial statements of RCI Banque;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the board of directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2013 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

As disclosed in notes 2-D, 4, 6-5, 6-6, 6-15 and 6-30 to the consolidated financial statements, your group sets aside allowances to cover the credit risks inherent to its business operations.

As part of our assessment of significant estimates taken into account in the financial statements, we reviewed the processes put in place by management to identify risks and their adaptation to the context of financial crisis, to evaluate them and to determine their level of coverage by provisions in the assets or liabilities of the balance sheet.

We assessed the analysis of risks incurred based on a sample of individual borrowers and, for a sample of portfolios evaluated collectively, the data and variables used by your group in documenting its estimates.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, February 20, 2014

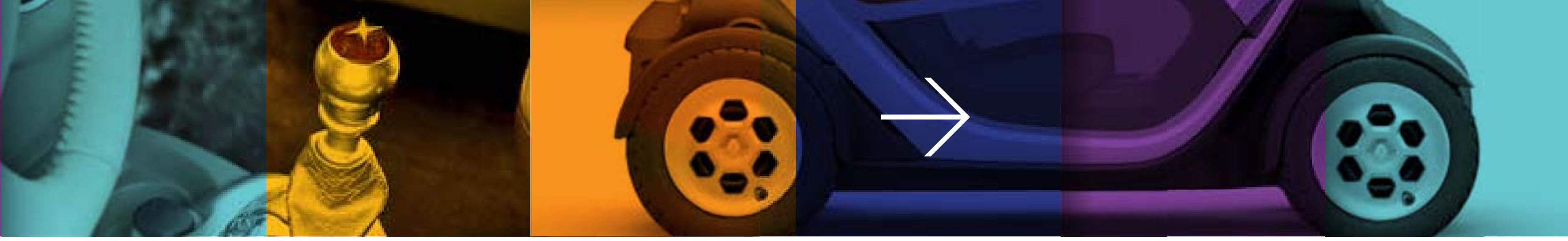
THE STATUTORY AUDITORS
French original signed by

DELOITTE & ASSOCIÉS	ERNST & YOUNG Audit
Charlotte Vandeputte	Bernard Heller

CONSOLIDATED BALANCE SHEET

ASSETS - in millions of euros	Notes	12/2013	12/2012
Cash and balances at central banks and PCAs		524	616
Derivatives	2	203	332
Financial assets available for sale and other financial assets	3	134	82
Amounts receivable from credit institutions	4	1,160	741
Loans and advances to customers	5 et 6	26,328	26,095
Adjustment accounts - Assets	7	831	617
Investments in associates and joint ventures	8	15	48
Operating lease transactions	5 et 6	195	124
Tangible and intangible non-current assets	9	28	28
Goodwill	10	87	84
TOTAL ASSETS		**29,505**	**28,767**

LIABILITIES AND EQUITY - in millions of euros	Notes	12/2013	12/2012
Derivatives	2	130	104
Amounts payable to credit institutions	11.2	3,227	3,930
Amounts payable to customers	11.3	5,136	1,619
Debt securities	11.4	16,162	18,534
Adjustments accounts - Miscellaneous liabilities	13	1,368	1,368
Provisions	14	113	121
Insurance technical provisions	14	185	151
Subordinated debt - Liabilities	16	261	259
Equity		2,923	2,681
- Of which equity - owners of the parent		*2,908*	*2,680*
Share capital and attributable reserves		*814*	*814*
Consolidated reserves and other		*1,750*	*1,438*
Unrealised or deferred gains and losses		*(125)*	*(62)*
Net income for the year		*469*	*490*
- Of which equity - non-controlling interests		*15*	*1*
TOTAL LIABILITIES & EQUITY		**29,505**	**28,767**



CONSOLIDATED INCOME STATEMENT

In millions of euros	Notes	12/2013	12/2012
Interest and similar income	24	1,925	2007
Interest expenses and similar charges	25	(1,001)	(1,017)
Fees and commission income		24	26
Fees and commission expenses		(15)	(7)
Net gains (losses) on financial instruments at fair value through profit or loss	26		(3)
Net gains (losses) on AFS securities and other financial assets	27	16	11
Net income (expense) of other activities	28	272	221
NET BANKING INCOME		1,221	1,238
General operating expenses	29	(376)	(377)
Depreciation and impairment losses on tangible and intangible assets		(7)	(6)
GROSS OPERATING INCOME		838	855
Cost of risk	30	(102)	(91)
OPERATING INCOME		736	764
Share in net income (loss) of associates and joint ventures	8	7	9
Gains less losses on non-current assets		1	
PRE-TAX INCOME		744	773
Income tax	31	(238)	(247)
NET INCOME		506	526
Of which, non-controlling interests		37	36
Of which owners of the parent		469	490
NET INCOME PER SHARE (*) IN EUROS		468,90	489,54
DILUTED EARNINGS PER SHARE IN EUROS		468,90	489,54

(*) Net income - Owners of the parent compared to the number of shares

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	12/2013	12/2012
NET INCOME	506	526
Other comprehensive income	**(59)**	**(17)**
Actuarial differences on defined-benefit pension plans	2	(1)
Total of items that will not be reclassified subsequently to profit or loss	**2**	**(1)**
Unrealised P&L on cash flow hedge instruments	21	(11)
Unrealised P&L on AFS financial assets		1
Other unrealised or deferred P&L		(1)
Exchange differences	(82)	(5)
Total of items that will be reclassified subsequently to profit or loss	**(61)**	**(16)**
TOTAL COMPREHENSIVE INCOME	447	509
Of which Comprehensive income attributable to non-controlling interests	41	36
Comprehensive income attributable to owners of the parent	406	473

RCI Banque
groupe RENAULT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

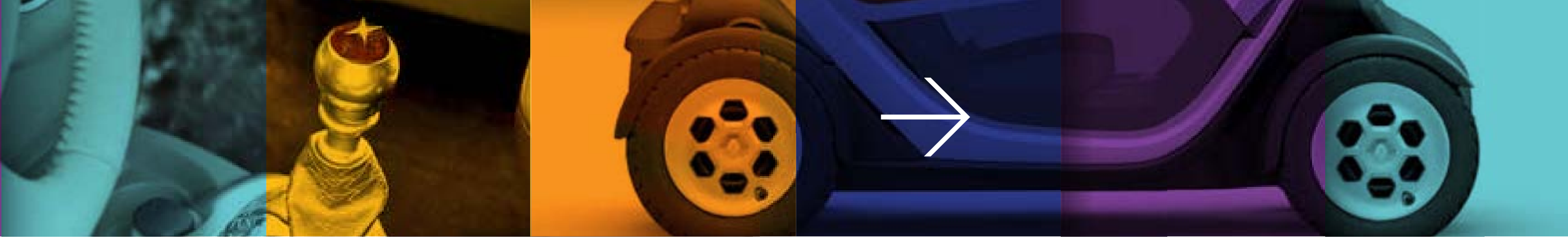
In millions of euros	Share capital (1)	Attribut. reserves (2)	Consolid. reserves	Translation adjust. (3)	Unrealized or deferred P&L (4)	Net income attributable to equity holders of the parent	Equity – shareholders of the parent company	Equity – Non-controlling interests	Total Consolidated equity
Equity at 31 December 2011	**100**	**714**	**1,304**	**(41)**	**(4)**	**493**	**2,566**	**3**	**2,569**
Appropriation of net income of previous year			493			(493)			
Equity at 1 January 2012	**100**	**714**	**1,797**	**(41)**	**(4)**		**2,566**	**3**	**2,569**
Change in value of financial instruments (CFH & AFS) recognized in equity					(11)		(11)		(11)
Actuarial differences on defined-benefit pension plans					(1)		(1)		(1)
Exchange differences				(5)			(5)		(5)
Net income for the year (before appropriation)						490	490	36	526
Total comprehensive income for the period				*(5)*	*(12)*	*490*	*473*	*36*	*509*
Effect of acquisitions, disposals & others			2				2	(3)	(1)
Dividend for the year			(350)				(350)	(10)	(360)
Repurchase commitment of non-controlling interests			(11)				(11)	(25)	(36)
Equity at 31 December 2012	**100**	**714**	**1,438**	**(46)**	**(16)**	**490**	**2,680**	**1**	**2,681**
Appropriation of net income of previous year			490			(490)			
Equity at 1 January 2013	**100**	**714**	**1,928**	**(46)**	**(16)**		**2,680**	**1**	**2,681**
Change in value of financial instruments (CFH & AFS) recognized in equity					17		17	4	21
Actuarial differences on defined-benefit pension plans					2		2		2
Exchange differences				(82)			(82)		(82)
Net income for the year (before appropriation)						469	469	37	506
Total comprehensive income for the period				*(82)*	*19*	*469*	*406*	*41*	*447*
Effect of acquisitions, disposals and others			1				1	13	14
Dividend for the year			(175)				(175)	(12)	(187)
Repurchase commitment of non-controlling interests			(4)				(4)	(28)	(32)
Equity at 31 December 2013	**100**	**714**	**1,750**	**(128)**	**3**	**469**	**2,908**	**15**	**2,923**

(1) The share capital of RCI Banque SA (100 million euros) consists of 1,000,000 fully paid up shares with par value of 100 euros each, of which 999,992 shares are owned by Renault s.a.s.

(2) Attributable reserves include the share premium account of the parent company.

(3) The change in translation adjustments at 31 December 2013 relates primarily to Brazil, Argentina, United Kingdom, and South Korea. At 31 December 2012, the change mainly related to United Kingdom, Argentina, Switzerland, South Korea and Brazil.

(4) Includes changes in the fair value of derivatives used as cash flow hedges and available-for-sale assets for €4.8m and IAS 19 actuarial gains and losses for -€2.4m at end-December 2013.



CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	12/2013	12/2012
Net income attributable to owners of the parent company	**469**	**490**
Depreciation and amortization of tangible and intangible non-current assets	6	5
Net allowance for impairment and provisions	(25)	5
Dividends received and share in net (income) loss of associates and joint ventures	(7)	(9)
Deferred tax (income) / expense	19	(15)
Net loss / gain from investing activities	(14)	
Net income attributable to non-controlling interests	37	36
Other (gains/losses on derivatives at fair value through profit and loss)	(19)	23
Cash flow	**465**	**535**
Other movements (accrued receivables and payables)	3	52
Total non-monetary items included in net income and other adjustments	**(1)**	**97**
Cash flows on transactions with credit institutions	(657)	(134)
- *Inflows / outflows in amounts receivable from credit institutions*	*(381)*	*(59)*
- *Inflows / outflows in amounts payable to credit institutions*	*(276)*	*(75)*
Cash flows on transactions with customers	2,346	(459)
- *Inflows / outflows in amounts receivable from customers*	*(1,219)*	*(1,412)*
- *Inflows / outflows in amounts payable to customers*	*3,565*	*953*
Cash flows on other transactions affecting financial assets and liabilities	(2,075)	625
- *Inflows / outflows related to AFS securities and similar*	*3*	*(22)*
- *Inflows / outflows related to debt securities*	*(1,937)*	*690*
- *Inflows / outflows related to collections*	*(141)*	*(43)*
Cash flows on other transactions affecting non-financial assets and liabilities	48	(77)
Net decrease / (increase) in assets and liabilities resulting from operating activities	**(337)**	**(45)**
Net cash generated by operating activities (A)	**131**	**542**
Flows related to financial assets and investments	(17)	(2)
Flows related to tangible and intangible non-current assets	(6)	(11)
Net cash from / (used by) investing activities (B)	**(23)**	**(13)**
Net cash from / (to) shareholders	(187)	(358)
- *Dividends paid*	*(187)*	*(360)*
- *Inflows / outflows related to non-controlling interests*		*2*
Other net cash flows related to financing activities		(1)
Net cash from / (used by) financing activities (C)	**(187)**	**(359)**
Effect of changes in exchange rates and scope of consolidation on cash and cash equivalents (D)	**(30)**	**(1)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**(110)**	**169**
Cash and cash equivalents at beginning of year:	1,082	912
- *Cash and balances at central banks and PCAs*	*616*	*188*
- *Balances in sight accounts at credit institutions*	*466*	*724*
Cash and cash equivalents at end of year:	972	1,082
- *Cash and balances at central banks and PCAs*	*524*	*616*
- *Credit balances in sight accounts with credit institutions*	*677*	*627*
- *Debit balances in sight accounts with credit institutions*	*(229)*	*(161)*
CHANGE IN NET CASH	**(110)**	**169**

'Cash and cash equivalents' consist of sight deposits and overnight funds. The items included in this line item are presented in notes 4 and 11.2.

1. APPROVAL OF FINANCIAL STATEMENTS DISTRIBUTIONS

The RCI Banque group's consolidated financial statements for the year 2013 were established by the Board of Directors on 4 February 2014 and will be presented for shareholder approval to the Annual General Meeting on 22 May 2014. An annual dividend of 260 euros per share, for a total distribution of €260m, will also be proposed at that meeting.

For comparison, the General Meeting of 23 May 2013 set the dividend for 2012 at 275 euros per share, for a total distribution of €275m.
The consolidated financial statements are expressed in millions of euros unless otherwise indicated.

2. ACCOUNTING RULES AND METHODS

In application of Regulation 1606/2002 adopted on 19 July 2002 by the European Parliament and European Council, the RCI Banque group has prepared its consolidated financial statements for 2013 in accordance with the IFRS (International Financial Reporting Standards) guidelines published by the IASB (International Accounting Standards Board) to 31 December 2013 and as adopted in the European Union by the statement closing date.

The following new standards, interpretations and amendments, as published in the Official Journal of the European Union and application of which was mandatory by the statement closing date, have been applied for the first time to the annual reporting year 2013.

Standard		Mandatory application date
IFRS 13	Fair Value Measurement	1 January 2013
IAS 19 (revised)	Employee Benefits	1 January 2013
Improvements to various standards	Annual Improvements 2009-2011 cycle	1 January 2013
Amendment to IFRS 7	Financial instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendment to IAS 1	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income	1 January 2013
Amendment to IAS 12	Income Taxes – Deferred Tax: Recovery of underlying Assets	1 January 2013

The amendment to IAS 1 requires items of other comprehensive income to be presented in two separate categories: items that may be reclassified to profit or loss in the future, and those that may not.

Application of IAS 19 (revised) "Employee benefits" is retrospective. The impact of first-time application was not significant at group level.

Application of IFRS 13 "Fair Value Measurement" is prospective. This standard provides a framework for the measurement of fair value. Its application had no significant impact on book values.

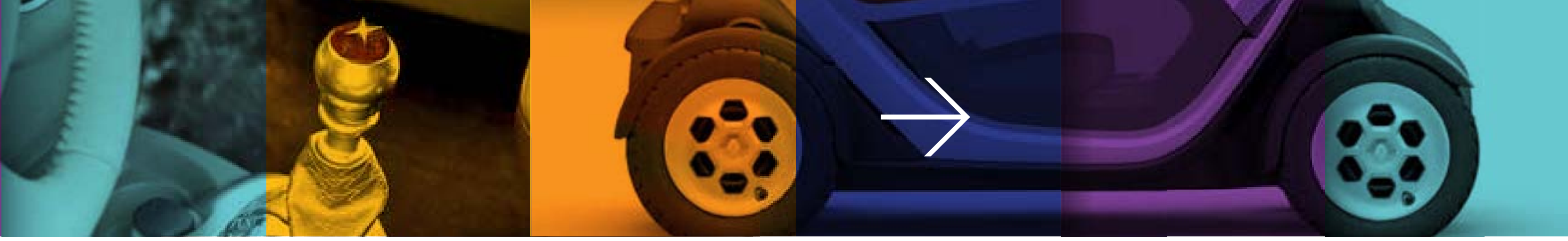
The group has applied the following standards, interpretations and amendments, published in the Official Journal of the European Union and application of which was optional on the statement closing date, in advance.

Standard		Mandatory application date
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 11	Joint Arrangements	1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	1 January 2014
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements, and Disclosure of Interests in Other Entities – Transition Guidance	1 January 2014
Amendment to IAS 28	Investments in Associates and Joint Ventures	1 January 2014

The group has not applied the Amendment to IAS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities", published in the Official Journal of the European Union in December 2012 and application of which is mandatory as of 1 January 2014, in advance. To date, the group does not expect adoption of this amendment to have any significant impact on the consolidated financial statements.

FIRST-TIME APPLICATION OF IFRS 11:
IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers".

IFRS 11 removes the option to account for jointly-controlled entities using the proportionate consolidation method.
In accordance with IFRS 11, Renault Credit Car and RCI Financial Services s.r.o. have been classified as joint ventures.



These companies, which up until 31 December 2012 were accounted for using the proportionate consolidation method, were moved to the equity method from 1 January 2013. However, RCI Financial Services s.r.o. signed a new partnership agreement with Unicrédit in October 2013, and since that date has been fully consolidated.
The group's investment in joint ventures is now presented under "Investments in Associates and Joint Ventures" in the consolidated financial statements. The share of net income of such entities is presented under "Share of net income of associates and joint ventures" in the consolidated income statement.
IFRS 11 had no significant impact on the RCI Banque group's financial statements.

FIRST-TIME APPLICATION OF IAS 19 (REVISED) "EMPLOYEE BENEFITS":
The main changes brought about by the revision of IAS 19 are as follows:

- All actuarial gains and losses are immediately recognized as items of other comprehensive income; as the group opted for this method of accounting in 2007, this change had no impact on its consolidated financial statements at 31 December 2013;

- Past service costs resulting from changes or curtailments to defined benefit plans are recognized immediately and fully in the income statement; before the revision, past service costs were recognized in income and amortized on a straight line basis over the average vesting period;

- The expected return on plan assets is now calculated using the same rate as the discount rate applied to plan liabilities.

RCI Banque's consolidated financial statements are fully consolidated in those of the Renault Group.

A) CONSOLIDATION

Scope and methods of consolidation

The consolidated financial statements incorporate the accounts of companies over which the group directly or indirectly exercises exclusive control (subsidiaries and branches). These companies are fully consolidated.

The securitized assets of Diac SA, RCI FS Ltd, the Italian and German branches, and the loans made to Renault Retail Group, inasmuch as a majority of the risks and benefits thereof are retained by the RCI Banque group, remain on the asset side of the balance sheet.
Companies over which the group exercises significant influence (associate companies) are accounted for under the equity method.

Whenever the group is a joint investor in a joint operation, it recognizes directly in its financial statements its assets and liabilities (including its share of jointly-held assets and liabilities), revenue from the sale of its share of the output generated by the joint operation, its share of the revenue from the sale of the output generated by the joint operation and its expenses, including its share of any expenses incurred jointly.

Significant transactions between consolidated companies are eliminated, as are unrealized intercompany profits.

For the most part, the companies included in RCI Banque's scope of consolidation are the Renault, Nissan, Dacia and Samsung vehicle sales finance companies and the associated service companies.

Acquisition cost of shares and goodwill

Goodwill is measured at the acquisition date, as the excess of:

- The total amount transferred, measured at fair value, and any participation amount which does not give controlling interest in the acquired company

and

- The net carrying amounts of acquired assets and liabilities. Costs related to the acquisition such as broker's commissions, advisory fees, legal, accounting, valuation and other professional and consulting fees, are recorded as expenses for the periods when costs are incurred and services received.

Debt issuance or equity costs are accounted under IAS 32 and IAS 39.

If the business combination generates a negative goodwill, it is recorded immediately in profit and loss account.

An impairment test is performed at least annually and whenever there is an indication of a loss in value, by comparing the book value of the assets with their recoverable amount, the latter being the highest value between the fair market value (after deducting the cost of disposal) and the going concern value. The going concern value is based on a market approach and determined by using multiples for each group of cash-generating units, which comprise legal entities or groups thereof in the same country.
A single discounting value is used for all cash-generating units thus tested, which is the risk-free 10-year forward rate augmented by the average risk premium for the sector in which they operate. One-year data projections about profit or loss are used.

Goodwill is therefore measured at its cost less any accrued impairment losses. If impairment is found, the impairment loss is recognized in the income statement. Transactions with non-controlling interests (purchases/sales) are booked as capital transactions. The difference between the amount received or paid and the book value of the non-controlling interests sold or bought is recognized directly in equity.

Non-controlling interests

The RCI Banque group has awarded the non-controlling interests in some fully consolidated subsidiaries commitments to buy out their holdings. For the group, these buy-out commitments represent contractual obligations arising from the sales of put options. The exercise price for these options is determined by estimating the price the RCI Banque group would have to pay out to the non-controlling interests if the options were exercised, taking into account future returns on the financing portfolio existing at the closing date and the provisions set out in the cooperation agreements concerning the subsidiaries.

In accordance with the provisions set out in IAS 32, the group has recognized a liability arising from put options sold to non-controlling interests of exclusively controlled entities for a total amount of €204m at 31 December 2013, compared to €207m at 31 December 2012. This liability is initially measured at the present value of the estimated exercise price of the put options.

The counterpart entries for this liability are booked as decreases in the non-controlling interests underlying the options and, for the balance, a decrease in equity attributable to the owners of the parent company. The obligation to recognize a liability even though the put options have not been exercised means that, in order to be consistent, the group has applied the same accounting treatment initially as that applied to increases in its proportionate interests in controlled entities.

If the options have not been exercised when this commitment expires, the previous entries are reversed. If the options are exercised and the buyout is made, the amount recognized as a liability is extinguished by the cash outlay associated with the buy-out of the non-controlling interests.

B) PRESENTATION OF THE FINANCIAL STATEMENTS

The summary statements are presented in the format recommended by the *Autorité des Normes Comptables* (French Accounting Standards Authority) in its Recommendation 2013-04 of 7 November 2013 on the format of consolidated financial statements for banking sector institutions applying international accounting standards.

Operating income includes all income and expense directly associated with RCI Banque group operations, whether these items are recurring or result from one-off decisions or transactions, such as restructuring costs.

C) ESTIMATES AND JUDGMENTS

In preparing its financial statements, RCI Banque has to make estimates and assumptions that affect the book value of certain assets and liabilities, income and expense items, and the information disclosed in certain Notes. RCI Banque regularly reviews its estimates and assessments to take account of past experience and other factors deemed relevant in view of economic circumstances. If changes in these assumptions or circumstances are not as anticipated, the figures reported in RCI Banque's future financial statements could differ from current estimates. The main items in the financial statements that depend on estimates and assumptions are the recoverable value of loans and advances to customers and allowances for impairment and provisions.

D) LOANS AND ADVANCES TO CUSTOMERS AND FINANCE LEASE CONTRACTS

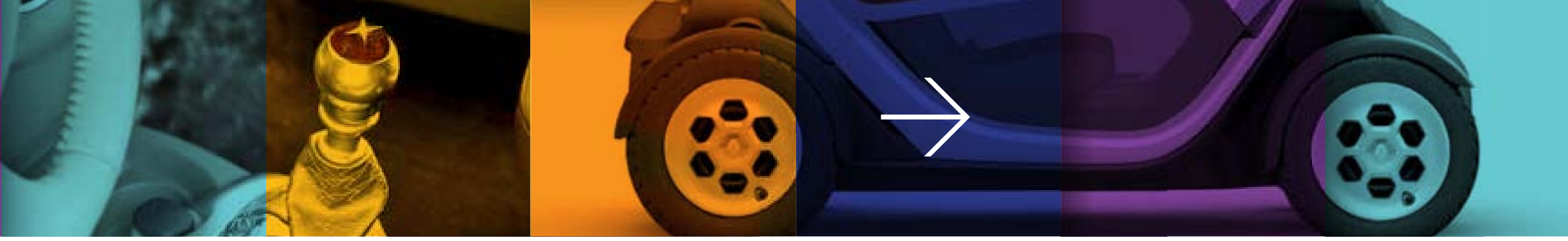
Measurement (excluding impairment) and presentation of loans and advances to customers

Sales financing receivables from end customers and dealer financing receivables come under the category of "Loans and advances issued by the company". As such, they are initially recorded at fair value and carried at amortized cost calculated according to the effective interest rate method.

The effective interest rate is the internal rate of return to maturity or, for adjustable-rate loans, to the nearest rate adjustment date. The discounted amount of amortization on any difference between the initial loan amount and the amount payable at maturity is calculated using the effective interest rate.

In addition to the contractual component of the receivable, the amortized cost of sales financing receivables includes interest subsidies received from the car maker or dealer as part of promotional campaigns, handling fees paid by customers, and commissions paid for referral of business. These items, which are all factors in the return on the loan, are either deducted from or added to the amount receivable. They are recognized in the income statement as a pro-rated portion discounted at the effective interest rate for the receivables to which they apply.

Finance lease contracts, as identified by the rules described in Part E, are in substance booked as sales financing receivables.



Income from the resale of vehicles at the end of finance lease contracts is included under “Net income / (expense) of other activities”.
As a result, gains and losses on the resale of vehicles coming off performing lease agreements, amounts charged to or recovered from allowances for risks on residual values, and gains or losses resulting from damage to vehicles less any corresponding insurance settlements, are recorded under “Other income related to banking operations” and “Other expenses related to banking operations”.

Identifying credit risk
The RCI Banque group currently uses a number of different internal rating systems:
- *A group-wide rating for borrowers in the Dealer segment,* which is used during the various phases of the relationship with the borrower (initial approval, risk monitoring, provisioning),
- *A group-wide rating for bank counterparties,* which is established on the basis of external ratings and each counterparty’s level of capital,
- *For “Customer” borrowers,* different acceptance scoring systems are used; these vary by affiliate and by type of financing.

Whenever the full or partial collection of a receivable is in doubt, that receivable is classified in one of the following two categories:
- *Doubtful loans:* a receivable is classified as doubtful not later than when installments remain unpaid for more than three months. When a receivable is classified as doubtful, the full amount of credit outstanding to the customer concerned is transferred to the doubtful loan category.
- *Compromised loans:* a receivable is classified as compromised when the counterparty is declared to have defaulted on a loan or when a lease agreement is terminated due to deterioration in the counterparty’s financial position. If there is no formal default or termination, the receivable is transferred to this category no later than one year after it was classified as doubtful.

Because local management practices vary, default and termination do not occur at the same point in time in the different countries where the RCI Banque group operates. However, local practices do converge to a certain extent within the major geographical regions:
- *Northern Europe:* default or termination generally occurs within the three to four month period following the first unpaid installment,
- *Southern Europe:* default or termination generally occurs within the six to eight month period following the first unpaid installment,
- *South America:* default or termination generally occurs within the six to eight month period following the first unpaid installment.

A doubtful loan is reclassified as a performing loan once all overdue amounts have been paid.

Impairment
Impairment allowances are established to cover risks of non-recovery. The amount of these allowances is determined on an individual basis (either case by case or via statistical risk analysis), or on a collective basis. These impairment allowances are recorded on the asset side of the balance sheet as deductions from the asset items with which they are associated.

Customer lending
A statistical approach on an individual basis is applied on loans to Customers. The aim is to estimate ultimate losses on doubtful loans, compromised loans and loans with missed or late payments. Customer loans are grouped into risk classes representative of the type of financing and goods financed.
The projected cash flows used for the statistical estimation of impairment are calculated by applying a periodic recovery factor based on the age of the receivable to the amount owed at the time of default. Recovery cash flows are projected over several years, and the last flow at the end of the period represents a lump-sum value of recoveries beyond that period. The recovery factors used are based on the observation of actual collections, smoothed over a twelve-month period.

The impairment allowance for doubtful loans is calculated by comparing the estimated recoverable value, which consists of the discounted projected collections, with the carrying value of the loans concerned. Bearing in mind the statistical nature of the method used to measure projected collections, the estimated recoverable value is not calculated individually for each loan, but on a collective basis for a given generation of loans.

Impairment charges on loans that are overdue but not doubtful are determined as a function of the probability that the loans will be reclassified as doubtful and the recovery factor that will apply if they are. This is "incurred loss", the established fact being a default on payment under 3 months.
In the event that determining impairment allowances on an individual basis using the statistical approach is not relevant, impairment allowances for delinquent and doubtful receivables are determined on a case-by-case basis according to the classification of the debtor company and the stage reached in collection or other proceedings.

As soon as a financial asset or group of similar financial assets has been impaired following a loss in value, any later interest income items are recognized on the basis of the interest rate used to discount future cash flows in order to measure loss in value.

Dealer financing

Impairment allowances for credit risks on dealer financing are determined according to three types of receivable: delinquent, doubtful and performing. The factors and events triggering classification of a receivable as one of the aforementioned types and the principle used to determine impairment allowances are described hereafter.

A collective impairment allowance is determined for non-doubtful receivables (delinquent or performing) either by means of a statistical approach (last three years' history) or by means of an internal expert appraisal validated by the Group Committee of Dealer Risk Experts, chaired by members of the Executive Board. Classification of a receivable as delinquent is triggered by such factors and events as a deterioration in the borrower's financial condition, a loss of profitability, erratic payment, or an inventory control anomaly.

Impairment allowances for doubtful receivables are determined individually and on a case-by-case basis, according to product outstandings (new vehicle, used vehicle, spare parts, cash, etc.) and to whether the debtor party has been classified as having pre-alert or alert status, and after a continued and critical deterioration of the abovementioned indicators by RCI Banque group line staff.

As regards non-doubtful and non-delinquent receivables that are therefore classified as performing receivables, collective impairment allowances based on the credit risks and systemic risks for each country assessed are made. The impaired amounts are determined on the basis of the technical and segment parameters of the performing portfolio and are specific to each country. Impairment allowances for performing dealer financing assets that are recognized or reversed as systemic risks are combined under the "cost of dealer risk" item for the affiliates concerned in the consolidated income statement.

Country risk

Allowances for country risk are determined on the basis of the credit risk to which debtors in a country experiencing a continued and persistent deterioration in its economic situation are exposed.

Such allowances for impairment of assets are made for any non-eurozone country whose sovereign rating (Standard and Poor's) is lower than BBB+. With regard to the RCI Banque group's current portfolio, the following countries are concerned by this: Brazil, Argentina, Romania, Hungary and Morocco.

The calculation consists in applying a projected default rate and a loss-given-default rate to non-current financing assets on an individual basis and by country, but only with respect to outstandings from the Customer business. Dealer financing assets are already incorporated into impairment allowances for the dealer business on a similar calculation basis.

The projected default rate used depends on the residual term of the portfolio, the country's rating and the geographical area in which it is located (Emerging countries, Europe, North America). This default rate is an indicator of the probability of default (PD) of companies in the country concerned. The RCI Banque group uses the rates published by S&P for emerging countries and estimated on a historical basis using the period between 1996 and 2012. The loss-given-default (LGD) rate refers to that of Brazil and is calculated on a 12-month mean basis by internal expert appraisal according to the trend observed for the countries concerned.

On the balance sheet, impairment allowances for country risk are booked as deductions from the carrying value of loans and advances to customers. Such impairment allowances that are recognized or reversed as systemic risks are combined under the RCI Banque SA "Cost of Risk" item in the consolidated income statement.

Rules for writing off loans

When a receivable has presented an established risk for a period of three years and there is no evidence suggesting that it will ever be collected, the amount of the impairment allowance is reversed and the gross amount outstanding is transferred to receivables written off.

Impairment of residual values

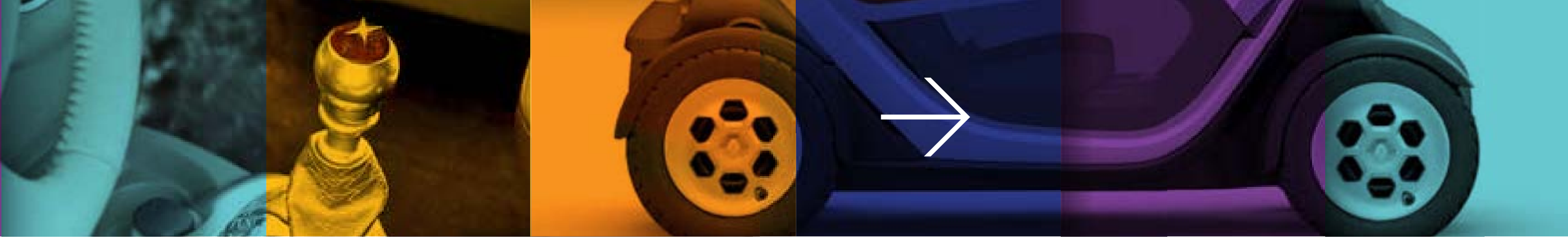
The RCI Banque group regularly monitors the resale value of second-hand vehicles across the board so as to optimize the pricing of its financing products.

In most cases, tables of quoted prices showing typical residual values based on vehicle age and mileage are used to determine the residual value of vehicles at the end of the contract term.

However, for contracts under which the trade-in value of the vehicle at the end of the contract term is not guaranteed by a third party outside the RCI Banque group, an impairment allowance is determined by comparing:

a) *the economic value of the contract,* meaning the sum of future cash flows under the contract plus the re-estimated residual value at market conditions on the measurement date, all discounted at the contract interest rate;

b) *the carrying value on the balance sheet* at the time of the measurement.



The projected resale value is estimated by considering known recent trends on the used vehicle market, which may be influenced by external factors such as economic conditions and taxation, and internal factors such as changes in the model range or a decrease in the car maker's prices.

The impairment charge is calculated with no allowance for any profit on resale.

E) OPERATING LEASES (IAS17)

In accordance with IAS 17, the RCI Banque group makes a distinction between finance leases and operating leases.

The main criterion that the RCI Banque group uses to classify leases as one or the other is whether the risks and rewards incidental to ownership are transferred to another party. Thus, leases under which the leased vehicle will be bought back by an RCI Banque group entity at the end of the lease are classified as operating leases since most of the risks and rewards are not transferred to a third party outside the group. The classification as operating leases of lease contracts that contain a buy-back commitment from the RCI Banque group also takes into account the estimated term of such leases. This lease term is far shorter than the economic life of the vehicles, which is put by the Renault Group at an estimated seven or eight years, depending on the type of vehicle. Consequently, all leases with a buy-back clause are treated as operating leases.
The classification as operating leases of battery leases for electric vehicles is justified by the fact that the commercial risks and rewards incidental to ownership throughout the automobile life of the batteries are kept by RCI Banque. Automobile life is put at eight years for Twizy batteries and at ten years for other electric vehicle batteries, which is much longer than the leases.
Operating leases are recognized as non-current assets leased out and are carried on the balance sheet at the gross value of the assets leased out less depreciation, plus lease payments receivable and transaction costs still to be staggered. Lease payments and depreciation are recognized separately in the income statement in "Net income (expense) of other activities".

Depreciation does not take into account residual values and is taken to income on a straight line basis, as are transaction costs. Classification as an operating lease does not affect the assessments of counterparty risk and residual value risk.
The accounting treatment of vehicle resale transactions at the end of operating lease contracts is identical to that described for finance leases in: Loans and advances to customers and finance lease contracts.

F) TRANSACTIONS BETWEEN THE RCI BANQUE GROUP AND THE RENAULT-NISSAN ALLIANCE

Transactions between related parties are conducted following terms equivalent to those prevailing in the case of transactions subject to conditions of normal competition if these terms can be substantiated. The RCI Banque group helps to win customers and build loyalty to Renault-Nissan Alliance brands by offering financing and providing services as an integral part of the Alliance's sales development strategy.

The main indicators and cash flows between the two entities are as follows:

- *Sales support*
  At 31 December 2013, the RCI Banque group had provided €11,455m in new financing (including credit cards) compared with €10,871m in 2012.
- *Relations with the dealer network*
  The RCI Banque group acts as a financial partner to ensure and maintain the sound financial health of the Renault-Nissan Alliance distribution networks.
  At 31 December 2013, dealer financing net of impairment allowances amounted to €7,576m against €7,140m at 31 December 2012.
  At 31 December 2013, direct financing of Renault Group subsidiaries and branches amounted to €473m against €552m at 31 December 2012.
  At 31 December 2013, the dealer network had collected, as a business contributor, income of €320m against €360m at 31 December 2012.
- *Relations with the car makers*
  The RCI Banque group pays the car maker for vehicles delivered to dealers for which it provides financing. Conversely, at the end of the contract, the Renault Group pays the RCI Banque group for vehicles taken back under financial guarantees made by the car maker. These transactions generate substantial cash flows between the two groups.
  Under their trade policies and as part of promotional campaigns, the manufacturers help to subsidize financings granted to customers by the RCI Banque group.
  At 31 December 2013, this contribution amounted to €397m against €389m at 31 December 2012.

G) RECOGNITION AND MEASUREMENT OF THE SECURITIES PORTFOLIO (IAS 39)

RCI Banque's portfolio of securities is classified according to the financial asset categories specified in IAS 39.

Securities held for trading purposes

These are securities intended to be sold in the very near future or held for the purpose of realizing capital gains.
These securities are measured at fair value (including accrued interest), and changes in value are recognized in the income statement.

Securities available for sale

By default, this category ("AFS securities") includes all securities that are not intended to be held to maturity and that are not held for trading purposes.

These securities are measured at fair value (including accrued interest), and changes in value (excluding accrued interest) are recognized directly in equity under a revaluation reserve. Accrued interest is recognized in the income statement. If there is an objective indication of the impairment of these securities, such as payment default, the increasing probability of borrower bankruptcy, or the disappearance of an active market, the aggregate loss that has been recorded directly under equity must be removed from equity and recognized in the income statement.

H) NON-CURRENT ASSETS (IAS16/IAS36)

Non-current assets are carried and depreciated using the components approach. The components of an asset item, especially a complex asset, are treated as separate assets if their characteristics or useful lives are different, or if they generate economic benefits at different rates.
Property, plant and equipment is measured at historical acquisition cost.
Non-current assets other than land are generally depreciated on a straight-line basis over the following estimated useful lives:

- Buildings	15 to 30 years
- Other tangible non-current assets	4 to 8 years

I) INCOME TAXES (IAS 12)

The restatements of the annual financial statements of companies included in the scope of consolidation, made to bring them into line with IAS standards for financial reporting purposes, and the tax deferrals allowed in the statutory statements filed for tax purposes, give rise to timing differences in the recognition of income for tax and financial reporting purposes. A timing difference is also recognized whenever the book value of an asset or liability differs from its value for tax purposes.

These differences give rise to the recognition of deferred taxes in the consolidated financial statements. Under the liability method used by RCI Banque, deferred tax expense is calculated by applying the last tax rate in effect at the closing date and applicable to the period in which the timing differences will be reversed.
Within a given taxable entity (company, establishment, or tax consolidation group), deferred tax assets and liabilities are presented on a net basis whenever the entity is entitled to offset its tax receivables against its tax payables.
Deferred tax assets are written down whenever their utilization is unlikely.
For fully consolidated companies, a deferred tax liability is recognized for taxes payable on advance dividend distributions by the group.

J) PENSION AND OTHER POST EMPLOYMENT BENEFITS (IAS 19)

Overview of plans

The RCI Banque group uses different types of pension and post-employment benefit plans:

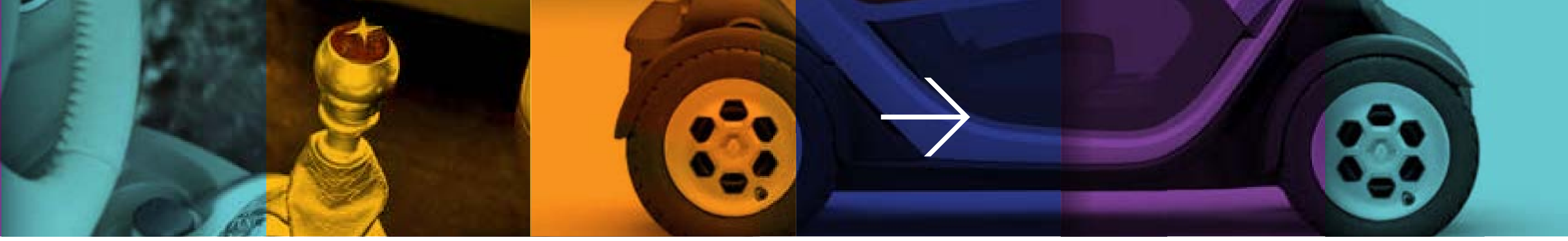
- *Defined benefit plans:*
  Charges are booked to provisions for these plans to cover:
  - Indemnities payable upon retirement (France),
  - Supplementary pensions: the main countries using this type of plan are the United Kingdom, the Netherlands and Switzerland
  - Mandated savings plans: this type of plan is used in Italy.

  Defined-benefit plans are in some cases covered by funds. Such funds are subject to periodic valuation by independent actuaries. The value of such funds, if any, is deducted from the corresponding liability.

  The RCI Banque group affiliates that use external pension funds are RCI Financial Services Ltd, RCI Financial Services BV and RCI Finance SA.
- *Defined contribution plans:*
  In accordance with the laws and practices of each country, the group makes salary-based contributions to national or private institutions responsible for pension plans and provident schemes. The group has no liabilities in respect of such plans.

Valuation of liabilities for defined benefit plans

With respect to defined-benefit plans, the costs of post-employment benefits are estimated using the projected unit credit method. Under this method, benefit rights are allocated to periods of service according to the plan's vesting formula, taking into account a linearizing effect when rights are not



vested uniformly over subsequent periods of service.
The amounts of future benefits payable to employees are measured on the basis of assumptions about salary increases, retirement age and mortality, and then discounted to their present value at a rate based on interest rates on the long-term bonds of top-grade issuers and on the estimated average term of the plan measured.

Actuarial gains or losses resulting from revision of the assumptions used in the calculation and experience-related adjustments are recognized as items of other comprehensive income.

The net expense of the period, corresponding to the sum of the cost of services rendered plus any past service costs, and to the cost of accretion of provisions less the return on plan assets is recognized in the income statement under personnel expenses.

K) TRANSLATION OF FINANCIAL STATEMENTS OF FOREIGN COMPANIES

The presentation currency used by the group is the euro.
As a general rule, the functional currency used by foreign companies is their local currency. In cases where the majority of transactions are conducted in a currency other than the local currency, that currency is used.

To ascertain whether a country is in hyperinflation, the group refers to the list published by the AICPA's (American Institute of Certified Public Accountants) International Task Force. None of the countries in which RCI Banque does any significant amount of business features on this list.

The financial statements of the group's foreign companies are drawn up in their functional currency, and then translated into the group's presentation currency as follows:

- *Balance sheet items* other than equity, which are held at the historic exchange rate, are translated at closing exchange rates;
- *Income statement items* are translated at the average rate for the period;
- *Translation adjustments* are included as a separate component of consolidated equity and do not affect income.

Goodwill and measurement differences realized when combining with a foreign company are treated as assets and liabilities of the acquired entity.
When a foreign company is disposed of, the translation differences in its assets and liabilities, previously recognized in equity, are recognized in the income statement.

L) TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

Transactions made by an entity in a currency other than its functional currency are translated and booked in the functional currency at the rate in effect on the date such transactions are made.
On the statement closing date, cash assets and liabilities in currencies other than the entity's functional currency are translated at the exchange rate in effect on that date. Gains or losses from such foreign currency translation are recorded in the income statement.

M) FINANCIAL LIABILITIES (IAS 39)

The RCI Banque group recognizes financial liabilities consisting of bonds and similar obligations, negotiable debt securities, securities issued as part of securitization transactions and amounts owed to credit institutions.

Any issuance costs and premiums on financial liabilities are amortized over the term of the issue according to the effective interest rate method.

When first recognized, financial liabilities are measured at fair value net of transaction costs directly attributable to their issuance.

At each closing, financial liabilities are measured at amortized cost using the effective interest rate method, except when specific hedge accounting procedures are applicable. The financial expenses calculated in this way include issuance costs and issue or redemption premiums.

Financial liabilities covered by a fair value hedge are accounted for as described in: Derivatives and hedge accounting (IAS 39).
The group's medium-term and long-term issuance programs do not feature any clauses that might lead to acceleration of maturity of the debt.

N) STRUCTURED PRODUCTS AND EMBEDDED DERIVATIVES (IAS 39)

The group engages in a small number of structured transactions. These issues are hedged by derivatives so as to neutralize the embedded derivative and thereby obtain a synthetic adjustable-rate liability.

The only embedded derivatives identified within the RCI Banque group correspond to indexing clauses contained in structured bond issues. When embedded derivatives are not closely related to the host contract, they are measured

and recognized separately at fair value. Changes in fair value are then recognized in the income statement. The structured issue with the embedded derivative extracted, i.e. the host contract, is measured and recognized at amortized cost.
Structured issues are associated with swaps of assets, whose characteristics are strictly identical to those of the embedded derivative, thereby providing an effective economic hedge. However, because the use of one derivative to hedge another derivative is prohibited by IAS 39, embedded derivatives that are separated from the host contract and swaps associated with structured issues are accounted for as if held for trading purposes.

O) DERIVATIVES AND HEDGE ACCOUNTING (IAS 39)

Risks

The RCI Banque group's management of financial risks (interest-rate risk, currency risk, counterparty risk and liquidity risk) is described in the risk management chapter of this document.

The RCI Banque group enters derivative contracts as part of its currency and interest-rate risk management policy. Whether or not these financial instruments are then accounted for as hedging instruments depends on their eligibility for hedge accounting.
The financial instruments used by RCI Banque can be classified as fair value hedges or cash flow hedges. A fair value hedge protects against changes in the fair value of the assets and liabilities hedged. A cash flow hedge protects against changes in the value of cash flows associated with existing or future assets or liabilities.

Measurement

Derivatives are measured at fair value when first recognized. Subsequently, fair value is re-estimated at each closing date.
In accordance with IFRS 13 "Fair Value Measurement", fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

At initial recognition in the accounts, the fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price).

- The fair value of forward currency agreements and currency swaps is determined by discounting cash flows at market interest rates and exchange rates at the closing date. It also incorporates the measurement of interest rate and currency swap "base" effects.
- The fair value of interest-rate derivatives represents what the group would receive (or would pay) to unwind the running contracts at the closing date, taking into account unrealized gains or losses as determined by current interest rates at the closing date.

Credit adjustment

An adjustment is booked on the valuation of OTC derivative portfolios for counterparty credit risk (or CVA, Credit Valuation Adjustment) and own credit risk (or DVA, Debt Valuation Adjustment).

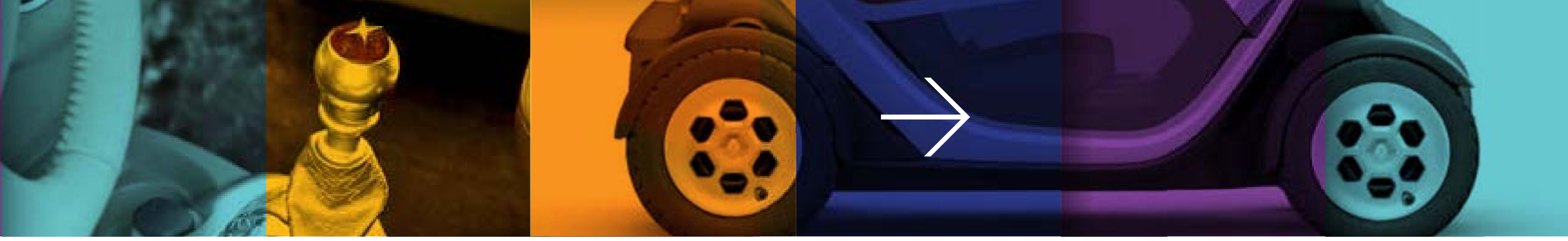
Exposure (EAD - Exposure At Default) is approximated by the mark-to-market (MTM) plus or minus an add-on, representing potential future risk and taking into account netting agreements with each counterparty. This potential future risk is estimated using the standard method recommended by French banking regulations (ministerial order of 20 February 2007 on capital adequacy requirements applicable to credit institutions and investment companies, Article 267-3).
Loss Given Default (LGD) is estimated by default at 60%.
Probability of default (PD) is the probability of default associated with each counterparty's CDS (Credit Default Swaps). In certain countries, if this information is unavailable, the approximated probability of default is that of the counterparty's country

Fair value hedge

RCI Banque has elected to apply fair value hedge accounting in the following cases:

- hedging interest-rate risk on fixed rate liabilities using a receive fixed/pay variable swap or cross currency swap;
- hedging foreign exchange risk on foreign currency assets or liabilities using a cross currency swap.

Fair value hedge accounting is applied on the basis of documentation of the hedging relation at the date of implementation and of the results of fair value hedge effectiveness tests, which are performed at each balance sheet date.
Changes in the value of fair value hedging derivatives are recognized in the income statement.
For financial liabilities covered by a fair value hedge, only the hedged component is measured and recognized at fair value, in accordance with IAS 39. Changes in the value of the hedged component are recognized in the income statement. The unhedged component of these financial liabilities is measured and recognized at amortized cost.
If the hedging relationship is terminated before the end of its term, the hedging derivative is classified as an asset or liability held for trading purposes and the item hedged is recognized at amortized cost in an amount equal to its last fair value measurement.



Cash flow hedge

RCI Banque has elected to apply cash flow hedge accounting in the following cases

- Hedging interest-rate risk on variable rate liabilities using a receive/pay fixed swap, enabling them to be backed by fixed rate assets (macro-hedge from the economic perspective);
- Hedging future or probable cash flows in foreign currency.

Cash flow hedge effectiveness tests are performed at each balance sheet date to ensure that the relevant transactions are eligible for hedge accounting. For the second type of hedging, the test performed entails ascertaining that interest-rate exposure on the cash flows from reinvestment of non-derivative financial assets is indeed reduced by the cash flows from the derivatives used for hedging.
Changes in the value of the effective part of cash flow hedging derivatives are recognized in equity, in a special revaluation reserve account.

Trading transactions

This line item includes transactions not eligible for hedge accounting under IAS 39 and currency hedging transactions to which the RCI Banque group has preferred not to apply hedge accounting.
Changes in the value of these derivatives are recognized in the income statement.

These transactions mainly include:

- foreign exchange transactions with an initial maturity of less than one year,
- identified embedded derivatives that are part of the group's structured issues, and the associated swaps,
- swaps contracted in connection with securitization transactions,
- variable/pay variable swaps in a given currency to hedge interest-rate risk on variable-rate issues.

P) OPERATING SEGMENTS (IFRS 8)

Segment reporting is presented in the annual financial statements in accordance with IFRS 8 "Operating Segments".

RCI Banque is tasked with offering a comprehensive range of financing products and services to its two core markets: end Customers (Retail and Corporate) and the Renault, Nissan, Dacia and Renault Samsung Motors brand Dealer network. These two segments have different expectations, needs and demands, and so each require a specific approach in terms of marketing, management processes, IT resources, sales methods and communication. Adjustments have been made to the group's organization to make it consistent with these two types of customer, to strengthen its management and support role and to increase its integration with Renault and Nissan, especially with respect to sales and marketing aspects.
In accordance with IFRS 8, segmentation by market has therefore been adopted as the operating segmentation method. This is in line with the strategic focus developed by the company. The information presented is based on internal reports sent to the group Executive Committee, identified as the "chief operating decision maker" under IFRS 8.
A breakdown by market is thus provided for the main income statement as well as for average performing loan outstandings in the corresponding periods.

Since 1 January 2009, as decided by the Executive Committee, the formerly separate Retail and Corporate segments have been consolidated into the single "Customer" segment. The breakdown of operating segments as required by IFRS 8 has followed the same segmentation.
The Dealer segment covers financing granted to the Renault-Nissan Alliance Dealer network.
The Customer segment covers all financing and related services for all customers other than Dealers.
Results are presented separately for each of these two market segments.
Refinancing and holding activities are grouped together under "Other activities".
Renault, Nissan and Dacia multi-brand sales financing activities have been combined.

Q) INSURANCE

The accounting policies and measurement rules specific to assets and liabilities generated by insurance contracts issued by consolidated insurance companies are established in accordance with IFRS 4.
Other assets held and liabilities issued by insurance companies follow the rules common to all of the group's assets and liabilities, and are presented in the same balance sheet and consolidated income statement items.

Technical liabilities on insurance contracts:

- *Reserve for unearned premiums* (non-life insurance): Technical reserves for unearned premiums are equivalent to the portion of the premiums relating to the period between the inventory date and the following endowment date. They are determined on a prorata basis.
- *Policy reserves* (life insurance): These are intended to cover the long-term obligations (or payment of benefits) resulting from the commitments given, and the costs of managing such contracts.

- *Reserve for outstanding claims:* the reserve for outstanding claims represents the estimation, net of outstanding recoveries, of the cost of all claims reported but not yet settled at the closing date.
- *IBNR (Incurred But Not Reported)* claim reserves: these are reserves for claims not yet reported, estimated on a statistical basis.

The guarantees offered cover death, disability, redundancy and unemployment as part of a loan protection insurance policy. These types of risk are controlled through the use of appropriate mortality tables, statistical checks on loss ratios for the population groups insured and through a reinsurance program.
Liability adequacy test: a goodness-of-fit test aimed at ensuring that insurance liabilities are adequate with respect to current estimations of future cash flows generated by the insurance contracts is performed at each statement of account. Future cash flows resulting from the contracts take into account the guarantees and options inherent therein. In the event of inadequacy, the potential losses are fully recognized in net income.

Income statement:
The income and expenses recognized for the insurance contracts issued by the RCI Banque group appear in the income statement in "Net income of other activities" and "Net expense of other activities".

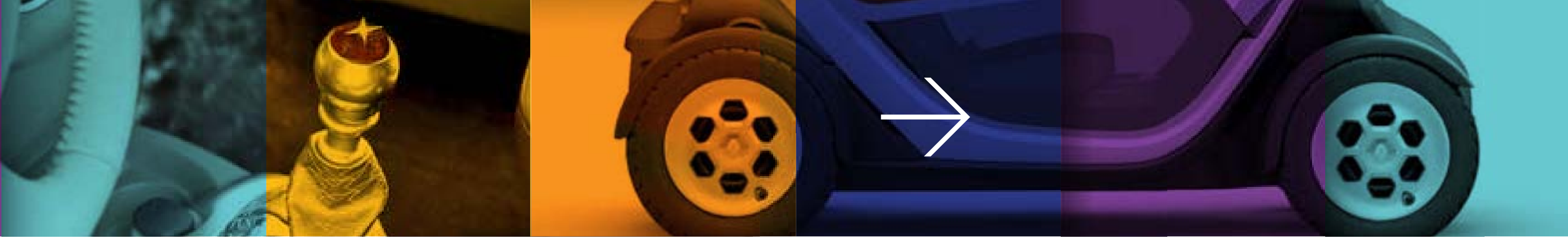
3. GROUP STRUCTURE

CHANGES IN THE SCOPE OF CONSOLIDATION IN 2013

- *In February 2013,* the RCI Banque Spolka Akcyjna Oddzial w Polsce branch took over the business of the RCI Bank Polska S.A. subsidiary, which was dissolved on 31 January 2013 and merged with RCI Banque S.A.
- *On 01/01/2013,* the Renault Credit Car in Belgium and RCI Financial Services s.r.o in the Czech Republic, which until that date were accounted for using the proportionate consolidation method, were moved to the equity method, further to the decision by the Renault Group to apply the new IFRS 10, 11 and 12 standards in advance.
- *On 17 May 2013,* Cogera S.A. was taken over by Diac S.A. with retro-active effect from 01/01/2013.
- *August 2013:* ORFIN Finansman Anonim Sirketi (a joint-venture held 50% by OYAK), a company granting consumer loans, entered the scope of consolidation. It is accounted for under the equity method.
- *September 2013:* RFDM, the insurance broker in Morocco, entered the scope of consolidation. It is fully consolidated.
- *October 2013:* OOO RN Finance RUS, a commercial company, entered the scope of consolidation. It is fully consolidated.
- *From October 2013:* RCI Banque S.A. took over control of RCI Financial Services s.r.o in October 2013, and since then, RCI Financial Services s.r.o has been fully consolidated.
- *October 2013:* exit from the scope of consolidation of NR Finance Mexico SA de CV, following the acquisition by Nissan of the 15% of shares held by RCI Banque SA.
- *Winding up of Renault Acceptance Ltd.* in November 2013.
- *New FCT* (Fonds Commun de Titrisation) issues:
  - On 22 July 2013, FCT Cars Alliance DFP France issued AAA-rated notes retained by RCI Banque SA for €750m.
  - On 18/12/2013, Cars Alliance Auto Loans Germany V2013-1 issued AAA-rated notes backed by German auto loans for €800m.

CHANGES IN THE SCOPE OF CONSOLIDATION IN 2012

- *On 1 June 2012,* the Brazilian affiliate Companhia de Crédito Financiamento e Investimento RCI Brasil S.A. became the parent company of another consolidated Brazilian affiliate, Companhia de Arrendamento Mercantil RCI Brasil S.A. (fully owned), following the contribution of assets previously held by RCI Banque S.A. and Santander in consideration of an increase in the share capital of Companhia de Crédito Financiamento e Investimento RCI Brasil S.A. without any changes to the breakdown of ownership between the two shareholders, RCI Banque S.A. and Santander. This change of legal structure is without significance from the consolidation point of view.
- *In France,* RCI Banque proceeded with the restructuring of its French securitization program, initially set up as a single Master Trust in 2002, which now revolves around three separate FCTs (Fonds Commun de Titrisation):
  - On 25/5/2012, Cars Alliance Auto Loans France FCT Master issued ECB-eligible securitization securities retained by RCI Banque SA for €596m;
  - CARS Alliance Auto Loans France F 2012-1 was used for the public issue of fixed rate securities for €750m distributed to investors with a value date of 27/6/2012.
  - CARS Alliance Auto Loans France V 2012-1 was used for the public issue of floating rate securities for €700m distributed to investors with a value date of 26/11/2012.
- *In Italy,* following final repayment of RCI Italie's securitization transaction launched in 2007, on 14/6/2012 a new Cars Alliance Warehouse Italy S.R.L SPV issued AAA-rated notes retained by RCI Banque SA for €619m.
- *ES Mobility SRL*, a commercial company set up in 2011 for the electric vehicle battery leasing business in Italy, joined the scope of consolidation on 30/11/2012.



FOREIGN AFFILIATES THAT DO NOT HAVE A TAX AGREEMENT WITH FRANCE

In accordance with the Order of 6 October 2009 in application of Article L. 511-45 of the *Code monétaire et financier* (French Monetary and Financial Code), RCI Banque declares that it has a 95% holding in RCI Servicios Colombia S.A in Colombia. The latter's business consists in receiving commissions on lending provided to a business partner. This affiliate's main management indicators are monitored on a monthly basis. At 31 December 2013, pre-tax income came to €1.5m.

4. ADAPTING TO THE ECONOMIC AND FINANCIAL ENVIRONMENT

In a persistently complex economic environment, RCI Banque continues to implement a prudent financial policy and to reinforce its liquidity management and control system.

LIQUIDITY

RCI Banque pays great attention to diversifying its sources of access to liquidity. Since the start of the financial crisis, the company has largely diversified its sources of funding. In addition to its traditional bond investor base in euros, new investment areas have also been successfully worked, resulting in access to bond markets in numerous currencies (USD, CHF, GBP, BRL, KRW, etc.) to fund European assets and support growth outside Europe.

Recourse to funding through securitization transactions in private and public format also helps RCI Banque to expand its investor base.

The launching of the deposits business has added to diversification of the company's sources of funding, and helped it to adjust to future liquidity requirements arising from Basel 3 standards.

RCI Banque's management of liquidity risk is based on several indicators or analyses, updated monthly on the basis of the latest in-force business forecasts (customer base and network) and completed refinancing transactions. Very prudent assumptions about the outflow of deposits are used, with a multiplying factor applied to the stressed cash outflows adopted by the Basel Committee. The system has undergone an internal audit and has been reinforced by updating internal procedures:

- *Static liquidity:* RCI Banque's aim is to achieve positive static liquidity. Assets generated in the past are financed by debts with longer maturity.
- *Predictive liquidity, the "worst case scenario":* this indicator factors in projections of new business activity in a maximum stress test context that predicts no access to any new resources. This scenario is the indicator used in external reporting, especially to rating agencies, which demand a clear view of liquidity over at least a 6-month period. It is used to establish two indicators:
  - the number of possible business days without access to the market, making use of confirmed bank lines and funds raised from the ECB (internal monitoring and external reporting indicator) only,
  - available securities (internal monitoring and external reporting indicator).
- *Intrinsic liquidity*: this is RCI Banque's liquidity reserve without confirmed credit facilities. It includes available cash, assets that are highly liquid on the market, and available assets eligible as ECB collateral after discounting. The 'number of days of intrinsic liquidity' indicator measures the number of days during which RCI Banque can carry out its business activities without recourse to confirmed credit facilities.

Credit business risk

Following the strengthening of the collection structures between the end of 2008 and early 2009, collection performances improved from the first quarter 2009 onwards. By taking the Probability of Default derived from scoring systems into account in the management of new gross lending, portfolio quality across all major markets was improved.

As the economic outlook remained uncertain, the centralized oversight of the approval policy introduced at the start of the crisis was maintained. Acceptance systems are adjusted according to the stress tests, which are updated quarterly for the main countries per segment (private customers, corporate customers). All in all, the quality of gross lending is in line with the objectives set.

In a changing environment, RCI Banque's aim is to maintain overall credit risk at a level compatible with the expectations of the financial community and profitability targets.

Profitability

RCI Banque regularly reviews the costs of internal liquidity used to price customer transactions, thereby maintaining a margin on new lending in line with budget targets. Similarly, the pricing of financing granted to dealers is indexed on an internal base rate reflecting the cost of borrowed resources and liquidity cushions needed for business continuity. This method maintains a steady return for this business.

Governance

Liquidity indicators are the subject of particular scrutiny at each monthly financial committee meeting.
The country management committees also monitor risk and instant projected margin indicators more systematically, thereby supplementing the routine assessments of subsidiary profitability.

Exposure to credit risk

RCI Banque's exposure to bank credit risk mainly arises from short-term deposits of temporary cash surpluses and from interest-rate or forex hedging with derivatives. These transactions are made with first-class banks. RCI Banque pays close attention to diversifying its counterparties. Temporary cash surpluses are also regularly invested with the Bank of France.

5. REFINANCING

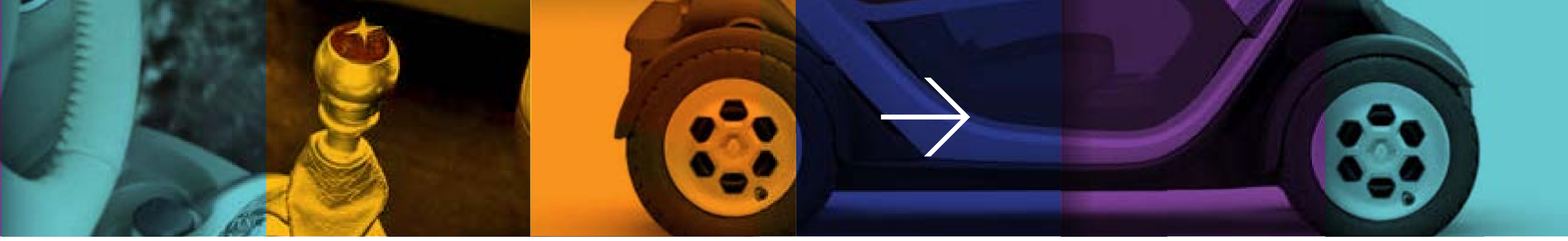
Following the launch of the *ZESTO* savings account for retail customers in France in 2012, the group pursued its strategy to access household savings and started up a deposits business in Germany under the *Renault Bank direkt* brand name, offering from now on savings account as well as term deposit accounts. Deposits collected in France and in Germany grew €3.4 billion over the 2013 financial year (of which €0.8 billion in term deposits) and cover 52% of the year's funding requirements (Europe scope). Diversifying its sources of funds in this way reduces the company's dependence on market funding, which fell sharply from €5.0 billion on 2012 to €3.1 billion.

On the bond market, while continuing to diversify its sources of funding, RCI Banque raised the equivalent of €2.1 billion through its traditional markets (two bonds and one tap in euros, one issue in Swiss francs) as well as on less-exploited markets.

After a seven year absence from the GBP market, RCI Banque returned with a bond in Sterling (GBP 300 million), and also made its second issue in US dollars (USD 600 million). Likewise, through its subsidiaries, the group also tapped the local bond markets on a regular basis in Argentina, South Korea and especially in Brazil.

After a first bond issue in 2011, the subsidiary confirmed its ability to access local liquidity, widened its investor base, and issued BRL 1.4 billion.

On the structure finance segment, in response to investor demand for simpler structures, RCI Banque rearranged its auto loan securitization program in Germany. A new FCT (*Fonds Commun de Titrisation*) was created, which placed floating-rate securities for €800 million with investors.



6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SEGMENT INFORMATION

1.1 - Segmentation by market

In millions of euros	Customer	Dealer financing	Other	Total
12/2013				
Average performing loan outstandings	17,721	6,498		24,219
Net banking income	974	192	55	1,221
Gross operating income	674	156	8	838
Operating income	589	139	8	736
Pre-tax income	595	138	11	744
12/2012				
Average performing loan outstandings	18,099	6,086		24,185
Net banking income	999	189	50	1,238
Gross operating income	702	153		855
Operating income	604	160		764
Pre-tax income	613	160		773

A breakdown by market is provided for the main income statement as well as for average performing loan outstanding in the corresponding periods.

At the Net Banking Income level, given that most of the RCI Banque group's segment income comes from interest, the latter are shown net of interest expenses.

The earnings of each business segment are determined on the basis of internal or fiscal analytical conventions for intercompany billing and valuation of funds allocated. The equity allocated to each business segment is the capital effectively made available to the affiliates and branches and then divided among them according to internal analytical rules.

Average performing loan outstanding is the operating indicator used to monitor outstandings. As this indicator is the arithmetic mean of outstandings, its value therefore differs from the outstandings featuring in the RCI Banque group's assets, as presented in Notes 5 and 6: Customer finance transactions and similar/Customer finance transactions by business segment.

1.2 Segmentation by geographic region

Information about financial and commercial performance in the main geographic regions is presented in the "Group operations" table appended to this document.

NOTE 2: DERIVATIVES

In millions of euros	12/2013		12/2012	
	Assets	Liabilities	Assets	Liabilities
Fair value of financial assets and liabilities recognized as derivatives held for trading purposes	**3**	**38**	**15**	**50**
Interest-rate derivatives		22		
Currency derivatives	3	15	15	50
Other derivatives		1		
Fair value of financial assets and liabilities recognized as derivatives used for hedging	**200**	**92**	**317**	**54**
Interest-rate and currency derivatives: Fair value hedges	187	85	315	4
Interest-rate derivatives: Cash flow hedges	13	7	2	50
TOTAL DERIVATIVES	**203**	**130**	**332**	**104**

These line items mainly include OTC derivatives contracted by the RCI Banque group as part of its currency and interest-rate risk hedging policy.
The transactions that give rise to entries under this heading are described in: "Financial liabilities (IAS 39)" and "Derivatives and hedge accounting (IAS 39)".

Changes in the cash flow hedging instrument revaluation reserve

In millions of euros	Cash flow hedging	Schedule for the transfer of the CFH reserve account to the income statement		
		< 1 year	1 to 5 years	> 5 years
Balance at 31 December 2011	**(2)**	**2**	**(4)**	
Changes in fair value recognized in equity	(31)	-	-	-
Transfer to income statement	20	-	-	-
Balance at 31 December 2012	**(13)**	**(9)**	**(4)**	
Changes in fair value recognized in equity	4	-	-	-
Transfer to income statement	13	-	-	-
BALANCE AT 31 DECEMBER 2013	**4**		**4**	

With respect to cash flow hedging, the above table shows the periods during which RCI Banque expects cash flows to intervene and affect the income statement.
Changes in the cash flow hedging reserve result from changes in the fair value of the hedging instruments carried in equity, and from the transfer of the period to the income statement at the same rate as the item hedged.

Nominal values of derivative instruments by maturity and management intent

In millions of euros	0-1 year	1-5 years	+5 years	Total 12/2013
Hedging of currency risk				
Forward forex contracts				
Sales	1,465	-	-	**1,465**
Purchases	1,453	-	-	**1,453**
Spot forex transactions				
Loans	53	-	-	**53**
Borrowings	53	-	-	**53**
Currency swaps				
Loans	332	1,060	-	**1,392**
Borrowings	335	1,124	-	**1,459**
Hedging of interest-rate risk				
Interest rate swaps				
Lender	2,941	6,356	-	**9,297**
Borrower	2,941	6,356	-	**9,297**

In millions of euros	0-1 year	1-5 years	+5 years	Total 12/2012
Hedging of currency risk				
Forward forex contracts				
Sales	1,737	-	-	1,737
Purchases	1,742	-	-	1,742
Spot forex transactions				
Loans	72	-	-	72
Borrowings	72	-	-	72
Currency swaps				
Loans	313	982	-	1,295
Borrowings	340	950	-	1,290
Hedging of interest-rate risk				
Interest rate swaps				
Lender	3,936	6,649	-	10,585
Borrower	3,936	6,649	-	10 585

NOTE 3: FINANCIAL ASSETS AVAILABLE FOR SALE AND OTHER FINANCIAL ASSETS

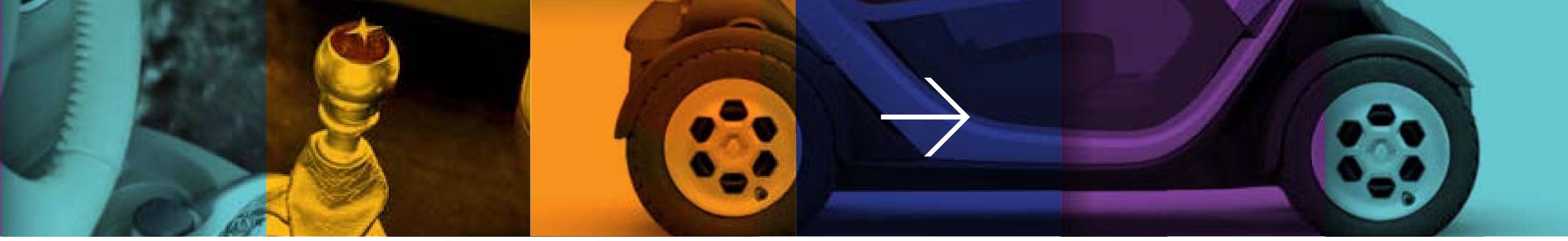
In millions of euros	12/2013	12/2012
Financial assets available for sale	77	60
Government debt securities and similar	37	36
Variable income securities	8	5
Bonds and other fixed income securities	32	19
Other financial assets	57	22
Interests in companies controlled but not consolidated	57	22
TOTAL FINANCIAL ASSETS AVAILABLE FOR SALE AND OTHER FINANCIAL ASSETS	**134**	**82**

NOTE 4: AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS

In millions of euros	12/2013	12/2012
Credit balances in sight accounts at credit institutions	**677**	**627**
Ordinary accounts in debit	659	600
Overnight loans	17	27
Accrued interest	1	
Term deposits at credit institutions	**483**	**114**
Term loans	473	103
Reverse repurchase agreement or bought outright	8	9
Doubtful receivables	1	1
Accrued interest	1	1
TOTAL AMOUNTS RECEIVABLE FROM CREDIT INSTITUTIONS	**1,160**	**741**

Credit balances in sight accounts are included in the “Cash and cash equivalents” line item in the cash flow statement.

Overnight loan transactions with the Central Bank are included in “Cash and balances at central banks and PCAs”.



NOTE 5: CUSTOMER FINANCE TRANSACTIONS AND SIMILAR

In millions of euros	12/2013	12/2012
Loans and advances to customers	**26,328**	**26,095**
Customer finance transactions	20,104	19,506
Finance lease transactions	6,224	6,589
Operating lease transactions	**195**	**124**
TOTAL CUSTOMER FINANCE TRANSACTIONS AND SIMILAR	**26,523**	**26,219**

5.1 - Customer finance transactions

In millions of euros	12/2013	12/2012
Loans and advances to customers	**20,802**	**20,275**
Factoring	487	529
Other commercial receivables	87	91
Other customer credit	19,132	18,672
Ordinary accounts in debit	302	210
Doubtful and compromised receivables	794	773
Interest receivable on customer loans and advances	**57**	**61**
Other customer credit	40	40
Ordinary accounts		1
Doubtful and compromised receivables	17	20
Total of items included in amortized cost Customer loans and advances	**(136)**	**(157)**
Staggered handling charges and sundry expenses - Received from customers	(96)	(122)
Staggered contributions to sales incentives by manufacturer or dealers	(372)	(346)
Staggered fees paid for referral of business	332	311
Impairment on loans and advances to customers	**(619)**	**(673)**
Impairment on delinquent or at-risk receivables	(165)	(161)
Impairment on doubtful and compromised receivables	(432)	(489)
Impairment on residual value	(22)	(23)
TOTAL CUSTOMER FINANCE TRANSACTIONS, NET	**20,104**	**19,506**

The securitization transactions were not intended to result in derecognition of the receivables assigned. The assigned receivables as well as the accrued interest and impairment allowances on them continue to appear on the asset side of the group's balance sheet.
The factoring receivables result from the acquisition by the group of the Renault-Nissan Alliance's commercial receivables.

5.2 - Finance lease transactions

In millions of euros	12/2013	12/2012
Finance lease transactions	**6,378**	**6,756**
Leasing and long-term rental	6,244	6,613
Doubtful and compromised receivables	134	143
Accrued interest on finance lease transactions	**8**	**17**
Leasing and long-term rental	5	13
Doubtful and compromised receivables	3	4
Total of items included in amortized cost - Finance leases	**(49)**	**(60)**
Staggered handling charges	(18)	(23)
Staggered contributions to sales incentives by manufacturer or dealers	(117)	(138)
Staggered fees paid for referral of business	86	101
Impairment on finance leases	**(113)**	**(124)**
Impairment on delinquent or at-risk receivables	(10)	(15)
Impairment on doubtful and compromised receivables	(98)	(103)
Impairment on residual value	(5)	(6)
TOTAL FINANCE LEASE TRANSACTIONS, NET	**6,224**	**6,589**

Reconciliation between gross investment in finance lease contracts at the closing date

In millions of euros	< 1 year	1 to 5 years	> 5 years	Total 12/2013
Finance leases net investment	3,100	3,233	4	6,337
Finance leases future interest receivable	225	164		389
Finance leases gross investment	**3,325**	**3,397**	**4**	**6,726**
Amount of residual value guaranteed to RCI Banque group	1,433	1,461	2	2,896
Of which amount guaranteed by related parties	*841*	*609*	*2*	*1,452*
Minimum payments receivable under the lease (excluding amounts guaranteed by related parties, as required by IAS 17)	2,485	2,789	2	5,276

In millions of euros	< 1 year	1 to 5 years	> 5 years	Total 12/2012
Finance leases net investment	3,297	3,412	5	6,714
Finance leases future interest receivable	295	194		489
Finance leases gross investment	**3,592**	**3,606**	**5**	**7,203**
Amount of residual value guaranteed to RCI Banque group	1,437	1,592	4	3,033
Of which amount guaranteed by related parties	*824*	*668*	*2*	*1,494*
Minimum payments receivable under the lease (excluding amounts guaranteed by related parties, as required by IAS 17)	2,767	2,938	3	5,708

5.3 - Operating lease transactions

In millions of euros	12/2013	12/2012
Fixed asset net value on operating lease transactions	**195**	**124**
Gross value of tangible assets	220	143
Depreciation of tangible assets	(25)	(19)
Receivables on operating lease transactions	**3**	**4**
Accrued interest	1	2
Non-impaired receivables	1	1
Doubtful and compromised receivables	1	1
Impairment on operating leases	**(3)**	**(4)**
Impairment on doubtful and compromised lease contracts	(1)	(1)
Impairment on residual value	(2)	(3)
TOTAL OPERATING LEASE TRANSACTIONS, NET	**195**	**124**

The amount of minimum future payments receivable under operating non-cancelable lease contracts is analyzed as follows

In millions of euros	12/2013	12/2012
0-1 year	21	11
1-5 years	26	23
+5 years	1	
TOTAL	**48**	**34**

5.4 - Maximum exposure to credit risk and indication concerning the quality of receivables deemed non impaired by the RCI Banque group

At 31 December 2013, the RCI Banque group's maximum aggregate exposure to credit risk stood at €30,868m. This exposure chiefly includes net loans outstanding from sales financing, sundry debtors, asset derivatives and irrevocable financing commitments on the RCI Banque group's off-balance sheet (see Note 22 Commitments received).

Amount of receivables due

In millions of euros	12/2013	of which non-impaired (1)	12/2012	of which non-impaired (1)
Receivables due	**518**	**15**	**595**	**17**
Between 0 and 90 days	82	15	84	17
Between 90 and 180 days	61		57	
Between 180 days and 1 year	36		27	
More than one year	339		427	

(1) Only includes fully or partially (on an individual basis) non-impaired sales financing receivables.

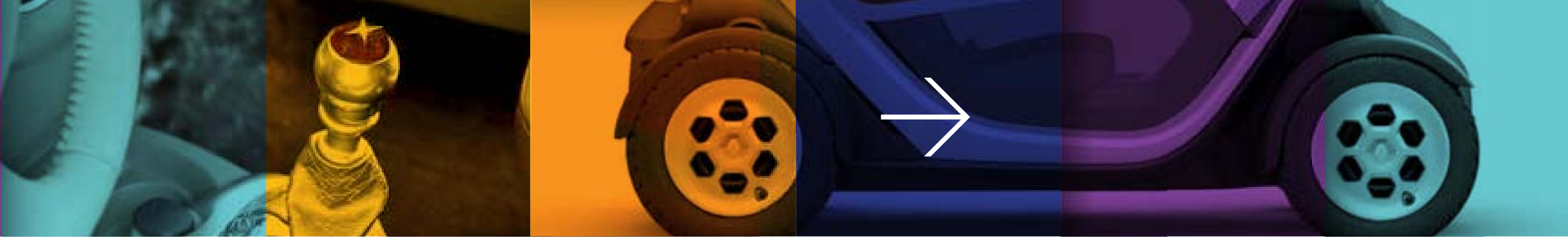
The risks on the quality of customer loans are assessed (using a score system) and monitored per type of business (Customer and Dealer). At the statement closing date, no component affected the credit quality of non-due and non-impaired sales financing receivables.

There is no significant concentration of risks within the sales financing customer base.

As at 31 December 2013, guarantees held on doubtful or delinquent receivables totaled €655m, compared with €538m at 31 December 2012.

5.5 - Residual values of risk carried by RCI Banque

The total risk on residual values carried by the RCI Banque group amounted to €569m in 2013 against €463m in 2012. It was covered by provisions totaling 2 million euros in 2013 (essentially affecting the United Kingdom).



NOTE 6: CUSTOMER FINANCE TRANSACTIONS BY BUSINESS SEGMENT

In millions of euros	Customer	Dealer	Other	Total
2013				
Gross value	**19,036**	**7,787**	**435**	**27,258**
Non-impaired receivables	18,496	7,379	434	26,309
Doubtful receivables	155	368		523
Compromised receivables	385	40	1	426
% of doubtful and compromised receivables	*2.84 %*	*5.24 %*	*0.23 %*	*3.48 %*
Impairment allowance on individual basis	**(484)**	**(157)**	**(1)**	**(642)**
Non-impaired receivables	(58)	(53)		(111)
Doubtful receivables	(95)	(64)		(159)
Compromised receivables	(331)	(40)	(1)	(372)
Impairment allowance on collective basis	**(39)**	**(54)**		**(93)**
Impairment	(8)	(54)		(62)
Country risk	(31)			(31)
NET VALUE (*)	**18,513**	**7,576**	**434**	**26 523**
(*) Of which: related parties (excluding participation in incentives and fees paid for referrals)	*163*	*473*	*249*	*885*
2012				
Gross value	**19,307**	**7,353**	**360**	**27,020**
Non-impaired receivables	18,698	7,024	357	26,079
Doubtful receivables	159	285	1	445
Compromised receivables	450	44	2	496
% of doubtful and compromised receivables	*3.15 %*	*4.47 %*	*0.83 %*	*3.48 %*
Impairment allowance on individual basis	**(546)**	**(163)**	**(1)**	**(710)**
Non-impaired receivables	(64)	(53)		(117)
Doubtful receivables	(89)	(66)		(155)
Compromised receivables	(393)	(44)	(1)	(438)
Impairment allowance on collective basis	**(41)**	**(50)**		**(91)**
Impairment	(13)	(50)		(63)
Country risk	(28)			(28)
NET VALUE (*)	**18,720**	**7,140**	**359**	**26,219**
(*) Of which: related parties (excluding participation in incentives and fees paid for referrals)	*103*	*552*	*171*	*826*

Business segment information is given in detail in note 1.
The "Other" category mainly includes buyer and ordinary accounts with dealers and the Renault Group.
The provision for country risk primarily affects Argentina and to a lesser extent, Brazil, Morocco, Romania, and Hungary.

NOTE 7: ADJUSTMENT ACCOUNTS - ASSETS

In millions of euros	12/2013	12/2012
Tax receivables	**214**	**228**
Current tax assets	46	24
Deferred tax assets	86	110
Tax receivables other than on current income tax	82	94
Adjustment accounts and other assets	**618**	**389**
Other sundry debtors	231	177
Adjustment accounts - Assets	33	37
Items received on collections	261	95
Reinsurer part in technical provisions	93	80
TOTAL ADJUSTMENT ACCOUNTS – ASSETS AND OTHER ASSETS (*)	**832**	**617**
(*) Of which: related parties	*174*	*120*

Deferred tax assets are analyzed in note 31.
Changes in the share of reinsurers in the technical reserves are analyzed as follows:

Changes in the part of reinsurance in the technical provions

In millions of euros	12/2013	12/2012
Reinsurer part in technical provisions at the beginning of period	**80**	**60**
Increase of the technical provisions chargeable to reinsurers	19	24
Claims recovered from reinsurers	(6)	(4)
REINSURER PART IN TECHNICAL PROVISIONS AT THE END OF PERIOD	**93**	**80**

NOTE 8: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

In millions of euros	12/2013		12/2012	
	Share of net assets	Net income	Share of net assets	Net income
NR Finance Mexico SA de CV		3	48	9
RCI Financial Services,s.r.o.		3		
Orfin Finansman Anonim Sirketi	15	1		
TOTAL INTERESTS IN ASSOCIATES	**15**	**7**	**48**	**9**

NOTE 9: TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS

In millions of euros	12/2013	12/2012
Intangible assets: net	**3**	**3**
Gross value	32	31
Accumulated amortization and impairment	(29)	(28)
Property, plant and equipment: net	25	25
Gross value	112	115
Accumulated depreciation and impairment	(87)	(90)
TOTAL TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS	**28**	**28**

NOTE 10: GOODWILL

In millions of euros	12/2013	12/2012
Germany	12	12
United Kingdom	37	39
Italy	9	9
Argentina	5	6
South Korea	18	18
Czech Republic	6	
TOTAL GOODWILL FROM ACQUISITIONS BY COUNTRY	**87**	**84**

Impairment tests were performed on goodwill for all countries and revealed no impairment risk at 31 December 2013.

As a reminder, Hungary's goodwill was fully impaired in 2008. In 2013, goodwill of €6.4m was recognized for a new partnership agreement signed with Unicrédit under which control of RCI Financial Services s.r.o, in the Czech Republic, was taken over by RCI Banque S.A.

NOTE 11: LIABILITIES TO CREDIT INSTITUTIONS AND CUSTOMERS, AND DEBT SECURITIES

11.1 - Breakdown of liabilities by valuation method

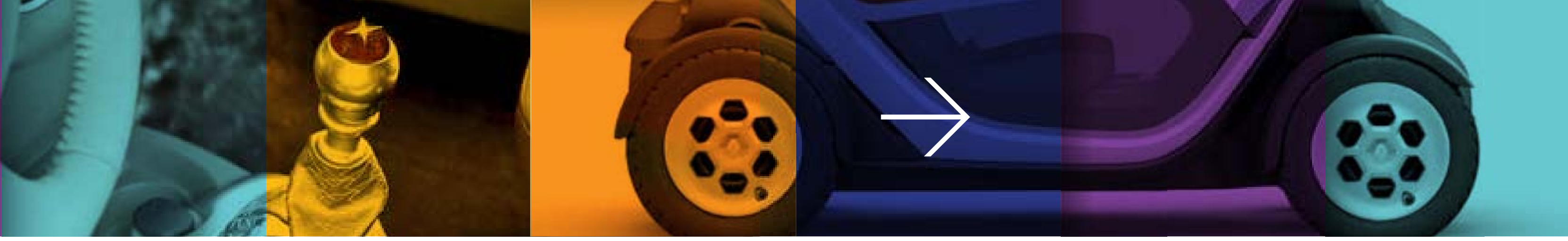
In millions of euros	12/2013	12/2012
Liabilities valued at amortized cost Excluding fair value hedge	**18,597**	**18,323**
Amounts payable to credit institutions	3,062	3,761
Amounts payable to customers	5,136	1,619
Debt securities	10,399	12,943
Liabilities valued at amortized cost Fair value hedge	**5,928**	**5,760**
Amounts payable to credit institutions	165	169
Debt securities	5,763	5,591
TOTAL FINANCIAL DEBTS	**24,525**	**24,083**

11.2 - Amounts payable to credit institutions

In millions of euros	12/2013	12/2012
Sight accounts payable to credit institutions	**229**	**161**
Ordinary accounts	130	92
Other amounts owed	99	69
Term accounts payable to credit institutions	**2,998**	**3,769**
Term borrowings	2,847	3,632
Accrued interest	151	137
TOTAL LIABILITIES TO CREDIT INSTITUTIONS	**3 227**	**3 930**

Sight accounts are included in the "Cash and cash equivalents" line item in the cash flow statement.
The book value of receivables provided as collateral to the *Société de financement de l'économie française* (SFEF) by RCI Banque totaled €380 million at 31 December 2013, in exchange for a refinancing of €210 million.

The balance of the funding provided by the European Central Bank in exchanged for assigned accounts receivable was zero at end-December 2013 (against €400m at end December 2012), and is listed above under the heading "Term



borrowings" in accordance with French Banking Federation (FBF) recommendations (previously listed under "Securities covered by repurchase agreements").

The book value of the collateral presented to the Bank of France (3G) amounted to €3,394m at 31 December 2013, including €565m of private accounts receivable, €350m of short-term Banque de France loans and €2,479m in collateralized security entity shares.

11.3 - Amounts payable to customers

In millions of euros	12/2013	12/2012
Amounts payable to customers	**5,114**	**1,608**
Ordinary accounts in credit	58	61
Term accounts in credit	723	654
Ordinary saving accounts	3,549	893
Term deposits (retail)	784	
Other amounts payable to customers and accrued interest	**22**	**11**
Other amounts payable to customers	20	10
Accrued interest on term accounts in credit	2	1
TOTAL AMOUNTS PAYABLE TO CUSTOMERS (*)	**5,136**	**1,619**
(*) Of which related parties[1]	*717*	*673*

(1) Term accounts in credit include a €550m cash warrant agreement given to RCI Banque SA by the manufacturer Renault, covering, without any geographical exceptions, against the risks of the Renault Retail Group defaulting. This cash warrant agreement replaces the two existing agreements.

RCI Banque launched its savings business in February 2012 in France and in February 2013 in Germany, marketing both savings accounts and term deposit accounts.

11.4 - Debt securities

In millions of euros	12/2013	12/2012
Negotiable debt securities [1]	**802**	**2,994**
Certificates of deposit	589	2,434
Commercial paper and similar	184	432
French MTNs and similar		97
Accrued interest on negotiable debt securities	29	31
Other debt securities[2]	**3,605**	**3,902**
Other debt securities	3,602	3,899
Accrued interest on other debt securities	3	3
Bonds and similar	**11,755**	**11,638**
Bonds	11,490	11,512
Accrued interest on bonds	265	126
TOTAL DEBT SECURITIES(*)	**16,162**	**18,534**
(*) Of which related parties	*203*	*236*

(1) Certificates of deposit, commercial paper and French MTNs are issued by RCI Banque SA, Companhia de Crédito, Financiamento e Investimento RCI do Brasil S.A. and DIAC SA.

(2) Other debt securities consist primarily of the securities issued by the vehicles created for the French (Diac SA), Italian (RCI Banque Succursale Italiana), German (RCI Banque Niederlassung) and UK (RCI Financial Services Ltd) securitizations.

11.5 - Breakdown of financial liabilities by rate type before derivatives

In millions of euros	12/2013			12/2012		
	Variable	Fixed	Total	Variable	Fixed	Total
Amounts payable to credit institutions	1,089	2,138	**3,227**	1,319	2,611	**3,930**
Amounts payable to customers	4,134	1,002	**5,136**	1,477	142	**1,619**
Negotiable debt securities	407	395	**802**	1,013	1,981	**2,994**
Other debt securities	3,393	212	**3,605**	3,314	588	**3,902**
Bonds	1,340	10,415	**11,755**	816	10,822	**11,638**
TOTAL FINANCIAL LIABILITIES BY RATE	**10,363**	**14,162**	**24,525**	**7,939**	**16,144**	**24,083**

11.6 - Breakdown of financial liabilities by maturity

The breakdown of financial liabilities by maturity is shown in note 17.

NOTE 12: SECURITIZATION

SECURITIZATION - Public issues							
Country	**France**				**Italy**	**Germany**	
Originator	DIAC SA	DIAC SA	DIAC SA	DIAC SA	RCI Banque Succursale Italiana	RCI Bank Niederlassung	RCI Bank Niederlassung
Securitized collateral	Auto loans to customers	Auto loans to customers	Auto loans to customers	Receivables independent dealers	Auto loans to customers	Auto loans to customers	Auto loans to customers
Issuer	CARS Alliance Auto Loans France FCT Master	CARS Alliance Auto Loans France F 2012-1	CARS Alliance Auto Loans France V 2012-1	FCT Cars Alliance DFP France	Cars Alliance Warehouse Italy SRL	CARS Alliance Auto Loans Germany FCT	CARS Alliance Auto Loans Germany V2013-1
Closing date	May 2012	June 2012	November 2012	July 2013	June 2012	December 2011	December 2013
Legal maturity date	August 2030	September 2021	February 2024	July 2023	December 2029	May 2024	December 2024
Initial purchase of receivables	€715m	€867m	€826m	€1,020m	€777m	€1,793m	€977m
Credit enhancement as at the closing date	Cash reserve for 1% Over-collateralization of receivables 15.0%	Cash reserve for 1% Over-collateralization of receivables 13.0%	Cash reserve for 1% Over-collateralization of receivables 13.5%	Cash reserve for 1% Over-collateralization of receivables 20.35%	Cash reserve for 2% Over-collateralization of receivables 14.5%	Cash reserve for 1% Over-collateralization of receivables 12.7%	Cash reserve for 1% Over-collateralization of receivables 12.0%
Receivables purchased as of 31/12/13	€615m	€281m	€756m	€1,041m	€709m	€607m	€911m
Notes issued as at 31/12/13 (including any units held by the RCI Banque group)	Class A Rating : AAA €516m	Class A Rating : AAA €190m	Class A Rating : AAA €656m	Class A Rating : AAA €750m	Class A Rating : AAA €619m	Class R Rating : AAA €547m	Class A Rating : AAA €800m
						Class S Non rated €18m	Class B Rating : A €57m
	Class B Non rated €92m	Class B Non rated €102m	Class B Non rated €109m		Class J Non rated €137m	Class T Non rated €62m	Class C Non rated €52m
Period	Revolving	Amortizing	Amortizing	Revolving	Revolving	Revolving	Revolving
Transaction's nature	Retained	Market	Market	Retained	Retained	Retained	Market

In 2013, the RCI Banque group carried out a number of public securitization transactions in France (Dealer floor plan) and in Germany (auto loans to customers), by means of special purpose vehicles. Certain transactions were retained by RCI Banque SA thus providing securities eligible as ECB collateral.
All securitization transactions carried out by the group meet the 5% retention of net economic interest requirement set out in Article 122a of European Directive 2006/48/EC.

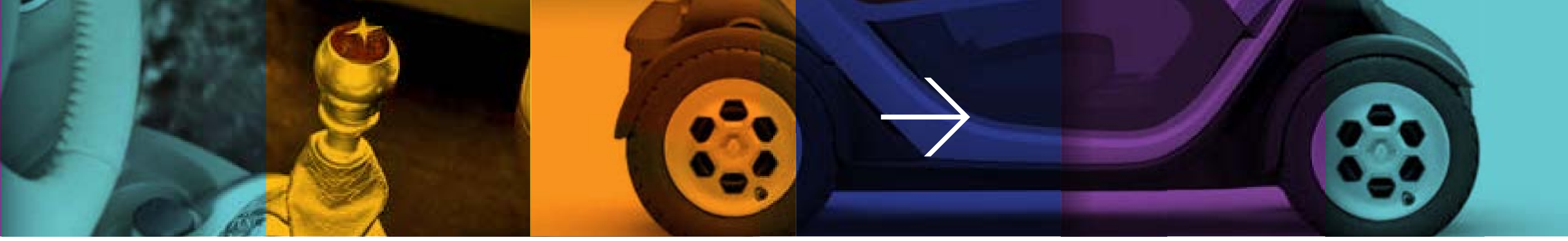
In addition, and as part of its efforts to diversify its refinancing, certain transactions were secured by conduit. As these issues were private, their terms and conditions are not disclosed in the above table. Auto loan receivables in the United Kingdom and in Italy were securitized, as were leasing receivables and dealer receivables in Germany.

The amount of financing obtained through securitization by conduit totaled €2,007m at end December 2013.

These transactions were not intended to result in derecognition of the receivables transferred and at 31 December 2013, the amount of the sales financing receivables thus maintained on the balance sheet totaled €7,680m (€8,814m at 31/12/2012), as follows:

- Securitization transactions placed on the market: €1,948m
- Retained securitization transactions: €2,972m
- Private securitization transactions: €2,760m

The fair value of these receivables was €7,792m at 31 December 2013. Liabilities of €3,602m have been booked under "Other debt securities" corresponding to the securities issued during these securitization transactions. The fair value of these liabilities was €3,643m at 31 December 2013. The difference between the amount of receivables transferred and the amount of the aforementioned liabilities corresponds to the credit enhancement needed for these transactions and to the share of securities kept by the RCI Banque group, serving as a liquidity reserve.



NOTE 13: ADJUSTING ACCOUNTS MISCELLANEOUS LIABILITIES

In millions of euros	12/2013	12/2012
Taxes payable	**451**	**481**
Current tax liabilities	76	110
Deferred tax liabilities	329	322
Taxes payable other than on current income tax	46	49
Adjustment accounts and other amounts payable	**917**	**887**
Social security and employee-related liabilities	58	56
Other sundry creditors	676	655
Adjustment accounts - liabilities	176	162
Collection accounts	7	14
TOTAL ADJUSTMENT ACCOUNTS - LIABILITIES AND OTHER LIABILITIES (*)	**1,368**	**1,368**
(*) Of which related parties	*64*	*46*

Deferred tax assets are analyzed in note 31.

NOTE 14 : PROVISIONS

In millions of euros	12/2012	Charge	Reversals		Other (*)	12/2013
			Used	Not Used		
Provisions on banking operations	**181**	**132**	**(18)**	**(83)**	**2**	**214**
Provisions for litigation risks	4	1			(1)	**4**
Other provisions	177	131	**(18)**	(83)	3	**210**
Provisions on non-banking operations	**91**	**28**	**(17)**	**(9)**	**(9)**	**84**
Provisions for pensions liabilities and related	35	5	**(3)**		(3)	**34**
Provisions for restructuring	5	3	**(2)**		(1)	**5**
Provisions for tax and litigation risks	46	19	**(11)**	(7)	(6)	**41**
Other	5	1	**(1)**	(2)	1	**4**
TOTAL PROVISIONS	**272**	**160**	**(35)**	**(92)**	**(7)**	**298**

(*) Other = Reclassification, currency translation effects, changes in scope of consolidation

Each of the known disputes in which RCI Banque or the group's companies are involved was reviewed at the closing date. On the advice of legal counsel, provisions were established when deemed necessary to cover estimated risks.

Every so often, the group's companies are subject to tax audits in the countries where they are based. Uncontested deficiency notices are booked by means of tax provisions.

Contested deficiency notices are recognized case by case on the basis of estimates taking into account the merit of the claims against the company concerned and the risk that it may not prevail in its case.

At year-end 2013, the provisions for restructuring mainly concern Spain and to a lesser extent, the United Kingdom and Germany.

Other provisions on banking operations mainly consist of the insurance technical provision for insurance company commitments towards policy holders and beneficiaries

Changes in the actuarial reserves for contracts issued by captive insurance companies break down as follows:

Changes in the insurance technical provisions

In millions of euros	12/2013	12/2012
Liabilities relative to insurance contracts in the beginning of period	**151**	**105**
Allowance for insurance technical provisions	46	56
Services paid	(14)	(10)
LIABILITIES RELATIVE TO INSURANCE CONTRACTS AT THE END OF PERIOD	**183**	**151**

RCI Banque
groupe RENAULT

Insurance risk

The main risk to which the group is exposed in respect of insurance and re-insurance policies taken out is the risk that the actual total amount of claims and settlements and/or the rate of payment thereof may differ from estimations.

The frequency of claims, their seriousness, the valuation of settlements paid out and the type of claims, some of whose development may be long term, all have an impact on the main risk to which the group is exposed. The group makes sure that its available reserves are sufficient to cover its commitments.

Exposure to risk is limited by diversifying the portfolio of insurance and re-insurance policies, and the geographical areas in which they are taken out. Fluctuations in the level of risk are also kept to a minimum through stringent policy selection, compliance with subscription guides and the use of re-insurance agreements.

The group makes use of re-insurance in order to limit risk. Policies are transferred under re-insurance agreements on a proportionate basis. Proportionate reinsurance treaties are signed in order to reduce the group's overall exposures for all businesses and in all countries.

The amounts that may be recovered from re-insurers are determined in accordance with the claim reserves and with the reinsurance treaties. Re-insurance does not release the transferor from its commitments to policy holders and if for any reason the re-insurer is unable to meet its obligations, the group is exposed to a credit risk on the policies transferred.

Re-insurance treaties are signed with A-rated counterparties and the group actively monitors each re-insurer's rating. The group has assessed the risks covered by reinsurance contracts and believes that no retrocession is required.

Key assumptions

The main assumption underlying estimations of liabilities is that the trend in future claims will follow exactly the same trend as in past claims.
The group has therefore factored in an ultimate loss rate in estimating the total cost of claims and of claim reserves (IBNR). Bearing in mind the reinsurance treaties that have been signed, any deterioration or improvement in this loss rate would have no significant impact on the year's results.

Provisions for pension and other post-employment benefits

In millions of euros	12/2013	12/2012
France	28	28
Rest of world	6	7
TOTAL PROVISIONS	**34**	**35**

Subsidiaries without a pension fund

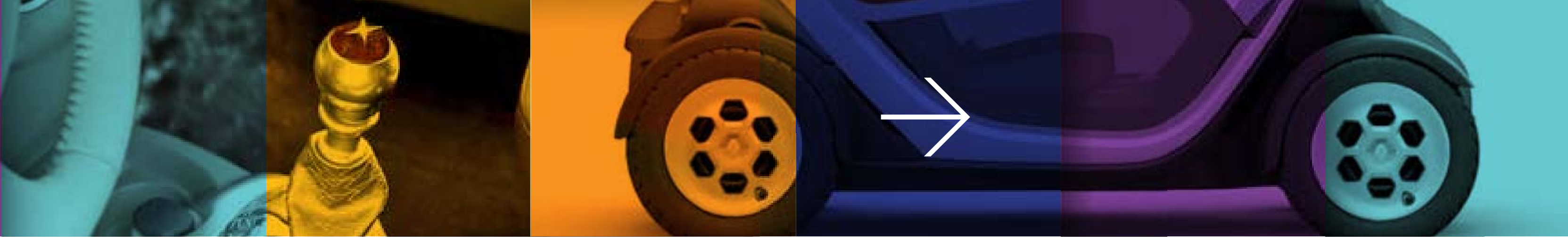
Principal actuarial assumptions	France	
	12/2013	12/2012
Retirement age	67 years	67 years
Salary increases	2.16%	2.70%
Financial discount rate	3.19%	3.31%
Starting rate	4.25%	2.62%

Subsidiaries with a pension fund

Principal actuarial assumptions	UK	
	12/2013	12/2012
Average duration	27 years	27 years
Rate of wage indexation	3.35 %	2.95 %
Financial discount rate	4.75 %	4.70 %
Actual return rate of hedge assets	6.80%	5.60%

Principal actuarial assumptions	Switzerland	
	12/2013	12/2012
Average duration	11 years	11 years
Rate of wage indexation	1.00 %	1.50 %
Financial discount rate	2.00 %	1.75 %
Actual return rate of hedge assets	1.40%	2.00%

Principal actuarial assumptions	Netherlands	
	12/2013	12/2012
Average duration	12 years	12 years
Rate of wage indexation	1.25 %	1.25 %
Financial discount rate	3.20 %	2.80 %
Actual return rate of hedge assets	3.20%	3.20%



Changes in provisions during the year

In millions of euros	Actuarial value of obligations (A)	Actuarial value of invested funds (B)	Obligations less invested funds (C)	Net liabilities (assets) of the defined-benefit pension plans (A) – (B) – (C)
Opening balance of the current period	**66**	**30**		**36**
Current service cost	3			3
Net interest on the net liability (asset)	2	1		1
Expense (income) recorded in the income statement	**5**	**1**		**4**
Actuarial gains and losses on the obligation resulting from changes in demographic assumptions	1			1
Actuarial gains and losses on the obligation resulting from changes in financial assumptions	(1)			(1)
Net return on fund asset (not included in net interest above)		1		
Actuarial gains and losses on the obligation resulting from experience adjustments	(1)			(1)
Expense (income) recorded in Other components of comprehensive income	**(1)**	**1**		**(2)**
Employer's contributions to funds		1		(1)
Benefits paid	(2)			(2)
Effect of changes in exchange rates	(1)			(1)
BALANCE AT THE CLOSING DATE OF THE PERIOD	**67**	**33**		**34**

Nature of invested funds

In millions of euros	12/2013		12/2012	
	Quoted on an active market	Not quoted on an active market	Quoted on an active market	Not quoted on an active market
Shares	8		8	
Bonds	21		18	
Others	4		4	
TOTAL	**33**		**30**	

NOTE 15: IMPAIRMENTS ALLOWANCES TO COVER COUNTERPARTY RISK

In millions of euros	12/2012	Charges	Reversals		Other (*)	12/2013
			Used	Not used		
Impairments on banking operations	**841**	**326**	**(209)**	**(175)**	**(48)**	**735**
Customer finance transactions (on individual basis)	712	293	(207)	(151)	(5)	642
Customer finance transactions (on collective basis)	91	33	(2)	(24)	(5)	93
Securities transactions	38				(38)	
Impairments on non-banking operations	**9**	**3**	**(1)**	**(1)**	**(2)**	**8**
Other impairment to cover counterparty risk	9	3	(1)	(1)	(2)	8
TOTAL PROVISIONS TO COVER COUNTERPARTY RISK	**850**	**329**	**(210)**	**(176)**	**(50)**	**743**

(*) Other = Reclassification, currency translation effects, changes in scope of consolidation

A breakdown by market segment of allowances for impairment of assets in connection with customer finance operations is provided in note 6.

RCI Banque groupe RENAULT

NOTE 16: SUBORDINATED DEBT - LIABILITIES

In millions of euros	12/2013	12/2012
Liabilities measured at amortized cost	**251**	**250**
Subordinated debt	250	250
Accrued interest on subordinated debt	1	
Hedged liabilities measured at fair value	**10**	**9**
Participating loan stocks	10	9
TOTAL SUBORDINATED LIABILITIES	**261**	**259**

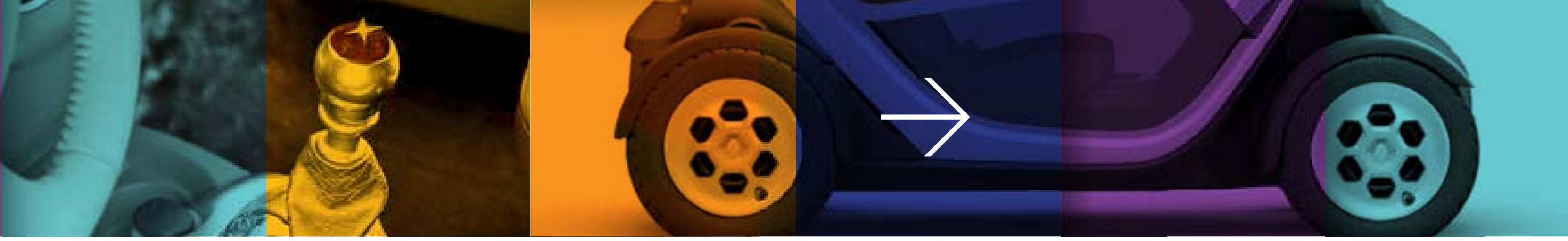
The €250m subordinated debt securities issued to the public in 2005 have the following characteristics:

- Maturity: in ten years (redeemable on 07/04/2015),
- Currency: euro,
- Interest rate: 3-month Euribor + 0.90.

The remuneration on the participating loan stock issued in 1985 by Diac SA includes a fixed component equal to the money market rate and a variable component obtained by applying the rate of increase in the Diac sub-group's consolidated net income for the year compared to that of the previous year, to 40% of the money market rate.

NOTE 17: FINANCIAL ASSETS AND LIABILITIES BY REMAINING TERM TO MATURITY

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total
12/2013					
Financial assets	**8,205**	**8,823**	**10,637**	**160**	**27,825**
Derivatives	8	19	176		**203**
Financial assets available for sale and other financial assets	12	15	49	58	**134**
Amounts receivable from credit institutions	1,152	7	1		**1,160**
Loans and advances to customers	7,033	8,782	10,411	102	**26,328**
Financial liabilities	**6,561**	**4,811**	**12,984**	**560**	**24,916**
Derivatives	21	10	99		**130**
Amounts payable to credit institutions	1,132	1,131	964		**3,227**
Amounts payable to customers	3,777	165	644	550	**5,136**
Debt securities	1,630	3,505	11,027		**16,162**
Subordinated debt	1		250	10	**261**
12/2012					
Financial assets	**7,804**	**8,877**	**10,433**	**136**	**27,250**
Derivatives	12	6	314		**332**
Financial assets available for sale and other financial assets	10	7	43	22	**82**
Amounts receivable from credit institutions	730	2	9		**741**
Loans and advances to customers	7,052	8,862	10,067	114	**26,095**
Financial liabilities	**6,230**	**4,371**	**13,286**	**559**	**24,446**
Derivatives	26	46	32		**104**
Amounts payable to credit institutions	1,175	791	1,964		**3,930**
Amounts payable to customers	1,069			550	**1,619**
Debt securities	3,960	3,534	11,040		**18,534**
Subordinated debt			250	9	**259**



NOTE 18: BREAKDOWN OF FUTURE CONTRACTUAL CASH FLOWS BY MATURITYT

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total
12/2013					
Financial liabilities	**6,592**	**5,070**	**13,915**	**603**	**26,180**
Derivatives	23	5	42	37	**107**
Amounts payable to credit institutions	1,101	1,009	964		**3,074**
Amounts payable to customers	3,774	165	644	550	**5,133**
Debt securities	1,439	3,386	11,021		**15,846**
Subordinated debts			250	9	**259**
Future interest payable	255	505	994	7	**1,761**
Financing and guarantee commitments to customers	**1,576**				**1,576**
TOTAL BREAKDOWN OF FUTURE CONTRACTUAL CASH FLOWS BY MATURITY	**8,168**	**5,070**	**13,915**	**603**	**27,756**
12/2012					
Financial liabilities	**6,102**	**4,825**	**14,123**	**567**	**25,617**
Derivatives	55	48	27		**130**
Amounts payable to credit institutions	1,153	673	1,964		**3,790**
Amounts payable to customers	1,068			550	**1,618**
Debt securities	3,576	3,433	11,028		**18,037**
Subordinated debts			250	9	**259**
Future interest payable	250	671	854	8	**1,783**
Financing and guarantee commitments to customers	**1,519**				**1,519**
TOTAL BREAKDOWN OF FUTURE CONTRACTUAL CASH FLOWS BY MATURITY	**7,621**	**4,825**	**14,123**	**567**	**27,136**

The sum of the future contractual cash flows is not equal to the values in the balance sheet. This is because future contractual interest and non-discounted coupon payments on swaps are taken into account.
For liability derivatives, the contractual cash flows correspond to the amounts payable.
For the other non-derivative financial liabilities, the contractual cash flows correspond to the repayment of the par value and the payment of interest.
Interest for variable rate financial instruments has been estimated on the basis of the interest rate in effect at 31 December.

NOTE 19: FAIR VALUE OF ASSETS AND LIABILITIES (IN ACCORDANCE WITH IFRS 7 & IFRS 13) AND BREAKDOWN OF ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY

In millions of euros 12/2013	Book Value	Fair Value				Difference
		Level 1	Level 2	Level 3	FV (*)	
Financial assets	**27,825**	**77**	**1,363**	**26,481**	**27,921**	**96**
Derivatives	203		203		203	
Financial assets available for sale and other financial assets	134	77		57	134	
Amounts receivable from credit institutions	1,160		1,160		1,160	
Loans and advances to customers	26,328			26,424	26,424	96
Financial liabilities	**24,916**	**10**	**25,269**		**25,279**	**(363)**
Derivatives	130		130		130	
Amounts payable to credit institutions	3,227		3,268		3,268	(41)
Amounts payable to customers	5,136		5,136		5,136	
Debt securities	16,162		16,484		16,484	(322)
Subordinated debt	261	10	251		261	

(*) NBV : Net book value - FV : Fair value - Difference : Unrealized gain or loss

Financial assets available for sale classified as Level 3 are holdings in non-consolidated companies, and include the securities acquired in 2013 for €51m at the time of the capital increase of the non-consolidated company, RN SF BV, the holding company for the future bank intended to carry the Alliance's sales financing operation in Russia. These companies will be consolidated in 2014.

In millions of euros 12/2012	Book Value	Fair Value				Difference
		Level 1	Level 2	Level 3	FV (*)	
Financial assets	**27,250**	**60**	**1,073**	**26,299**	**27,432**	**182**
Derivatives	332		332		332	
Financial assets available for sale and other financial assets	82	60		22	82	
Amounts receivable from credit institutions	741		741		741	
Loans and advances to customers	26,095			26,277	26,277	182
Financial liabilities	**24,446**	**9**	**24,703**		**24,712**	**(266)**
Derivatives	104		104		104	
Amounts payable to credit institutions	3,930		3,984		3,984	(54)
Amounts payable to customers	1,619		1,619		1,619	
Debt securities	18,534		18,750		18,750	(216)
Subordinated debt	259	9	246		255	4

(*) NBV : Net book value - FV : Fair value - Difference : Unrealized gain or loss

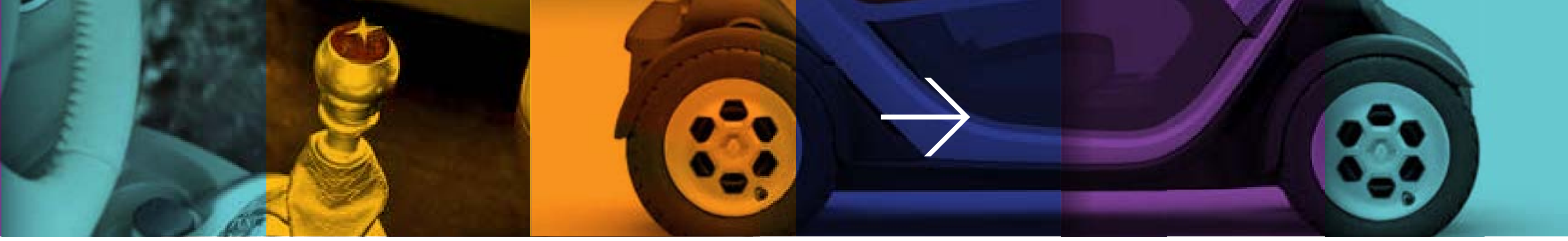
Assumptions and methods used:

The three-level hierarchy for financial instruments recognized on the balance sheet at fair value, as required by IFRS 7 is as follows:

- Level 1: measurements based on quoted prices on active markets for identical financial instruments.
- Level 2: measurements based on quoted prices on active markets for similar financial instruments or measurements for which all significant data are based on observable market data.
- Level 3: measurement techniques for which significant data are not based on observable market data.

Estimated fair values have been determined using available market information and appropriate valuation methods for each type of instrument.

However, the methods and assumptions used are by nature theoretical, and a substantial amount of judgment comes into play in interpreting market data. Using different assumptions and/or different valuation methods could have a significant effect on the estimated values.



Fair values have been determined on the basis of information available at the closing date of each period, and thus do not reflect later changes.

As a general rule, whenever a financial instrument is traded on an active, liquid market, its most recent quoted price is used to calculate market value. For instruments without a quoted price, market value is determined by applying recognized valuation models that use observable market parameters. If RCI Banque does not have the necessary valuation tools, including for complex products, valuations are obtained from leading financial institutions.

The main assumptions and valuation methods used are the following:

- *Financial assets:* Fixed-rate loans have been estimated by discounting future cash flows at the interest rates offered by RCI Banque at 31 December 2013 and at 31 December 2012 for loans with similar conditions and maturities. Level 3 securities are non-consolidated holdings for which there is no quoted price.
- *Loans and advances to customers:* Sales financing receivables have been estimated by discounting future cash flows at the interest rate that would have applied to similar loans (conditions, maturity and borrower quality) at 31 December 2013 and at 31 December 2012. Customer receivables with a term of less than one year are not discounted, as their fair value is not significantly different from their net book value.
- *Financial liabilities:* Fair value of financial liabilities has been estimated by discounting future cash flows at the interest rates offered to RCI Banque at 31 December 2013 and 31 December 2012 for borrowings with similar conditions and maturities. Projected cash flows are therefore discounted according to the zero-coupon yield curve, augmented by the spread specific to RCI Banque for issues on the secondary market against 3 months.

NOTE 20 : ACCORDS DE COMPENSATION ET AUTRES ENGAGEMENTS SIMILAIRES

Master Agreement relating to transactions on forward financial instruments and similar agreements

The RCI Banque group negotiates its forward derivative agreements under International Swaps and Derivatives Association (ISDA) and FBF (*Fédération Bancaire Française*) Master Agreements.

The occurrence of an event of default entitles the non-defaulting party to suspend performance of its payment obligations and to payment or receipt of a settlement amount for all terminated transactions.
ISDA and FBF Master Agreements do not meet the criteria for offsetting in the financial statements. The RCI Banque group currently only has a legally enforceable right to offset booked amounts in the event of default or a credit event.

ASSETS In millions of euros - 31/12/2013	Gross book value (before agreement)	Netted gross amounts	Net amount in balance sheet	Non compensated amount			Net Exposure
				Financial instruments on the liability-side of the balance sheet	Guarantees on the liability-side of balance sheet	Off-balance sheet guarantees	
Derivatives	203		203	81			122
RRG financing receivables[1]	423		423		423		
TOTAL	**626**		**626**	**81**	**423**		**122**

(1) Renault Retail Group exposures are hedged up to €550 m by a cash warrant agreement given by the manufacturer Renault (see note 11.3)

LIABILITIES AND EQUITY In millions of euros - 31/12/2013	Gross book value (before agreement)	Netted gross amounts	Net amount in balance sheet	Non compensated amount			Net Exposure
				Financial instruments on the assets of the balance sheet	Guarantees on the assets-side of balance sheet	Off-balance sheet guarantees	
Derivatives	130		130	81			49
Others Contracts							
TOTAL	**130**		**130**	**81**			**49**

ASSETS In millions of euros - 31/12/2012	Gross book value (before agreement)	Netted gross amounts	Net amount in balance sheet	Non compensated amount			Net Exposure
				Financial instruments on the liability-side of the balance sheet	Guarantees on the liability-side of balance sheet	Off-balance sheet guarantees	
Derivatives	332		332	50			249
RRG financing receivables[1]	481		481		481		
TOTAL	**813**		**813**	**50**	**481**		**249**

(1) Renault Retail Group exposures are hedged up to €550 m by a cash warrant agreement given by the manufacturer Renault (see note 11.3)

LIABILITIES AND EQUITY In millions of euros - 31/12/2012	Gross book value (before agreement)	Netted gross amounts	Net amount in balance sheet	Non compensated amount			Net Exposure
				Financial instruments on the assets of the balance sheet	Guarantees on the assets-side of balance sheet	Off-balance sheet guarantees	
Derivatives	104		104	50			54
Others Contracts							
TOTAL	**104**		**104**	**50**			**54**

NOTE 21: COMMITMENTS GIVEN

In millions of euros	12/2013	12/2012
Financing commitments	**1,486**	**1,451**
Commitments to customers	1,486	1,451
Guarantee commitments	**157**	**123**
Commitments to credit institutions	67	55
Customer guarantees	90	68
TOTAL COMMITMENTS GIVEN (*)	**1,643**	**1,574**
(*) Of which related parties	*12*	*1*

NOTE 22: COMMITMENTS RECEIVED

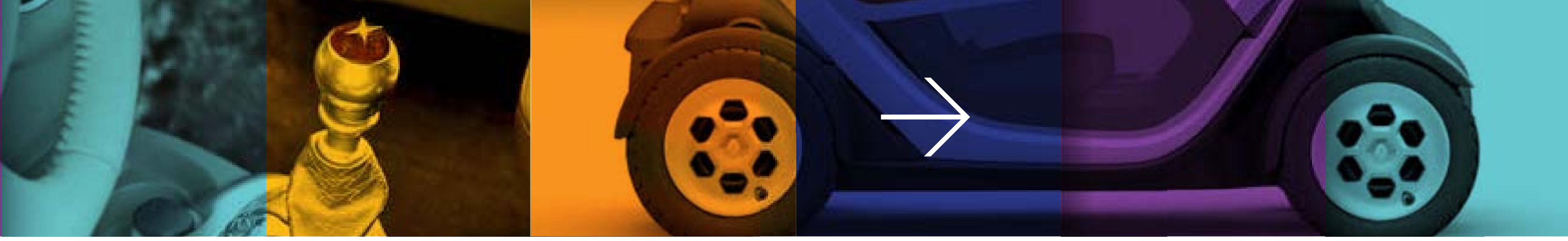
In millions of euros	12/2013	12/2012
Financing commitments	**4,669**	**4,742**
Commitments from credit institutions	4,668	4,741
Commitments from customers	1	1
Guarantee commitments	**8,192**	**7,629**
Guarantees received from credit institutions	212	197
Guarantees from customers	4,788	4,146
Commitments to take back leased vehicles at the end of the contract	3,192	3,286
TOTAL COMMITMENTS RECEIVED (*)	**12,861**	**12,371**
(*) Of which related parties	*2 103*	*2 125*

At 31 December 2013 RCI Banque had €4,661m in unused confirmed lines of credit as well as broadly diversified short-term and medium-term issuance programs. RCI Banque also held €2,899m of receivables eligible as central bank collateral (excluding securities and receivables already in use to secure financing at year-end).

Guarantees and collateral

Guarantees or collateral offer partial or total protection against the risk of losses due to debtor insolvency (mortgages, pledges, comfort letters, bank guarantees on first demand for the granting of loans to dealers and private customers in certain cases). Guarantors are the subject of internal or external rating updated at least annually.

With a view to reducing its risk-taking, the RCI Banque group thus actively and rigorously manages its sureties, among other things by diversifying them: credit insurance, personal and other guarantees.



NOTE 23: EXPOSURE TO CURRENCY RISK

In millions of euros	Balance sheet		Off balance sheet		Net position		
	Long position	Short position	Long position	Short position	Total	Of which monetary	Of which structural
12/2013							
Position USD	1,419			(1,419)			
Position GBP		(875)	995		120		120
Position CHF		(7)	10		3		3
Position CZK	12		6		18		18
Position ARS	15				15		15
Position BRL	120				120		120
Position PLN		(81)	94		13		13
Position HUF	6				6		6
Position KRW	148				148		148
Position MAD	26				26		26
Position DKK		(44)	44				
Position TRY	16				16		16
Position SEK		(23)	23				
Position NOK	60			(60)			
Position AUD	120			(120)			
Position SGD	28			(28)			
TOTAL EXPOSURE	**1,970**	**(1,030)**	**1,172**	**(1,627)**	**485**		**485**
12/2012							
Position USD	1,095			(1,095)			
Position GBP		(819)	942		123		123
Position CHF	164			(161)	3		3
Position CZK	1		19		20		20
Position ARS	21				21		21
Position BRL	145				145		145
Position PLN		(59)	115		56		56
Position HUF	6				6		6
Position KRW		(2)			(2)	(2)	
Position MAD	152				152		152
Position DKK	11				11		11
Position TRY		(28)	28				
Position SEK	20				20		20
Position NOK		(3)	4		1		1
Position AUD	68			(68)			
Position SGD	146			(146)			
Position RUB	4			(4)			
TOTAL EXPOSURE	**1,833**	**(911)**	**1,108**	**(1,474)**	**556**	**(2)**	**558**

The structural foreign exchange position corresponds to the value of foreign currency equity securities held by RCI Banque SA.
Throughout the year, the consolidated RCI Banque group's foreign exchange position remained below the €11m limit imposed by the Renault Group.
Consequently, the sensitivity of the income statement to changes in exchange rates is not significant.

NOTE 24: INTEREST AND SIMILAR INCOME

In millions of euros	12/2013	12/2012
Interests ans similar incomes	**2,228**	**2,289**
Transactions with credit institutions	20	19
Customer finance transactions	1,563	1,581
Finance lease transactions	535	577
Accrued interest due and payable on hedging instruments	109	111
Accrued interest due and payable on Financial assets available for sale	1	1
Staggered fees paid for referral of business	**(303)**	**(282)**
Customer Loans	(231)	(214)
Finance leases	(72)	(68)
TOTAL INTERESTS AND SIMILAR INCOMES (*)	**1,925**	**2,007**
(*) Of which related parties	*538*	*585*

As the receivables assigned under the securitization transactions have not been derecognized, interest on those receivables continues to appear under interest and similar income in customer finance transactions.

NOTE 25: INTEREST EXPENSES AND SIMILAR CHARGES

In millions of euros	12/2013	12/2012
Transactions with credit institutions	(281)	(297)
Customer finance transactions	(70)	(27)
Finance lease transactions	(1)	
Accrued interest due and payable on hedging instruments	(37)	(88)
Expenses on debt securities	(587)	(584)
Other interest and similar expenses	(25)	(21)
TOTAL INTEREST AND SIMILAR EXPENSES (*)	**(1,001)**	**(1,017)**
(*) Of which related parties	*(35)*	*(29)*

NOTE 26: NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

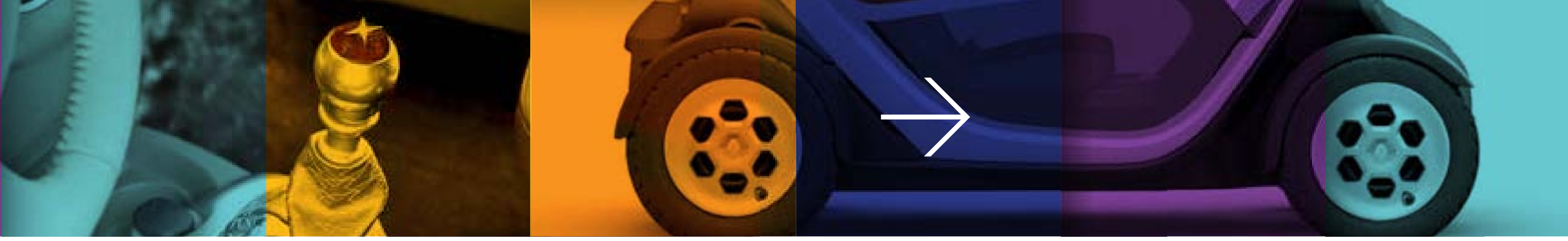
In millions of euros	12/2013	12/2012
Net gains (losses) on derivatives classified as transactions in trading securities		**(3)**
Net gains / losses on forex transactions	(20)	20
Net gains / losses on derivatives classified in trading securities	18	(18)
Net gains and losses on equity securities at fair value	(1)	
Fair value hedges : change in value of hedging instruments	(202)	82
Fair value hedges : change in value of hedged items	205	(87)
TOTAL NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE		**(3)**

Net gains (or losses) on financial instruments at fair value through profit or lost include the -€0.6m adjustment for credit risk at 31 December 2013, which breaks down into a gain of +€1.8m for DVA and an expense of -€2.4m for CVA.

NOTE 27: NET GAINS (LOSSES) ON AFS SECURITIES AND OTHER FINANCIAL ASSETS

In millions of euros	12/2013	12/2012
Other financial assets	**3**	**11**
Dividends from non-consolidated holdings	3	13
Charges to (reversals of) impairment allowances		(2)
Goodwill on first consolidation	**13**	
Goodwill on first consolidation	13	
TOTAL NET GAINS (LOSSES) ON FINANCIAL ASSETS AVAILABLE FOR SALE AND OTHER	**16**	**11**

Goodwill on first consolidation was €13m at 31 December 2013, of which €12m following the entry of OOO RN Finance RUS (Russia) into the scope of consolidation.



NOTE 28: NET INCOME (EXPENSE) OF OTHER ACTIVITIES

In millions of euros	12/2013	12/2012
Other income from banking operations	**700**	**670**
Incidental income from finance contracts	296	307
Income from service activities	288	254
Income related to non-doubtful lease contracts	54	59
of which reversal of impairment on residual values	*5*	*6*
Income from operating lease transactions	33	22
Other income from banking operations	29	28
of which reversal of charge to reserve for banking risks	*4*	*5*
Other expenses of banking operations	**(450)**	**(453)**
Cost of services related to finance contracts	(141)	(143)
Cost of service activities	(144)	(139)
Expenses related to non-doubtful lease contracts	(46)	(48)
of which allowance for impairment on residual values	*(2)*	*(4)*
Distribution costs not treatable as interest expense	(74)	(77)
Expenses related to operating lease transactions	(21)	(16)
Other expenses of banking operations	(24)	(30)
of which charge to reserve for banking risks	*(3)*	*(10)*
Other income and expense of non-banking operations, net	**22**	**4**
Other income from non-banking operations	34	16
Other expenses of non-banking operations	(12)	(12)
TOTAL NET INCOME (EXPENSE) OF OTHER ACTIVITIES (*)	**272**	**221**
(*) Of which related parties	*(8)*	*(5)*

Incidental income and cost of services related to finance contracts as well as income and expenses of service activities primarily concern insurance and maintenance contracts.
Income and expenses of service activities include the income and expenses booked for insurance policies issued by the group's captive insurance companies.

Net income of insurance activities

In millions of euros	12/2013	12/2012
Gross premiums written	158	144
Net charge of provisions for technical provisions	(31)	(47)
Claims paid	(14)	(10)
Others contract charges including commissions paid	(1)	
Claims recovered from reinsurers	6	4
Others reinsurance charges and incomes	(9)	(5)
TOTAL NET INCOME OF INSURANCE ACTIVITIES	**109**	**86**

NOTE 29: GENERAL OPERATING EXPENSES AND PERSONNEL COSTS

In millions of euros	12/2013	12/2012
Personnel costs	**(218)**	**(218)**
Employee pay	(145)	(147)
Expenses of post-retirement benefits	(15)	(14)
Other employee-related expenses	(48)	(45)
Other personnel expenses	(10)	(12)
Other administrative expenses	**(158)**	**(159)**
Taxes other than current income tax	(26)	(28)
Rental charges	(14)	(14)
Other administrative expenses	(118)	(117)
TOTAL GENERAL OPERATING EXPENSES (*)	**(376)**	**(377)**
(*) Of which related parties	*(4)*	*(2)*

Average number of employees	12/2013	12/2012
Sales financing operations and services in France	1,321	1,334
Sales financing operations and services in other countries	1,523	1,542
TOTAL	**2,844**	**2,876**

Other personnel expenses include amounts charged to and reversed from provisions for restructuring and for personnel-related risks.

In accordance with Renault Group standards, the French CVAE tax (*Cotisation sur la Valeur Ajoutée des Entreprises*, a tax computed on the added value generated by the company) has been included in "Taxes other than current income tax".

NOTE 30: COST OF RISK BY CUSTOMER CATEGORY

In millions of euros	12/2013	12/2012
Cost of risk on customer financing	**(81)**	**(86)**
Impairment allowances	(193)	(267)
Reversal of impairment	245	317
Losses on receivables written off	(150)	(155)
Amounts recovered on loans written off	17	19
Cost of risk on dealer financing	**(17)**	**(2)**
Impairment allowances	(118)	(94)
Reversal of impairment	119	103
Losses on receivables written off	(20)	(12)
Amounts recovered on loans written off	2	1
Other cost of risk	**(4)**	**(3)**
Change in allowance for country risk	(3)	(1)
Change in allowance for impairment of other receivables	(1)	(2)
TOTAL COST OF RISK	**(102)**	**(91)**

This item includes the net increase (decrease) in impairment allowances, losses on receivables written off, and amounts recovered on receivables written off.

NOTE 31: INCOME TAX

In millions of euros	12/2013	12/2012
Current tax expense	**(218)**	**(262)**
Current tax expense	(218)	(262)
Deferred taxes	**(20)**	**15**
Income (expense) of deferred taxes, gross	(20)	15
TOTAL INCOME TAX	**(238)**	**(247)**

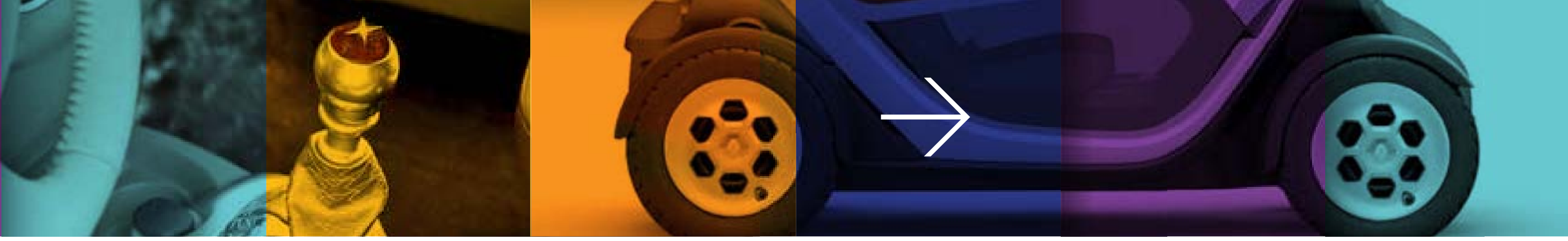
Current tax expense is equal to the amount of income tax due and payable to tax authorities for the year, under the rules and tax rates applicable in each country.
Certain differences between companies' income for tax purposes and their income for consolidated financial reporting purposes give rise to the recognition of deferred taxes. These differences result mainly from rules for accounting for lease-purchase and long-term rental transactions and for recognizing impairment on doubtful receivables

Breakdown of net deferred taxes by major category

In millions of euros	12/2013	12/2012
Impairment	66	135
Provisions and other charges deductible when paid	15	11
Tax loss carryforwards	85	34
Other assets and liabilities	(21)	(4)
Lease transactions	(382)	(381)
Non-current assets		(1)
Impairment allowance on deferred tax assets	(6)	(6)
TOTAL NET DEFERRED TAX ASSET (LIABILITY)	**(243)**	**(212)**

Reconciliation of actual tax expense booked and theoretical tax charge

	12/2013	12/2012
Statutory income tax rate - France	**38.00%**	**36.10%**
Differential in tax rates of french entities	1.69%	0.72%
Differential in tax rates of foreign entities	-9.38%	-4.51%
Change in impairment allowance on deferred tax assets and losses on tax loss carryforwards	0.01%	-0.03%
Effect of equity-accounted associates	-0.73%	-0.44%
Other impacts	2.45%	0.14%
EFFECTIVE TAX RATE	**32.04%**	**31.98%**



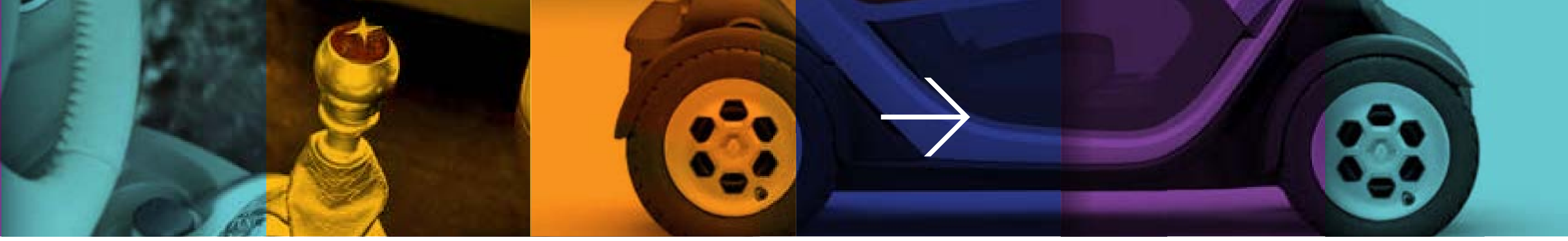
Deferred tax expense recognized in the other comprehensive income

In millions of euros	2013 change in equity			2012 change in equity		
	Before tax	Tax	Net	Before tax	Tax	Net
Unrealised P&L on cash flow hedge instruments	34	(13)	21	(17)	6	(11)
Unrealised P&L on AFS financial assets				1		1
Actuarial differences	3	(1)	2	(2)	1	(1)
Exchange differences	(82)		(82)	(5)		(5)
Other unrealised or deferred P&L				(1)		(1)

7. GROUP COMPANIES AND FOREIGN BRANCHES

A) LIST OF CONSOLIDATED COMPANIES AND FOREIGN BRANCHES

	Country	Direct interest of RCI	Indirect interest of RCI Banque		%	
			%	Held by	2013	2012
PARENT COMPANY: RCI BANQUE S.A.						
Branches of RCI Banque SA:						
RCI Banque S.A. Niederlassung Deutschland	Germany					
RCI Banque Sucursal Argentina	Argentina					
RCI Banque SA Niederlassung Osterreich	Austria					
RCI Banque S.A. Sucursal en España	Spain					
RCI Banque Sucursal Portugal	Portugal					
RCI Banque S.A. Bancna Podruznica Ljubljana	Slovenia					
RCI Banque Succursale Italiana	Italy					
RCI Banque Branch Ireland	Ireland					
Renault Finance Nordic, Bankfilial till RCI Banque S.A. Frankrike	Sweden					
RCI Banque Spółka Akcyjna Oddział w Polsce *	Poland					
FULLY CONSOLIDATED COMPANIES:						
RCI Versicherungs Service GmbH	Germany	100			100	100
Rombo Compania Financiera S.A.	Argentina	60			60	60
Courtage S.A.	Argentina	95			95	95
RCI Financial Services SA	Belgium	100			100	100
AUTOFIN	Belgium	100			100	100
Administradora De Consorcio RCI Brasil Ltda.	Brazil	99.92	-		99.92	99.92
Companhia de Arrendamento Mercantil RCI Brasil	Brazil	-	100	Companhia de Credito. Financiamento e Investimento RCI Brasil	60.11	60.11
Companhia de Credito, Financiamento e Investimento RCI Brasil	Brazil	60.11			60.11	60.11
Corretora de Seguros RCI Brasil S.A.	Brazil	100			100	100
RCI Financial Service Korea Co, Ltd	South Korea	100			100	100
Overlease S.A.	Spain	100			100	100
Diac S.A.	France	100			100	100
Diac Location S.A.	France	-	100	Diac S.A.	100	100
SOGESMA	France	-	100	Diac S.A.	100	100
RCI ZRT	Hungary	100			100	100
ES Mobility SRL**	Italy	100			100	100
RCI Services Ltd	Malta	100			100	100
RCI Insurance Ltd	Malta		100	RCI Services Ltd	100	100
RCI Life Ltd	Malta		100	RCI Services Ltd	100	100
RCI Finance Maroc	Morocco	100			100	100
RDFM*	Morocco		100	RCI Finance Maroc	100	100
RCI Financial Services B.V.	Netherlands	100			100	100
RCI Leasing Polska	Poland	100			100	100
RCI GEST - Instituiçào Financeira de Crédito, SA	Portugal	100			100	100



	Country	Direct interest of RCI	Indirect interest of RCI Banque		%	
			%	Held by	2013	2012
RCI GEST SEGUROS – Mediadores de Seguros, Lda	Portugal	-	100	RCI GEST - Instituição Financeira de Crédito, SA	100	100
RCI Finance CZ s.r.o.	Czech Rep	100			100	100
RCI Financial Services s.r.o.	Czech Rep	50			50	50
RCI Finantare Romania	Romania	100			100	100
RCI Broker De Asigurare S.R.L.	Romania		100	RCI Finantare Romania	100	100
RCI Leasing Romania IFN S.A.	Romania	100			100	100
RCI Financial Services Ltd	United Kingdom	100			100	100
OOO RN FINANCE RUS*	Russia	100			100	
RCI Finance S.A.	Switzerland	100			100	100
SPV	**Germany**					
FCT Cars Alliance Auto Loans Germany	Germany		(see note 12)	RCI Banque Niederlassung		
FCT Cars Alliance Auto Loans Germany V2013-1	Germany		(see note 12)	RCI Banque Niederlassung		
FCT Cars Alliance Auto Leases Germany	Germany			RCI Banque Niederlassung		
SPV DFP Rhombus SA	Germany			RCI Banque Niederlassung		
FCT Cars Alliance DFP France	France		(see note 12)	Diac S.A.		
Cars Alliance Auto Loans France FCT Master	France		(see note 12)	Diac S.A.		
Cars Alliance Auto Loans France F 2012-1	France		(see note 12)	Diac S.A.		
Cars Alliance Auto Loans France V 2012-1	France		(see note 12)	Diac S.A.		
Cars Alliance Warehouse Italy SRL	Italy		(see note 12)	RCI Banque Succursale Italiana		
Cars Alliance Funding Italy SRL	Italy			RCI Banque Succursale Italiana		
SPV Cars Alliance Auto Loans UK	United Kingdom			RCI Financial Services Ltd		
COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD						
Orfin Finansman Anonim Sirketi*	Turkey	50			50	
Renault Crédit Car	Belgium		50.10	AUTOFIN	50.10	50.10

* Entities added to the scope in 2013
** Entities added to the scope in 2012

B) SUBSIDIARIES IN WHICH NON-CONTROLLING INTERESTS ARE SIGNIFICANT

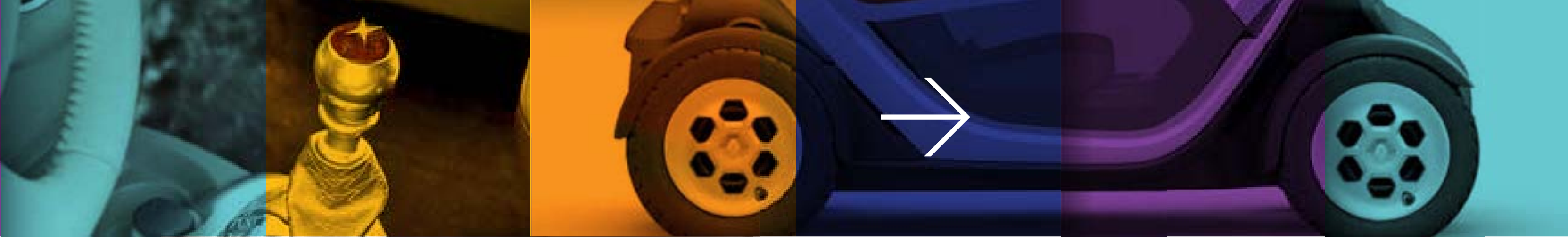
The following table summarizes information about companies in the RCI Banque group that have significant minority interests, before intra-group elimination:

In millions of euros - 31/12/2013	Rombo Compania Financiera	Cia de Arrendamento Mercantil RCI Brasil	CFI RCI Brasil
Country of location	Argentina	Brazil	Brazil
Percentage of capital held by non-controlling interests[1]	40.00%	39.89%	39.89%
Percentage of voting rights held by non-controlling interests	40.00%	39.89%	39.89%
Net income - non-controlling interests'share	8	11	17
Shareholders's equity - non-controlling interests'share	0	0	0
Dividends paid to non controlling interests (minority shareholders)			11
Cash, due from banks	4	3	170
Net outstandings customers loans and lease financings	325	394	2,307
Other assets	2	13	217
Total assets	**331**	**410**	**2,693**
Due to banks, customer deposits and debt securities issued	266	139	2,322
Other liabilities	14	54	53
Net Equity	51	217	318
Total liabilities	**331**	**410**	**2,693**
Net banking income	41	54	103
Net income	20	28	41
Other components of comprehensive income	1		6
Total comprehensive income	**21**	**28**	**47**
Net cash generated by operating activities	1	(2)	(102)
Net cash generated by financing activities			27
Net cash generated by investing activities			
Net increase/(decrease) in cash and cash equivalents	**1**	**(2)**	**(75)**

(1) Percentages of voting rights are identical.

(2) The amount of debt for puts on minority interests for the two Brazilian entities, CAM RCI Brasil and CFI RCI Brasil, is classified under "Other liabilities" for €179m at 31 December 2013 and €184m at 31 December 2012.

(3) The amount of debt for puts on minority interests for ROMBO Compania Financiera is classified under "Other liabilities" for €25m at 31 December 2013 and €23m at 31 December 2012.



In millions of euros - 31/12/2012	Rombo Compania Financiera	Cia de Arrendamento Mercantil RCI Brasil	CFI RCI Brasil
Country of location	Argentina	Brazil	Brazil
Percentage of capital held by non-controlling interests[1]	40.00%	39.89%	39.89%
Percentage of voting rights held by non-controlling interests	40.00%	39.89%	39.89%
Net income - non-controlling interests'share	7	13	15
Shareholders's equity - non-controlling interests'share	0	0	0
Dividends paid to non controlling interests (minority shareholders)		6	2
Cash, due from banks	3	3	290
Net outstandings customers loans and lease financings	304	536	2,043
Other assets	3	10	245
Total assets	**310**	**549**	**2,579**
Due to banks, customer deposits and debt securities issued	250	268	2,177
Other liabilities	14	48	40
Net Equity	47	232	362
Total liabilities	**310**	**549**	**2,579**
Net banking income	34	64	90
Net income	16	33	37
Other components of comprehensive income			(2)
Total comprehensive income	**16**	**33**	**36**
Net cash generated by operating activities	(1)	(15)	(2)
Net cash generated by financing activities		15	(204)
Net cash generated by investing activities			211
Net increase/(decrease) in cash and cash equivalents	**(1)**	**0**	**5**

(1) Percentages of voting rights are identical.

(2) The amount of debt for puts on minority interests for the two Brazilian entities, CAM RCI Brasil and CFI RCI Brasil, is classified under "Other liabilities" for €179m at 31 December 2013 and €184m at 31 December 2012.

(3) The amount of debt for puts on minority interests for ROMBO Compania Financiera is classified under "Other liabilities" for €25m at 31 December 2013 and €23m at 31 December 2012.

C) SIGNIFICANT RESTRICTIONS

The group has no significant restrictions on its ability to access or use its assets and settle its liabilities, other than those resulting from the regulatory framework in which its subsidiaries operate. Local supervisory authorities may require bank subsidiaries to maintain a certain level of capital and liquidities, to limit their exposure to other parts of the group and to comply with other ratios.

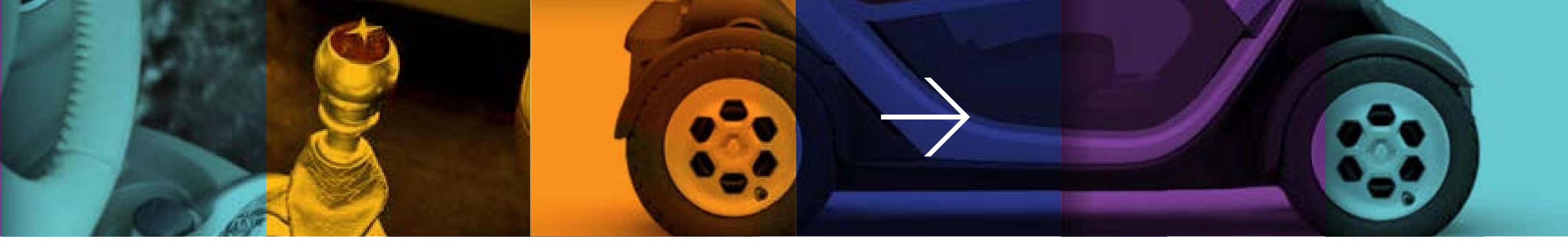
RCI Banque
groupe RENAULT

APPENDIX 1: RCI BANQUE GROUP OPERATIONS

In millions of euros	Year	Net loans outstanding at end december[1]	Of wich dealers at end december
Europe	**2013**	**21,395**	**6,475**
	2012	21,144	6,105
of which Germany	**2013**	**3,710**	**992**
	2012	3,800	995
of which Spain	**2013**	**1,673**	**458**
	2012	1,658	497
of which France	**2013**	**9,023**	**2,757**
	2012	9,029	2,554
of which Italy	**2013**	**2,340**	**639**
	2012	2,240	603
of which United-Kingdom	**2013**	**2,295**	**568**
	2012	1,882	415
of which others countries[2]	**2013**	**2,355**	**1,062**
	2012	2,536	1,041
Asia Pacific - South Korea	**2013**	**954**	**8**
	2012	1,213	12
America	**2013**	**3,170**	**1,022**
	2012	3,055	963
of which Brazil	**2013**	**2,660**	**807**
	2012	2,571	783
of which Argentina	**2013**	**511**	**216**
	2012	484	180
Euromed - Africa	**2013**	**375**	**71**
	2012	323	62
TOTAL RCI BANQUE GROUP	**2013**	**25,894**	**7,576**
	2012	25,736	7,140

(1) excluding operating lease business
(2) Belgium, Netherlands, Switzerland, Austria, Portugal, Scandinavian countries, Poland, Czech Republic, Hungary, Slovenia, Ireland.

Income from external customers is allocated to the different countries according to the home country of each of the entities. Each entity actually only books income from customers residing in the same country as that entity.



APPENDIX 2: FINANCIAL RISKS

Essentially all of the transactions in financial instruments carried out by the RCI Banque holding company are related to its function as centralized refinancing office for the RCI Banque group.

In this role, RCI Banque works towards its objectives by means of two main strategies:

- it obtains the funds required to ensure continuity of the group's consolidated subsidiaries' business operations by borrowing under its own name, via such means as issuance of money-market borrowings, bonds and other negotiable debt securities, securitization of receivables and negotiation of confirmed lines of credit, and it makes cash available to group companies;
- it manages and minimizes exposure to the financial risk linked to its sales financing subsidiaries' Customer business, through interest rate swaps, currency swaps and spot and forward foreign exchange transactions.

The scope of the group's financial policy extends to all consolidated finance subsidiaries of the RCI Banque group, including those for which refinancing is not done centrally.
All refinancing for subsidiaries in countries outside the eurozone whose transfer and convertibility risk is deemed to be a material risk by RCI Banque is generally done locally to limit any cross-border risk. Such subsidiaries are also subject to the same financial risk monitoring requirements as other group subsidiaries: they must observe limits on interest rate risk, monitor their liquidity risk, manage their foreign exchange risk prudently, contain their counterparty risk and have in place specific monitoring of financial risk by means of a dedicated financial committee and special purpose reporting.

MARKET RISK MANAGEMENT ORGANIZATION

The market risk management system, which is part of the RCI Banque group's overall internal control system, operates according to rules approved by the Renault Group. RCI Banque's Finance and Cash Department is responsible for managing market risks (aggregate risk arising from interest rate, liquidity and foreign exchange exposures) and for verifying compliance with allowable limits at the consolidated group level. The rules and ceilings are specified and approved by Renault as the shareholder and are periodically updated.

Foreign exchange instruments, interest-rate instruments and currencies approved for use in managing market risks are specified on a list of authorized products validated by RCI Banque's Finance Committee.

MANAGING AGGREGATE INTEREST-RATE, FOREIGN EXCHANGE, COUNTERPARTY AND LIQUIDITY RISKS

INTEREST RATE RISK

In RCI Banque's case, the overall interest rate risk represents the impact of fluctuating rates on the future gross financial margin.
The RCI Banque group's aim is to mitigate this risk as far as possible in order to protect its mark-up.
In order to take account of the difficulty of precisely adjusting the structure of borrowings to that of loans, limited flexibility is accepted in interest rate hedging by each subsidiary.
This flexibility consists in a sensitivity limit being assigned to each subsidiary as approved by the finance committee, in an individual adaptation of part of the limit granted by Renault to the RCI Banque group.

Central refinancing limit:	€22m (since 15 October 2013, previously €20m)
Limit for sales financing subsidiaries:	€11m (since 15 October 2013, previously €10m)
Not assigned:	€2 M
Total sensitivity limit in €m Granted by Renault to RCI Banque:	€35m (since 15 October 2013, previously €30m)

The sensitivity thus defined consists in measuring at a given point in time (t) the impact of a change in interest rates on the market price of an entity's balance sheet flows.
The market price is determined by the discounting of future cash flows at the market price at point t.
The scenario preferred by the RCI Banque group is a calculation of sensitivity at a uniform increase of 100 base points in interest rates on all maturities. The calculation is based on average monthly asset and liability gaps.
Maturities of in-force business are determined by taking into account the contractual characteristics of transactions and the results of the modeling of historical customer behavior patterns (early repayment, etc.), supplemented by assumptions about certain aggregates (owners' equity, etc.).
Sensitivity is calculated daily per currency and per management entity (central refinancing office, French and foreign sales financing subsidiaries) and enables overall management of interest rate risk across the consolidated scope of the RCI Banque group. Monitoring is performed by the financial risk team attached to the Permanent Control Department.
The situation of each entity with regard to its limit is checked daily, and immediate hedging directives are issued to the subsidiaries if circumstances so dictate.

The result of controls is the subject of monthly reporting to the finance committee, which checks the compliance of positions with the group's financial strategy and with prevailing procedural memoranda.

In 2013, RCI Banque's aggregate sensitivity to interest rate risk remained below the limit set by the group (€30m until 15 October 2013, €35m since that date).
At 31 December 2013, a 100-base point rise in rates would have an impact of:
- €0.7m in EUR,
+€0.6m in CHF,
+€0.5m in GBP,
+€0.4m in KRW,
+€0.7m in MAD.

The sum of the absolute sensitivity values in each currency totaled €3.87m.

Analysis of the structural rate risk highlights the following points:
• *Sales financing subsidiaries*
Virtually all loans to customers by sales financing subsidiaries are granted at a fixed rate for terms of one to seventy-two months.

These loans are hedged by fixed-rate resources having the same structure. They are backed by macro-hedging and only generate a residual interest rate risk.
In subsidiaries where the resource is at a floating rate, interest rate risk is hedged by macro-hedging interest rate swaps.

• *Central refinancing office*
RCI Holding's main activity is to refinance the group's commercial subsidiaries.
The in-force business of the sales financing subsidiaries is backed by fixed-rate resources, some of which are micro-hedged by interest rate swaps and by variable rate resources.

Macro-hedging transactions in the form of interest rate swaps keep the sensitivity of the holding company below the €22m limit (since 15 October 2013, previously €20m).

These swaps and the securities available for sale are measured at fair value by reserves in accordance with IFRS.

Monthly tests are carried out to ascertain:
• the effectiveness of the hedging of fixed rate resources by the interest rate swaps assigned to micro-hedge them;
• the relevance of macro-hedging transactions, by setting them against the variable rate resources.

These data are calculated on the basis of simplified scenarios, working on the assumption that all positions run to maturity and that they are not readjusted to factor in new market conditions. The sensitivity of reserves to a change in interest rates as presented above would in no way be representative of an impact on future results.

LIQUIDITY RISK

RCI Banque has a duty, at all times, to have sufficient funding to secure the sustainability and growth of its business.

For that purpose, RCI Banque imposes stringent internal standards on itself.

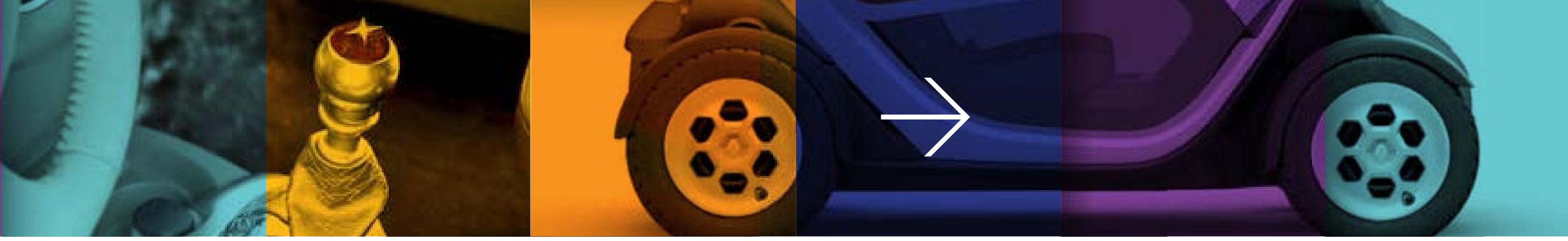
Three indicators are monitored monthly by the finance committee:
• *The number of days' liquidity*
A stress scenario is used to calculate the number of days during which the RCI Banque group can, without any additional recourse to the market, have sufficient cash assets to cover its past and projected business.

This figure is the result of calculated liquidity deadlocks that factor in issued resources, confirmed unused bilateral credit lines, the potential eligible for European System Central Bank (ESCB) monetary policy transactions and the cash position on the one hand, and on the other hand, existing commercial and financial assets and business projections.

• *Intrinsic liquidity*
Intrinsic liquidity is RCI Banque's liquidity reserve without confirmed credit facilities. It includes available cash, assets that are highly liquid on the market and available assets eligible as ECB collateral after haircut. The "number of days of intrinsic liquidity" indicator measures the number of days during which RCI Banque can carry out its business activities without recourse to confirmed bilateral credit facilities and without access to the markets.

• *Available securities*
Available securities are sources of emergency liquidity that can be used by RCI Banque in the event of necessity. They consist of confirmed bilateral lines of credit, transferable assets eligible in Central Bank refinancing transactions, short-term financial assets and liquid assets.

- To achieve its objectives, at 31 December 2013, RCI Banque had €4,104m in unused confirmed lines of credit, substantially diversified short-term and medium-term issuance programs and €2,549m of receivables eligible as Banque de France collateral (after haircuts and excluding receivables already in use to secure financing at year-end).



- In order to diversify its bank borrowings and limit total resources obtained from a single counterparty, the trading room maintains relations with a large number of banks and intermediaries both in France and abroad.

FOREIGN EXCHANGE RISK

- The forex position of RCI Banque S.A., the central refinancing unit, which historically is very low, stayed under €3m throughout the year.
- No position is accepted within the framework of refinancing management. In this respect, the trading room secures the systematic hedging of all flows concerned. The sales financing subsidiaries are required to refinance themselves in their own currency, and thus are not exposed. By way of exception, a limit of €2.5m has been allocated to Romania, €0.5m to Hungary and €0.1m to South Korea, which are all subsidiaries whose sales financing operations and the related refinancing are multi-currency. A limit of €8m has also been allocated to Russia, which invests its cash surpluses in euros. The RCI Banque group's overall limit granted by the Renault shareholder is €17m.
- Residual and temporary positions in currencies, related to cash flow timing differences inherent in multi-currency cash management, may, however, remain. Any such positions are monitored daily and are subject to the same hedging concern.
- Any other forex transactions (in particular for the anticipated hedging of projected dividends) may only be initiated further to the decision of the Head of the Finance and Cash Department.

At 31 December 2013, RCI Banque group's consolidated forex position totaled €0.7m.

COUNTERPARTY RISK

Counterparty risk is managed with a system of limits set by RCI Banque, and then approved by Renault as part of the group-wide consolidation of counterparty risks. Compliance with these limits is monitored daily. All the results of controls are communicated monthly to the RCI Banque finance committee and integrated into the consolidated monitoring of Renault Group counterparty risk.

Counterparties on market transactions are selected French and international banks. Limits are assigned according to an internal rating system currently in effect for the whole of the Renault Group.

Temporary cash surpluses are invested exclusively in very short-term bank deposits, and with the Central Bank. Commitments on derivatives are weighted by much more conservative factors than those recommended by regulations. The risk of payment/delivery on forex transactions is monitored and subject to specific limits.

Bank guarantees received are subject to specific monitoring. At 31 December 2013, according to the "positive mark to market + add on" method, the equivalent counterparty risk exposure was €249 million euros against €439m at 31 December 2012. According to the fixed-rate method, it was €1,103 million at 31 December 2013 against €1,192m at 31 December 2012.

These figures only relate to credit institutions. They were determined without taking into account netting agreements, in accordance with the methodology described hereafter.
Two methods are used to monitor exposure relating to counterparty risk.

Individual monitoring of counterparty risk is based on an internal fixed-rate method. Among other things, it factors in the risk of delivery and draws on an internal rating method (determined jointly with the Renault shareholder), which links the limit assigned to each counterparty to a score that takes several weighted risk factors into account: capital adequacy, financial solvency ratio, long-term and short-term ratings by credit rating agencies, qualitative appraisal of the counterparty.

The fixed-rate method is also used to measure the overall counterparty risk incurred on all derivatives contracted by the RCI Banque group. It is based on weighting factors.

These weighting factors are linked to the type of instrument and the duration of the transaction.

Residual term	Rate factor (as a % of the nominal)	Initial term	Foreign exchange factor (as a % of the nominal)
Between 0 and 1 year	2 %	Between 0 and 1 year	6 %
Between 1 and 2 years	5 %	Between 1 and 2 years	18 %
Between 2 and 3 years	8 %	Between 2 and 3 years	22 %
Between 3 and 4 years	11 %	Between 3 and 4 years	26 %
Between 4 and 5 years	14 %	Between 4 and 5 years	30 %
Between 5 and 6 years	17 %	Between 5 and 6 years	34 %
Between 6 and 7 years	20 %	Between 6 and 7 years	38 %
Between 7 and 8 years	23 %	Between 7 and 8 years	42 %
Between 8 and 9 years	26 %	Between 8 and 9 years	46 %
Between 9 and 10 years	29 %	Between 9 and 10 years	50 %

These coefficients are intentionally higher than those stipulated by capital adequacy regulations, which is a deliberately prudent and conservative approach given current market conditions. No netting is made between risks relating to positions that neutralize each other with the same counterparty.

Overall monitoring with the "mark to market positive + add-on" method is also done.
It is based on the so-called “major risks” regulatory method. For current account cash deposits and surpluses, exposure is recognized on the basis of the nominal amount. For derivatives (rate and foreign exchange), this is calculated as the sum of potential losses, calculated on the basis of the replacement value of the contracts with the counterparty without netting with potential gains, plus an “add-on” representing the potential future risk.
This potential future risk is determined by French banking regulations (ministerial order of 20 February 2007 on capital adequacy requirements applicable to credit institutions and investment companies, Article 267-3) as follows:

Residual term	Interest rate options (as a % of the nominal)	Foreign currency and gold options (as a % of the nominal)
< = 1 year	0%	1%
1 year < duration < = 5 years	0.50%	5%
> 5 years	1.50%	7.50%

FINANCIAL SECURITY

RCI Banque
groupe RENAULT

FINANCIAL SECURITY

STATUTORY AUDITORS' REPORT

This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-235 of the French commercial code on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.

DELOITTE & ASSOCIÉS	ERNST & YOUNG Audit
185, av. Charles-de-Gaulle - BP 136 - 92524 Neuilly-sur-Seine CEDEX S.A. with share capital €1,723,040	1/2, place des Saisons - 92400 Courbevoie - Paris La Défense 1 S.A. with variable capital
Statutory auditor - Member, Compagnie régionale de Versailles	Statutory auditor - Member, Compagnie régionale de Versailles

RCI BANQUE

Year ended December 31, 2013

Statutory auditors' report, prepared in accordance with Article l. 225-235 of the French commercial code (*Code de commerce*), on the report prepared by the chairman of the board of directors of RCI Banque.

To the Shareholders,

In our capacity as statutory auditors of RCI Banque and in accordance with Article L. 225-235 of the French commercial code (*Code de commerce*), we hereby report on the report prepared by the chairman of your company in accordance with Article L. 225-37 of the French commercial code (*Code de commerce*) for the year ended December 31, 2013.

It is the chairman's responsibility to prepare and submit for the board of directors' approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by Article L. 225-37 of the French commercial code (*Code de commerce*) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information,

- confirm that the report also includes the other information required by Article L. 225-37 of the French commercial code (*Code de commerce*). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information.

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French commercial code *(Code de commerce)*.

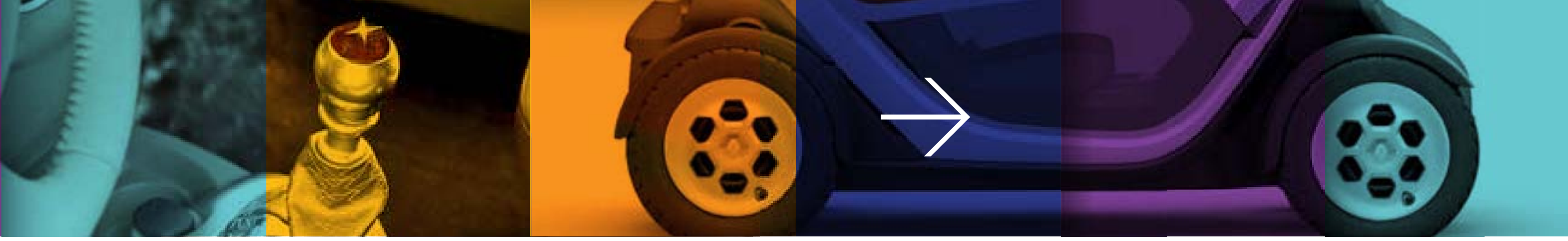
Other information

We confirm that the report prepared by the chairman of the board of directors also contains the other information required by Article L. 225-37 of the French commercial code *(Code de commerce)*.

Neuilly-sur-Seine and Paris La Défense, February 20, 2014,

THE STATUTORY AUDITORS

DELOITTE & ASSOCIÉS	ERNST & YOUNG Audit
Charlotte Vandeputte	Bernard Heller



REPORT OF THE CHAIRMAN OF THE BOARD

The RCI Banque group's internal control system is structured in accordance with French regulations on banking and finance (CRBF Regulation 97-02).

Its main purposes are to:
- preserve the capital and asset value of the Company,
- limit the effects of uncontrollable variations in business activity and anticipate their impact,
- ensure compliance with applicable laws and regulations,
- keep the governing bodies and the Board informed of risks, and the level at which they are mastered,
- generate fair and reliable accounting and financial information.

The system in place is aimed at reducing the probability of occurrence of the risks to which the company is exposed, through the implementation of appropriate action and prevention plans.

This report describes, in the following order:
- the general control and oversight environment at the RCI Banque group,
- the special-purpose organization that oversees the preparation of accounting and financial information.

It has been prepared by the divisions concerned (office of the company secretary and risk management functions, and the accounts and performance control division) and was examined and approved by the Board of Directors during its meeting of 4 February 2014.

THE GENERAL CONTROL AND OVERSIGHT ENVIRONMENT AT THE RCI BANQUE GROUP

I.1 / THE GENERAL CONTROL ENVIRONMENT

I.1.1 An appropriate organization

The aim of the organization put in place in 2010 by the RCI Banque group is to boost its business action and transactions with its customers, and to give the support functions a more comprehensive role. This organization reinforces the system of oversight based on two structural principles, hierarchical and functional:

Hierarchical line
- The executive committee, as the body in charge of managing the RCI Banque group, directs the group's policy and strategy.
- The management committees implement the actions needed to meet the objectives set by the Executive Committee.

Functional line

The functional departments play the role of "technical parent" for the following purposes:
- establishing specific policies and rules of operation for IT systems, human resources, financial policy, credit risk management, etc;
- providing the operational departments with support and ensuring that established policies are implemented as they should be by those departments.

The group also has standardized mapping of all of the company's processes.

I.1.2 Forecasting and reporting processes

Based on the objectives and directives set by senior management and on economic forecasts (macroeconomic indicators, exchange rates, automobile manufacturer markets), each group entity prepares an annual budget that includes:
- a quantitative projection of its business and financial indicators,
- an action plan describing how it will fulfill its contribution to meeting objectives.

In addition to this procedure, every three years a plan is put together at each individual entity level and at group level.

The group consolidates the input from the different entities, which enables it to check the financial results stemming from the plan for consistency with the profitability and balance sheet targets set by senior management, and to take corrective steps if necessary in the context of forecast updating three times a year. Forecast updating and reporting processes are based on rules and tools to ensure that management receives reliable, usable information broken down by business segment (Customers, Dealers) and by brand (Renault, Renault Samsung Motors, Dacia, Nissan and Infiniti).

I.1.3 Clearly defined responsibilities and delegation of authority

A system of delegation of authority has been put in place and helps to control deployment of group policies at the basic operational level. Areas of responsibility and delegated authority are determined by:

Definitions of functions

The organization of the group is set out in an official organization chart. Responsibilities are defined at each level of the organization, with the scope and limits of each individual's responsibilities defined in a job description.

Delegations of authority

The decision-making process within the RCI Banque group is based on a system for delegating powers from the Chairman on down, to meet two objectives:
- facilitate empowerment and accountability of line personnel,
- ensure that commitments are made at the appropriate level.

The system sets precise boundaries by level on the scope of decisions that line personnel are authorized to make. It serves as a benchmark by which those conducting the second-level and third-level internal controls can subsequently verify proper application.
Channels for recommendations and approvals ensure that commitment and investment decisions are made at the appropriate level. The group has four decision-making forms: the IPM (Internal Procedure Memorandum), the DM (Decision Memorandum), the BAM (Business Approval Memorandum) and the IPC (Investment Project Contract).
The system includes a set of limits for financial and credit risks established with the approval of the Renault Group.
These limits are set out in periodically updated Internal Procedure Memoranda.

I.1.4 Procedures and operating processes

In accordance with CRBF Regulation 97-02, the RCI Banque group has developed a general system of procedures.
Affiliate and group procedures are based on a reference document (Procedure for Procedures). All group employees have access to the applicable procedures that concern them via a viewing, management and updating tool.
The main business processes within RCI Banque (loan approval, collections and delinquencies, refinancing, system security, physical asset security, risk monitoring, accounting, etc.) are covered by procedures based in particular on the principles of delegation of authority and segregation of duties.

The compliance control system consists of:

- a framework procedure for compliance control, transposed locally by each affiliate by each affiliate. This includes the definition of approval procedures for new products, the channels used to monitor regulatory developments, and the persons responsible for that monitoring. It has also integrated the risks of non- compliance into the operational risk management system, introduced a professional warning system and a framework procedure for the management of outsourced services;
- a compliance committee that meets each quarter, in line with the internal control committees and operational risk committees. During these meetings, the internal controller presents forthcoming regulatory changes, actions to be implemented and those that are in progress.

I.2 / GENERAL OVERSIGHT FRAMEWORK

RCI Banque has developed an internal control mechanism aimed firstly at listing, analyzing and controlling the main identifiable risks with respect to the company's objectives.

I.2.1 Internal control charter

The Group Internal Control Committee has approved the general framework of the RCI Banque internal control system, as set forth in the internal control charter.

This charter, which establishes the model system that applies throughout the group, mainly covers:

- the general internal control oversight system,
- the systems used locally by subsidiaries and affiliates, branches and joint ventures,
- the specific systems used in different functional areas.

The RCI Banque group's overall internal control system comprises two types of control and three levels at which controls are applied:

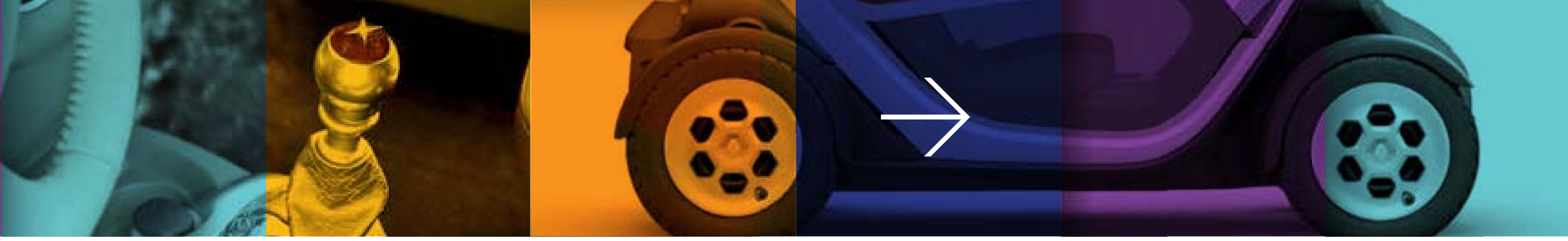
- Permanent control

- *First-level control:*
  First-level controls consist of the self-monitoring procedures followed by each department and each geographical unit. These entities are responsible for applying existing procedures in their respective field of operations, and for performing all controls specified by those procedures. First-level control is primarily operational control and therefore performed by process owners who have been trained for this purpose within each affiliate. This first-level control covers the main risks.
- *Second-level control:*
  The Permanent Control Department is responsible for oversight of second-level control, and the local internal controllers are responsible for implementation. Second-level control has specific systems overseen by a team independent of the operational units conducting ongoing controls to ensure that all transactions are proper and compliant.

- Periodic control
  Third-level control is performed by independent oversight bodies (supervisory authorities, independent auditors, etc,) and by the RCI Banque group's audit and periodic control department, which implements the annual audit plan, controlling transaction compliance, compliance with procedures, the level of risk actually run, and the effectiveness and appropriateness of the permanent control system.

I.2.2 Risk management

The risk functions, financial risks and credit risks, and the methods used to manage and control them, which follow the same organizational principles outlined above, are described in detail in the sections of the group's annual report dealing with "Risks".
The operational risk management system implemented by the RCI Banque group consists of the following three components:



- Operational risk mapping
  Deployed in all consolidated subsidiaries of the RCI Banque group, this identifies major operational risks that are periodically managed and inspected. This operational risk mapping is updated annually by the functional departments and is assessed by the process owners.

- The incident database
  This is used to gather data on operational risk incidents, introduce the requisite corrective and preventive action, and produce regulatory, oversight and management reports.
  The system sets the thresholds beyond which certain incidents must be reported to the Executive Committee, the deliberative body and to France's Prudential Control and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution – ACPR*).

- Key risk indicators
  These are used to monitor certain critical operational risks and, according to the warning levels set, to implement preventive measures in order to pre-empt the unexpected occurrence of incidents. These are defined for the "Corporate and Retail Customer", "Wholesale funding", "Refinancing", "Accounting" and "IT" processes.

I.2.3 Action plan monitoring

A database centralizes all action plans adopted by the affiliates in response to the assessment of mapping, incident collection, inspections carried out by internal controllers and audit carried out by Periodical Control Department. Progress reports and indicators for audits and action plans are made available to line personnel and oversight functions, ensuring oversight and follow-through. Quarterly progress reports are sent to the Group Internal Control Committee.

I.2.4 Appropriate information systems in line with the group's objectives

RCI Banque applies the Renault Group's information system security policy, in addition taking banking requirements into account and placing particular emphasis on administration of access to its applications, the protection of personal and sensitive data, and business continuity. The RCI Banque group's business continuity plan ensures that it is able to continue providing the company's essential products and services in the event of a severe shock resulting from IT or telecommunication system outages, circumstances that render business premises unavailable, or events that deprive the group of a critical supplier's services. The back- up plan for the most vital functions, namely refinancing and other cash flows, is tested each year.

A business continuity plan is in place in most RCI Banque affiliates, especially in countries where such plans are a regulatory requirement.
The RCI Banque group's Business Continuity Plan is tested at least once a year in each affiliate.

Business Recovery Plans are operational on all local and deployed applications used in the RCI Banque group. They are tested at least once a year.

Under their contracts, Information System Users are required to comply with the rules governing use of RCI Banque's IT tools and system. RCI ensures that the same high degree of protection is maintained when developing new areas of business (electric vehicles, rollout to new geographical areas, etc.).

The IT operating resources of all countries are gradually being hosted on the "C2" (main centre) and "C3" (back- up centre) data centers, so that we can ensure the best possible protection and availability of our systems and applications.

I.2.5 Internal control bodies

I.2.5.1 board of directors

The Board of Directors, a deliberative body, monitors and guides the Executive Committee to ensure that the internal control system is implemented.

In order to present and describe the working methods and decision-making processes of the governing bodies and the distribution of powers among them, information is presented on the following:
- composition of the Board of Directors, management procedures and scope of Senior Management powers,
- manner of preparation for Board meetings,
- the Board's activities during 2013.

I.2.5.1.1 Composition of the board of directors and Senior management powers

I.2.5.1.1.1 Composition of the Board of Directors

The Board of Directors of RCI Banque S.A. consists of eight directors elected for terms of six years, except in the case of co-option.
At the time of writing this report, there were no women members on the Board of Directors. In accordance with Article L. 225-37 of the Code de Commerce (French Commercial Code), this group of eight directors confirms that it has read and understood the French Act 2011-103 of 27 January 2011 pertaining to the balanced representation of men and women on management and supervisory boards and to professional equality.

The provisions of this Act, and in particular those gradually establishing this gender balance, are under close study and will be complied with in accordance with the time frame set by the legislator.

Any remunerations and perquisites granted to officers and directors are determined at the Renault Group level and are not subject to any internal control procedures at RCI Banque.

The rules and principles applied to such remuneration at the group level are detailed in Renault's consolidated annual report.

The directors have been elected to the Board of Directors by virtue of their knowledge of the Company's activity and lines of business, their technical and general expertise and, in some cases, the experience acquired in performing their duties at the parent company and shareholder.
Each director owns at least one share, in accordance with the provisions of the by-laws.

Directors receive no compensation for serving on the Board.

Mr. Laurent David, VP Accounts and Performance Control, and Mr. Jean-Marc Saugier, VP Finance and Group Treasurer, take part in meetings of the Board of Directors upon proposal by the Chairman and Chief Executive Officer.

I.2.5.1.1.2 Senior Management authority and scope of powers

In accordance with Article L. 225-551-1 of the Code de Commerce (French Commercial Code), the Board of Directors, at its meeting on 24 July 2002, decided to concentrate the powers of the Chairman of the Board and the Chief Executive Officer. Mr. Philippe Gamba thus occupied both positions until 5 October 2009. As from 5 October 2009, Mr. Dominique Thormann, has occupied both positions.

It is noted that there are no limitations on the powers of the Chairman and Chief Executive Officer other than those dictated by law and the Company's interest. However, it is specified that the Board has applied a limitation to the authority of the Chief Executive Officer, who must secure the approval of the Board to purchase, sell or mortgage buildings. The Board has reserved these powers for itself.

I.2.5.1.2 Preparation of board of directors meetings

The Board meets as often as the interest of the Company requires, upon notice duly served adequately in advance by the secretary of the Board, who is appointed by the Chairman and Chief Executive Officer, and sent by ordinary letter in accordance with the provisions of the by-laws.

In accordance with Article L. 823-17 of the *Code de commerce* (French Commercial Code), the Company's external auditors are summoned by registered letter to attend the Board meetings held to review and approve the year-end financial statements (in February) and to review the financial statements for the first half year (in July).
All technical documents and information required for the directors to fulfill their responsibilities are sent to them in compliance with the applicable provisions of the law and the Company's by-laws.

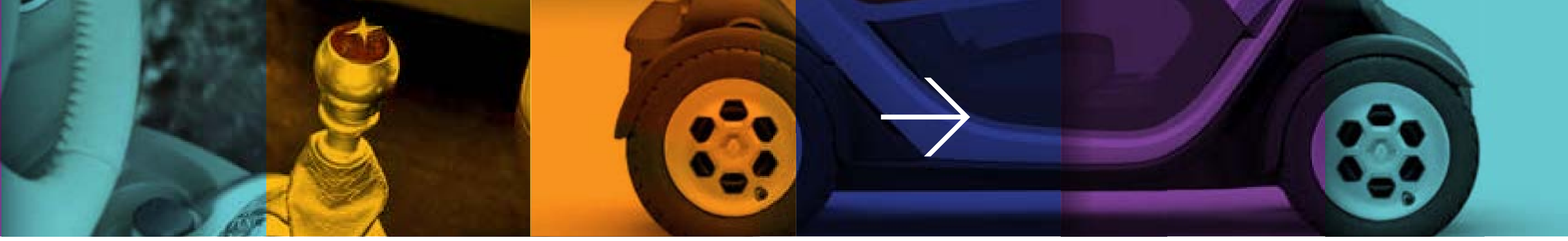
In accordance with those provisions, directors have the right to request and receive information on an ongoing basis.

I.2.5.1.3 Activity of the board of directors during 2013

The Board of Directors met four times in 2013.

- On 5 February 2013, the Board met to review and approve the annual consolidated financial and corporate statements for 2012, to be submitted to the Annual General Meeting of shareholders, and to hear reports on the financial transactions carried out during the year.

Name / Surname	Position in the company	Date elected or re-elected	Current term expires	List of director's positions in other companies
CABRIER Patrice	Senior VP, Customer Operations and Information Systems	21/05/2012	May 2018	See notes to the Management Report
LOIRE Bernard		21/05/2012	May 2018	
SPIELREIN Éric	Company Secretary and Chief Risk Officer	21/05/2012	May 2018	
BUROS Philippe	Senior VP, Sales Operations	25/05/2009	May 2018	
THORMANN Dominique	Chairman and Chief Executive Officer	21/05/2012	May 2018	
STOLL Jérôme		25/05/2009	May 2015	
ARACTINGI Farid		21/05/2012	May 2018	
STOUFFLET Stéphane		25/03/2011	May 2015	



At this meeting, the Board also decided:

- To authorize an increase in the capital endowment granted to RCI Banque's branch in Argentina. The purpose of this transaction was to increase the branch's equity in order to:
  - Support the projected growth in dealer loan outstandings.
  - Meet local regulatory requirements imposed by the Central Bank of Argentina
- To authorize the acquisition of an interest in the share capital of a Russian bank as part of a partnership with Renault S.A and Nissan Motors. Russia is at the heart of Renault's international expansion and RCI Banque is expected to contribute to that expansion by developing its operations across the country.
- To confirm the powers of the new VP Accounts and Performance Control, and his participation in Audit Committee meetings.
- To appoint the new VP representing RCI Banque as a shareholder in the RCI Pazarlama subsidiary in Turkey.

- On 1 July 2013, the Board cancelled its decision to increase the capital endowment granted to RCI's branch in Argentina. As reported to the Board which decided on said increase in the endowment on 5 February 2013, the funds used corresponded to the amount of the dividend that COURTAGE S.A was expected to be able to pay out after approval of its annual result. As the Central Bank of Argentina confirmed its agreement to the transfer to France, in euros, of this dividend, and since RCI Argentina met the regulatory requirements in June 2013 without this contribution, there was no longer any reason for an increase in the capital endowment.

- On 23 July 2013, a meeting was held to approve the interim financial statements for the six months ended 30 June 2013, to examine the business report, to update financial reporting for year-end bond issues, and, in accordance with Article L.228-40 of the French Code of Commerce (*Code de Commerce*) to renew the authority to issue bonds and delegate authority to the Chairman and Chief Executive Officer and/or VP Finance and Group Treasurer to implement said issues.
  At this meeting, the Board also approved the 2012 report on internal control as sent to the ACP (France's Prudential Control Authority) and duly noted the interim review of the first six months of 2013.
  The Board heard the report of the Remuneration Committee set up in July 2012 in accordance with the decree of 20 January 2012 and which met on 11 March 2013.

  In order to provide dealer and customer sales financing for the Alliance in India, at this meeting, the Board ratified the decision to set up a finance company in partnership between RCI Banque and Nissan Motors, with an investment in 18,000 shares with a par value of 10,000 rupees each in the share capital and general delegation of authority to Mr. Philippe BUROS, VP Sales Operations.
  The Board also proceeded with the appointment of new managers of the RCI Banque branches in Italy, in Spain, in Slovenia, in Germany and in Portugal.
  Finally, the Board duly noted the transfer to the OYAK group in June 2013 of 50% of the share capital of RCI PAZARLAMA in Turkey, in line with the sharing of all RCI Banque Group activities with this Turkish partner.

- On 20 November 2013, the Board met to review the markets, transactions scheduled for the end of 2013 and the refinancing program, setting ceilings for bond issues planned for 2014. It also updated the liquidity risk management mechanism with a new liquidity indicator, "available securities", to replace the former "liquidity reserve" indicator.
  In addition, this board meeting approved the questionnaire on customer protection rules in accordance with Instruction 2012-I607 issued by the ACPR (France's Prudential Control and Resolution Authority).

At each of these meetings, at which the director attendance rate was 75% across the year, sales and operating results for each of the group's business segments were presented in detail. This information was part of the meeting package provided to all Board members.

As provided for by law, the Board of Directors also has a responsibility at each meeting to exercise ongoing control of the management of the Company.
The Company's bylaws (Articles of Association) give the Board the power to authorize capital transactions, bond issues, the signature or termination of agreements with other undertakings that entail commitments affecting the Company's future, and major transactions likely to alter significantly the scope of operations or capital structure of the Company and the group it controls.

The Board ensures that the strategy implemented by the group is consistent with its long-term strategic aims.

The Board of Directors also decides on changes of members of the Board, calls General Meetings of Shareholders including the Annual General Meeting that approves the financial statements, in accordance with the by-laws (Articles 27 to 33), and delegates powers.

Meetings of the Board of Directors are held at 13-15, Quai Le Gallo, 92512 Boulogne Billancourt, the head office of the parent company Renault s.a.s.

Minutes of Board of Directors' meetings are drawn up by the secretary of the Board for approval at the following meeting. They are then filed as corporate records and may be inspected by any director at the Company's head office.

I.2.5.2 The RCI Banque group's audit and account committee

The RCI Banque group's Audit and Account Committee assists the Board of Directors in its oversight mission by monitoring the quality and general orientations of the group's internal control system. In particular, the Audit Committee validates the annual audit plan and the annual internal control report required by Article 38 of CRBF Regulation 97-02.

I.2.5.3 The RCI Banque group's Internal control committee

The RCI Banque group's Internal Control Committee, an executive body composed of all Executive Committee members, spear heads the internal control process. It regularly reports on the internal control situation to the Board of Directors, to the Audit and Account Committee, and in particular via the annual report prepared pursuant to CRBF Regulation 97-02, Articles 42 and 43, which is submitted to the supervisory authority. Each subsidiary has its own Internal Control Committee.

The RCI Banque group's Company Secretary, as a responsible officer, coordinates the permanent control systems and the risk functions.

I.2.5.3.1 Permanent control bodies

The Head of the Permanent Control Department, who reports to the Company Secretary, is responsible for ongoing control within the meaning of Article 6a of CRBF Regulation 97-02, as well as for compliance control within the meaning of Article 11 of the Decree of 31 March 2005 amending the CRBF Regulation.

The Permanent Control Department (PCD), attached to the office of the Company Secretary and Risk Management Division, oversees the RCI Banque group's internal control system. The Permanent Control Methods team is in charge of organizing and leading the internal control system for the group as a whole.

For internal control oversight within RCI Banque group subsidiaries, the Permanent Control Department relies on local internal controllers who report to it functionally or, in the case of the French subsidiary, directly. The internal controllers at other subsidiaries report directly to the subsidiary's general manager. In all cases, the internal controllers' primary responsibilities within the subsidiary are to:

- lead and oversee deployment of the internal control system (chair of the subsidiary's internal control committee, procedure management, action plan follow-up);
- carry out the second-level controls;
- monitor and measure operational risks;
- detect and prevent internal fraud and money laundering;
- ensure efficiency of the business continuity plan;
- ensure deployment of the group's code of ethics;
- manage the local compliance control system.

Similarly, the Permanent Control Department relies on designated officers within the oversight functions to watch over the internal control system within RCI Banque group divisions.

Lastly, process owners have been designated for each macro process and made accountable for the accomplishment and updating of procedures and first-level controls.

Regulatory monitoring officers are responsible for monitoring and analyzing any changes in regulatory requirements affecting RCI Banque, and for informing line staff thereof, as part of the compliance control system implemented to ensure the company is properly managed.

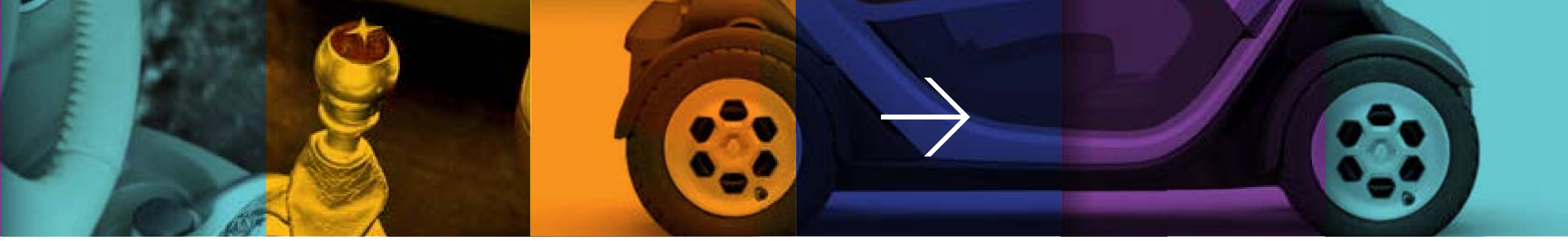
Computer security and safety officers intervene, for their applications domain, on:

- the management of clearance level (clearance level arrangements, the definition of business profiles and the related application permissions);
- the internal control principles (due observance of segregation of duties, delegations of authority and the implementation of automated controls);
- due observance of group rules and regulations (for instance CNIL rules, data purges, confidentiality).

I.2.5.3.2 Periodic control bodies

The RCI Banque group's Audit and Periodic Control Officer, as defined in Article 6b of CRBF Regulation 97-02, reports to the Chairman and Chief Executive Officer and is independent of the permanent control function. The Renault Group's Internal Audit Department is mandated by RCI Banque and as such, performs audits either jointly or alone in the various subsidiaries and affiliates. It conducts these audits according to an annual audit plan approved by the Audit Committee and to the RCI Banque group's Audit and Account Committee.

Audit findings are documented in written reports and recommendations sent to the Internal Control Committee and to the RCI Banque group's Audit and Account Committee.



ORGANIZATION AND PREPARATION OF FINANCIAL AND ACCOUNTING INFORMATION

The RCI Banque group prepares consolidated financial statements using a single consolidation tool and a set of consolidation entries common to all entities. The consolidation tool generates accounting and management reports from a single stream reporting system, thereby ensuring data consistency between the financial statements and the various in-house performance indicators.

II.1 / PREPARATION OF FINANCIAL STATEMENTS

The consolidating entity, RCI Banque, defines, manages and supervises the preparation of accounting and financial information. Responsibility for preparing single-entity financial statements and accounts restated for consolidation purposes lies with each subsidiary's administrative and financial directors, acting under the authority of the subsidiary's chairman and chief executive officer.

The following general policies govern financial statement preparation at all levels within the group:

- all transactions must be accounted for and reconciled;
- transactions must conform to the accounting policies that govern the entire group. A set of reference documents disseminated to all group entities establishes measurement and presentation standards as well as charts of account. These standards help to ensure consistency in the financial information that management receives;
- assets, liabilities and off-balance sheet items (receivables, borrowings, derivatives, cash and equivalents, etc.) are periodically reviewed to reconcile the accounts with the group's operational, account validation and inventory systems. In addition, the group's internal control and operational risk management organization described above (see § 1.2.1 to § 1.2.4) applies to the process of preparing accounting and financial information.

UA group procedure sets out the principles for account validation throughout the RCI Banque group. This procedure applies to the single-entity statements and group statements of RCI Banque group entities and thus helps to control the risks related to the organization of accounting and the processing of information.

Effective linking of financial reporting to the group's operational systems is the keystone of the organizational scheme for preparing accounting and financial information.
The group must rely on powerful, controlled information systems that can cope with the large volume of data to be processed, process that data to the requisite quality standard, and meet the short 4-day deadlines for financial reporting.

II.2 / INFORMATION SYSTEMS AND ORGANIZATION

II.2.1 Use of an integrated software package

For accounting, the RCI Banque group has chosen to implement a widely recognized software application (Enterprise Resource Planning, or ERP).

This highly structured, integrated application enables the group to implement its own internal control policies and ensure data consistency and reliability.

In particular, the ability to define and monitor user profiles helps in complying with rules governing separation of responsibilities.

This software package, combined with a group-wide accounting interpretation tool, has been designed to incorporate the specific features of the group's various activities through the use of different modules.

Reliability of financial and accounting information is ensured mainly by controlling and standardizing the basic transactions processed by the operational systems, following group guidelines. These basic transactions feed data through interfaces to the group-wide accounting interpretation tool, which in turn sends the accounting translation of management events or inventory data to the ERP system.

The ongoing deployment of the ERP financial and accounting modules across group entities has been carefully planned.

For entities in which deployment is effective, control over accounting output is reinforced by the centralized maintenance of the accounting system (accounting interpretation tool and ERP) by a team of functional and technical experts.

II.2.2 Operational systems and control

Initial controls are performed via the major operational systems used for financing, service and refinancing transactions under the responsibility of the main lines of business (approval, collections/delinquencies, services, refinancing).

Each of the tools used for approval, finance and service contract management, customer and supplier relationship management, administration of refinancing, purchase order follow-up, and human resources management entails its own specific control approach. These form part of the operational procedures used to manage physical and financial transactions, in compliance with group procedures for authorization and delegation of authority.

The financial and accounting teams play close attention to transfers of transaction data between the accounting systems

and non-integrated operational systems.
For example, at the group level:

- account balances and movements are cross-checked against stock and flow data to ensure that data in the financing, services, receivables and payables management systems are consistent, and any discrepancies are analyzed and monitored;
- invoices are checked against purchase orders and investments recognized on the books to ensure consistency with the purchasing and capital expenditure tracking systems.

Accounts are kept in accordance with group-wide standards, with a single operational accounting plan (group-wide accounting plan enhanced to meet country-specific requirements). However, accounting operations in keeping with local standards are possible, allowing financial statements to be prepared in accordance with both group standards and local standards.

All financial data required to produce the RCI Banque group's consolidated financial statements is collected and managed by a single tool. The control process built into this tool and its maintenance, which is performed by a dedicated unit, ensure that affiliate data is accurate and consistent.

II.2.3 Roles of accounting and management teams

The accounting units of the affiliates assisted by the centralized support functions analyze the accounts and explain changes in financial data from one accounting period to the next, working in conjunction with the local and central management controllers, who analyze performance in comparison with budget and revised forecast data.

If the analysis of budget or forecast variances or any other verification procedure reveals shortcomings in the quality of data emanating from the associated accounting or operational system, action plans are implemented with the active involvement of line personnel and the finance function to eliminate the root causes of the anomalies.

II.2.4 Role of the group accounting control unit

To complement this existing process (internal control, RCI Banque's Audit, Statutory Auditors, etc.) with a view to enhancing the ongoing reliability of financial information, the group accounting control unit, which reports to the Permanent Control department, conducts audits to assess the quality of internal control of accounting.

The objective is for the unit to control the consolidated affiliates' books on a regular basis. This system helps to promote knowledge of the group's accounting principles and improve implementation thereof.

II.2.5 Management of the accounting function

The person appointed to spearhead the accounting function verifies the conditions under which the accounts are prepared and supported, through information provided by indicators, as per the Period-End Closure framework procedure. These indicators are filled in by each affiliate's financial officer four times a year.

Each year, the Finance Departments of the different entities assess their accounting and financial risk control mechanisms in relation to the group's management policy. This assessment is part of the RCI Banque group's overall risk assessment process (see 1.2.1).

All information arriving from the affiliates is analyzed and controlled at the central level.

Progress made on action plans (related to accounting control and on rectifying any shortcomings observed in accounting risk control systems is monitored.

II.2.6 Publication of financial statements

The RCI Banque group publishes financial information for the six months ended 30 June and for the full year ended 31 December. In anticipation of these statements, pre-closings are performed twice a year, at 31 May for the June statement and at 31 October for the December statement. Management (mainly Financial) then holds wrap-up meetings with the external auditors.

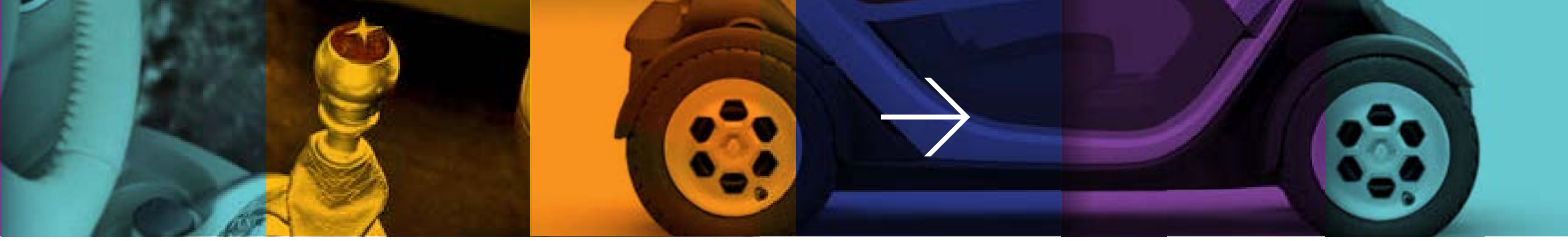
The RCI Banque group prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) guidelines published by the International Accounting Standards Board (IASB) for which a rule requiring adoption has appeared in the Official Journal of the European Union by the statement closing date.

Progress made on action plans (related to accounting control) and on rectifying any shortcomings observed in accounting risk control systems is monitored.

SOCIAL AND ENVIRONMENTAL INFORMATION

RCI Banque
groupe RENAULT

Corporate	Summary	Comments
EMPLOYMENT		
The total number and distribution of employees by gender and by geographical area	Key figures - p. 108	
Hiring and firing of employees	Key figures - p. 109	The exercise was carried out over the eight main countries in terms of number of employees. Together, these eight countries employ 87% of the group's total workforce.
Current salaries and salary progression	§ 1.2 - p. 111	
WORK ORGANIZATION		
Working time organization	Key figures p. 108-109 and § 1.4 - p. 111	Working time and working hours are organized and determined as locally as possible, for example using framework agreements (e.g. France and Spain).
Absenteeism	p. 110	
INDUSTRIAL RELATIONS		
Organization of social dialogue	§ 1.5 - p. 113	
Collective bargaining agreements	§ 1.5 - p. 113	
HEALTH AND SAFETY		
Occupational health and safety conditions	§ 1.4 - p. 111	
Agreements signed with trade union and staff representative organizations	-	Health and safety are a matter for staff representative bodies (such as the Health, Safety and Working Conditions Committee in France). No corporate agreements on health and safety have been signed.
Occupational accidents (including frequency/severity,) and occupational diseases and illnesses	-	Because of the nature of the RCI Banque group's business activities, this indicator is of little relevance.
TRAINING		
Training policies implemented	§ 1.1 - p. 110	
Total number of training hours	§ 1.1 - p. 110	
DIVERSITY AND EQUAL OPPORTUNITIES/EQUAL TREATMENT		
Measures taken to promote equality between men and women	§ 1.4 - p. 113	
Measures taken to promote the employment and integration of disabled persons	§ 1.4 - p. 112	
Measures taken to prevent discrimination	§ 1.4 - p. 111 and § 1.5 - p. 113	
PROMOTION AND ENFORCEMENT OF THE INTERNATIONAL LABOR ORGANIZATION'S BASIC CONVENTIONS		
Elimination of discrimination in employment	§ 1.5 - p. 113	The RCI Banque group is firmly committed to the four basic principles set out here. Moreover, compliance with them is basically a requirement by law in the countries where the group operates.
Freedom of association and right to collective bargaining	-	
Elimination of forced or compulsory labor	-	
Abolition of child labor	-	



Social	Summary	Comments
TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE COMPANY'S ACTIVITIES		
On employment and regional development	Key figures p. 108-109	
On neighboring and local populations	§ 2.1 - p. 114	
RELATIONS WITH INDIVIDUALS OR ORGANIZATIONS INTERESTED IN THE COMPANY'S ACTIVITIES		
Conditions of dialogue with these individuals or organizations	§ 2.1 - p. 114	In addition to its business relations with its different customers, the RCI Banque group also maintains relations with its local fabric.
Partnership or corporate philanthropy	§ 2.2 - p. 114	
SUBCONTRACTING AND SUPPLIERS		
Taking into account social and environmental issues in purchasing policies	§ 1.4 - p. 111	
Importance of outsourced work, suppliers and subcontractors and the inclusion of their social and environmental responsibilities	-	Purchases made by the RCI Banque group are a very small component in expenditure terms.
LOYALTY PRACTICES		
Action taken to prevent corruption	-	Although there is no mention of it in the main body of the Grenelle II report, all RCI Banque group employees have received a copy of the Renault Group's Charter of Ethics. Similarly, anti-money laundering e-learning training has been provided.
Measures taken to promote consumers' health and safety	§ 2.2 - p. 114	
OTHER ACTION TAKEN TO PROMOTE HUMAN RIGHTS		
Action taken to promote human rights	-	The RCI Banque group is committed to respecting human rights in all countries where it operates.

STATUTORY AUDITORS' REPORT

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

ERNST & YOUNG Audit
1/2, place des Saisons - 92400 Courbevoie - Paris La Défense 1 - S.A. with variable capital
Statutory auditor - Member, Compagnie régionale de Versailles

RCI BANQUE

Year ended 31 December, 2013

Independent verifier's report on consolidated social, environmental and societal information presented in the management report.

To the Shareholders,

In our quality as an independent verifier of which the admissibility of the application for accreditation has been accepted by the COFRAC, under the number n° 3-1050, and as a member of the network of one of the statutory auditors of the company, we present our report on the consolidated social, environmental and societal information established for the year ended on the 31 December 2013, presented in the management report, hereafter referred to as the "CSR Information," pursuant to the provisions of the article L.225-102-1 of the French Commercial Code (*Code de commerce*).

Responsibility of the company

It is the responsibility of the Board of Directors to establish a management report including CSR Information referred to in the article R. 225-105-1 of the French Commercial Code (*Code de commerce*), in accordance with the protocols used by the company, composed of the HR reporting instructions (hereafter referred to as the "Criteria"), and available on request at the company's headquarters.

Independence and quality control

Our independence is defined by regulatory requirements, the Code of Ethics of our profession as well as the provisions in the article L. 822-11 of the French Commercial Code (*Code de commerce*). In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the independent verifier

It is our role, based on our work:

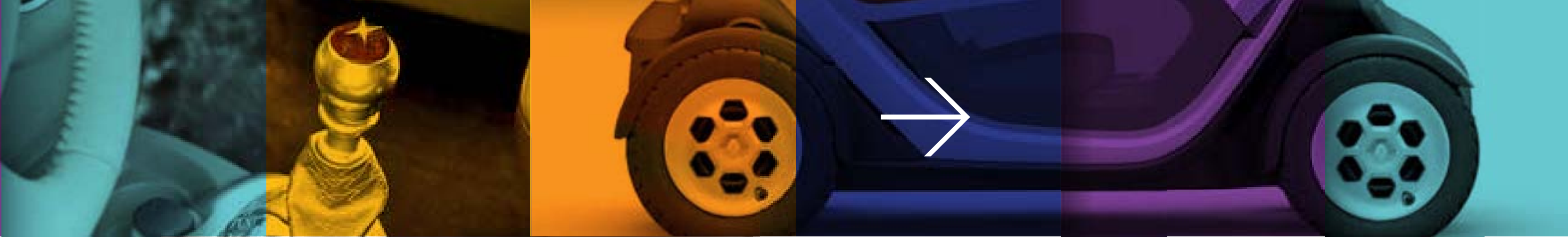
- to attest whether the required CSR Information is present in the management report or, in the case of its omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R. 225-105 of the French Commercial Code (*Code de commerce*) (Attestation of presence of CSR Information);
- to express a limited assurance conclusion, that the CSR Information, overall, is fairly presented, in all material aspects, in according with the Criteria (Limited assurance on CSR Information).

Our verification work was undertaken by a team of three people between the 1st of September 2013 and the 4th of February 2014 for an estimated duration of four weeks.

1. Attestation of presence of CSR Information

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which an independent third-party verifier conducts its mission:

- We obtained an understanding of the company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the company and its societal commitments, as well as, where appropriate, resulting actions or programmes.
- We have compared the information presented in the management report with the list as provided for in the Article R. 225-105-1 of the French Commercial Code (*Code de commerce*).
- In the absence of certain consolidated information, we have verified that the explanations were provided in accordance with the provisions in Article R. 225-105-1, paragraph 3, of the French Commercial Code (*Code de commerce*).
- We verified that the information covers the consolidated perimeter, namely the entity and its subsidiaries, as aligned with the meaning of the Article L.233-1 and the entities which it controls, as aligned with the meaning of the Article L.233-3 of the French Commercial Code (*Code de commerce*) with the limitations specified in the management report, notably the use of a reporting scope restricted to 87% of the Group's workforce and the provision of limited information on environmental themes.



Based on this work, we confirm the presence in the management report of the required CSR information.

2. Limited assurance on CSR Information

Nature and scope of the work

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which an independent third-party verifier conducts its mission, and in accordance with the international standard ISAE 3000[1].

We undertook six interviews with the people responsible for the preparation of the CSR Information in the different departments including the people in the General Secretariat, the accounting department and the human resources department, who are in charge of the data collection process and, if applicable, the people responsible for internal control processes and risk management, in order to:

- Assess the suitability of the Criteria for reporting, in relation to their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, industry standards;
- Verify the implementation of the process for the collection, compilation, processing and control for completeness and consistency of the CSR Information and identify the procedures for internal control and risk management related to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections based on the nature and importance of the CSR Information, in relation to the characteristics of the Company, its social and environmental issues, its strategy in relation to sustainable development and industry best practices.

For the CSR Information which we considered the most important [2], at the level of the consolidated entity, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, etc.), we implemented analytical procedures on the quantitative information and verified, on a test basis, the calculations and the compilation of the information, and also verified their coherence and consistency with the other information presented in the management report;

For the other consolidated CSR information, we assessed their consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations provided, if appropriate, in the partial or total absence of certain information.

We consider that the sample methods and sizes of the samples that we considered by exercising our professional judgment allow us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely eliminated.

Conclusion

Based on our work, we have not identified any significant misstatement that causes us to believe that the CSR Information, taken together, has not been fairly presented, in compliance with the Criteria.

Observations

Without qualifying our conclusion above, we draw your attention to the following points:

- The management report specifies that the reporting scope covers 87% of the Group's workforce; an extension is planned to cover all countries in which RCI Bank operates for the 2016 exercise.

Paris-La Défense, 10 February 2014

Independent Verifier
ERNST & YOUNG et Associés
Partner, Sustainable Development
Éric Mugnier

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical information
(2) Societal Information: territorial impact, economic and social (employment, regional development, impact on regional and local populations), business ethics (actions undertaken to prevent bribery and corruption, measures undertaken in favour of consumers' health and safety).
Social Information: employment (total headcount and breakdown, hiring and terminations, remunerations and their evolution), training policies, number of days of training.

RCI Banque
groupe RENAULT

GRENELLE II

The following chapter meets the provisions of the Grenelle II Act. It relates to action by the RCI Banque group in relation to its corporate commitment towards its employees, and its broader commitment towards the society within which it operates and to the environment.
The RCI Banque group's prime responsibility is to its employees. It has always put people at the heart of the business, and firmly believes that the men and women who work for the group are its most important asset.
The RCI Banque group's Human Resources policy, together with the Renault Group's strategy, "Together Drive the Change", focuses on four key areas:
- Developing skills and talents;
- Optimizing management of the wage and salary bill;
- Promoting high quality management;
- Strengthening individual motivation and commitment.

CORPORATE PROVISIONS AND COMMITMENT TOWARDS EMPLOYEES

RCI BANQUE'S HUMAN RESOURCES-KEY FIGURES

Workforce

The consolidated group has employees in 24 countries, which are grouped together into five regions:

Number of employees by region	12/2013	% of Total
Europe	2,470	87 %
Of which France	*1,311*	*46 %*
Euromed-Africa	95	3 %
Americas	158	6 %
Eurasia	19	1 %
Asia-Pacific	100	4 %
TOTAL	**2,842**	**100 %**

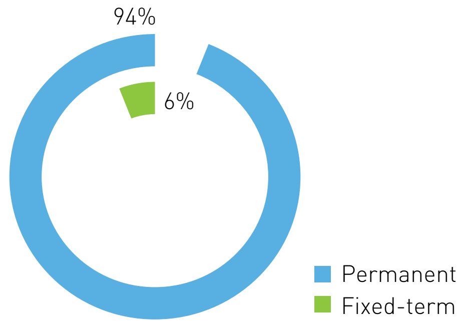
This report provides detailed information about eight countries (Germany, Brazil, Korea, Spain, France, Italy, United Kingdom and Romania) which together employ 87% of the RCI Banque group's total workforce and cover all regions in which it operates.

In 2013, two countries (Korea and Romania) were thus added to the reporting carried out in 2012.
The reporting scope will continue to be extended over the coming years, as follows:
- in 2014, the whole of Europe will be covered;
- in 2016, the report will cover all countries in which RCI operates.

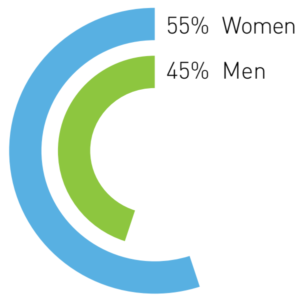
Distribution of employees

Distribution of employees across the eight main countries (Germany, Brazil, Korea, Spain, France, Italy, United Kingdom, Romania).

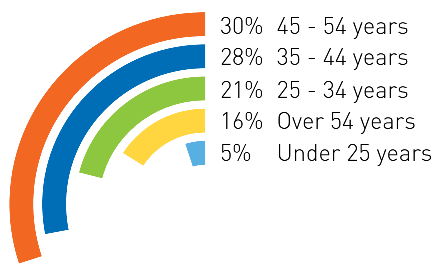
By type of employment contract

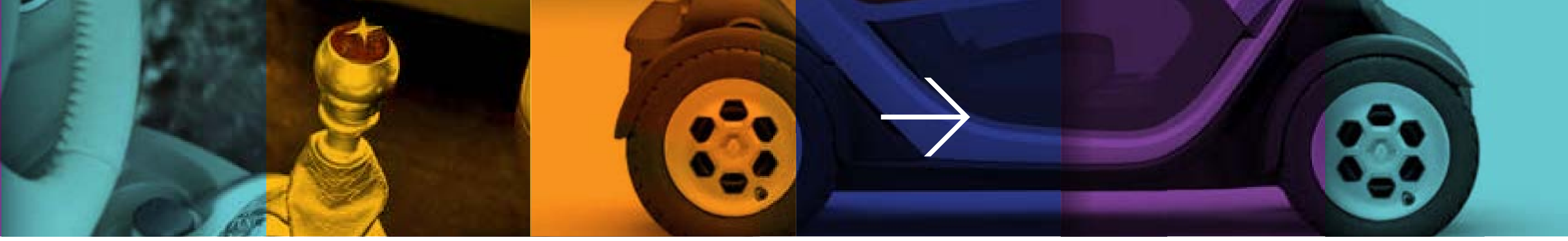


By gender



By age

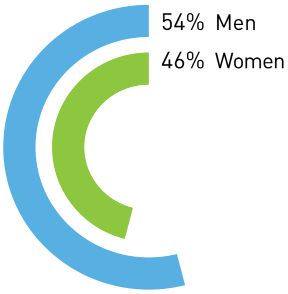




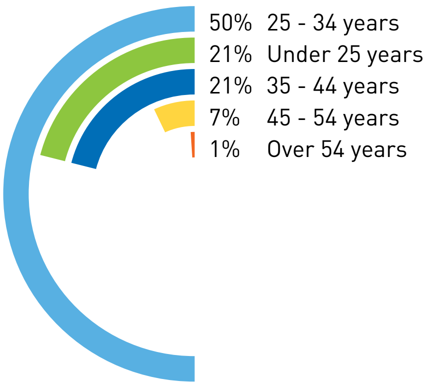
Distribution of appointments

During the course of 2013, RCI Banque appointed 136 employees on permanent employment contracts, equivalent to 4.8% of its overall workforce.

Permanent by gender



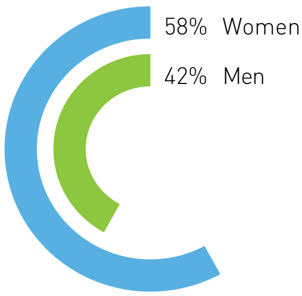
Permanent by age



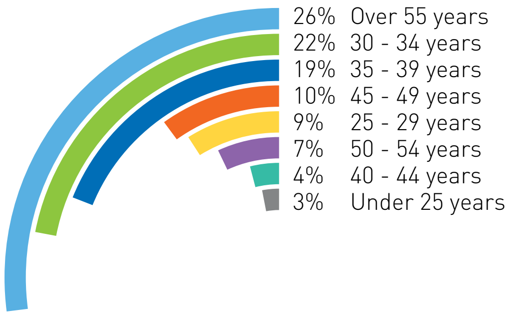
Distribution of departures

During the course of 2013, 204 employees on permanent employment contracts with RCI left the group, of which 135 redundancies. A significant proportion of these redundancies is attributable to the restructuring plan implemented by our subsidiary in Korea (59 departures), i.e. 2.1% of the total workforce. With the exception of this step taken for economic reasons, most of the departures were with negotiated severance payments.

Permanent by gender



Permanent by age



Absenteeism

Distribution of absenteeism for the eight main countries. This rate includes absences for illness and occupational accidents. It does not include paid annual leave, family events or unpaid leave.

Country	Absenteeism rate
Germany	4.65%
Brazil	1.32%
Spain	2.95%
France	2.53%
Italy	1.94%
United Kingdom	2.22%
Romania	0.82%
South Korea	3.36%

The overall absenteeism rate for 2013 was 2.8% over the eight main countries. Over the same scope, 8 occupational accidents with lost time were reported in 2013.

Length of the working week in the eight main countries

Country	No. of Hours
Germany	39
Brazil	40
Spain	40
France	35
Italy	38.5
United Kingdom	35
South Korea	40
Romania	40

1.1 DEVELOPMENT OF SKILLS AND TALENTS

The GPEC and the Employment and Skills Monitoring Unit

As part of its agreement on the “forward-looking management of jobs and skills” (*Gestion Prévisionnelle des Emplois et des Compétences*, or GPEC: an HR approach promoted by French legislation that seeks to forecast a company’s future jobs and skills needs and adapt the workforce accordingly), RCI Banque has set up a Jobs and Employment Monitoring Unit. This is a joint body whose purpose is to promote social dialogue with all social partners (management and labor) by means of information, thought and discussions about foreseeable changes in jobs in the light of the strategy implemented by the company.

The main tasks of the monitoring unit are as follows:

- to contribute to the continuing monitoring of developments in jobs and skills;
- to be proactive in proposing initiatives for the development of career paths within the company.

Work with trade union organizations to update the current agreement in 2014 is under way.

Training

RCI Banque makes every effort to provide training for each and every one of its employees, regardless of their age, status or position within the group.

With that aim in mind, the group’s offer covers all areas of vocational training, from specific training for each area of work, job and profession in the company, to more individual action geared towards personal development or the acquisition of language or cross-disciplinary skills.

In the eight main countries (in terms of the number of employees), the number of hours of paid training received by employees came to a total of almost 39,600 hours.

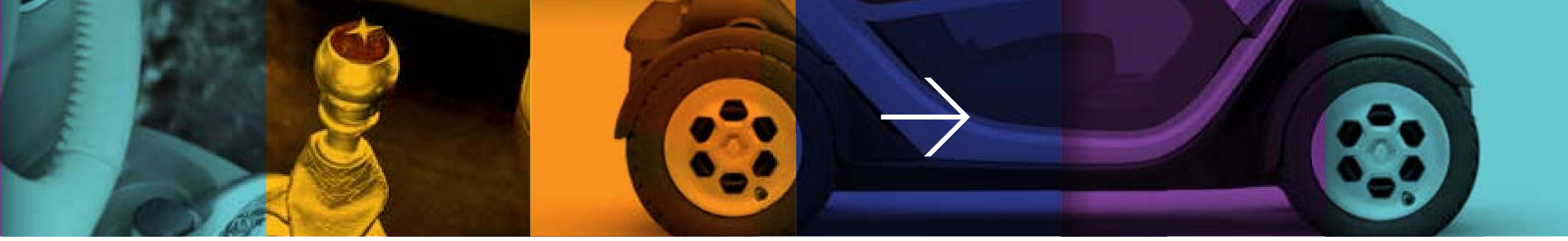
In France, where almost 4% of the wage and salary bill is devoted to training, 82% of employees had access to training.

Appraisal by means of individual reviews

At RCI Banque, the individual review is an important time for dialogue between each employee and his or her line manager. It provides an opportunity to review the employee’s performance over the past year, to set objectives for the coming year and to explain their contribution to the company’s performance. During their individual reviews, employees also have a chance to formally express their training needs and to discuss their career development prospects in detail with their line manager.

In 2013, individual reviews were carried out for 98% of all employees in the eight main countries. Individual reviews were carried out for all employees in France.

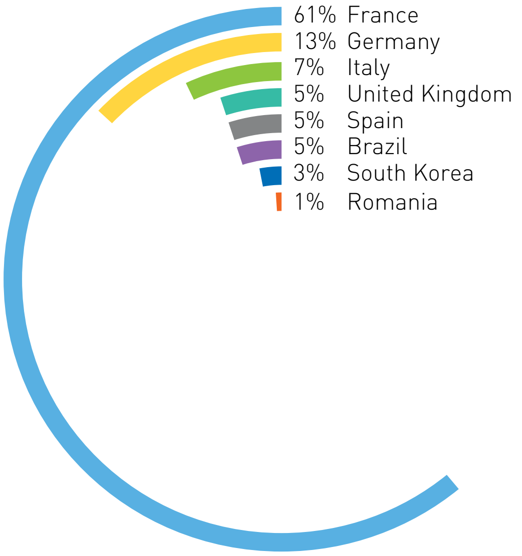
In 2013, a new talent development tool was introduced in five RCI entities (Corporate + France, Brazil, Spain, Morocco, Romania). One of its major features is that it enables individual reviews to be carried out online.



1.2 MANAGEMENT OF THE WAGE AND SALARY BILL

In 2013, personnel costs for the eight main countries came to a total of €187m.

Distribution of personnel costs



With regard to France, the main components of pay are as follows:

- employee pay consists on an individual basis of a fixed regular amount plus a variable component, and on a collective basis, of profit-sharing;
- the fixed regular salary reflects the responsibilities of the post concerned, the command the holder has of that post and the development potential of the interested party. The variable component (e.g. group incentive bonus, performance-related bonus, sales bonus) is an expression of the annual performance achieved by the individual employee. Profit-sharing (e.g. the participation in France) recognizes collective performance;
- remuneration policy: every year, RCI Corporate defines an annual pay variation for each country, and each country then draws up its pay policy within that framework. For example, it may decide to award general (*collective*) pay increases and individual increases according to different categories (e.g. non-managers/ managers) and national legislation, as well as bonuses. In France more particularly, the pay policy includes mandatory annual negotiations (*négociation annuelle obligatoire*, or NAO) required by law.

Employee savings

The Diac group's company savings plan (*Plan Épargne Entreprise*) is intended to encourage the build-up of a collective reserve and offer Diac group employees the chance to build up a portfolio of securities.

The company savings plan has four unit trusts for employees to choose from:

- Amundi Label Monétaire F
- Amundi Label Equilibre Solidaire F
- CPR ES Croissance
- Amundi Label Dynamique F

Employees are able to make voluntary payments into the plan of up to 25% of their annual pay.

In addition, the company pays a bonus contribution of 27.5% of the payments made by employees into the plan, up to a maximum of €1,210 gross per year.

1.3 PROMOTION OF HIGH-QUALITY MANAGEMENT

The Renault Group has had a management charter entitled the "Renault Management Way" (RMW), for a number of years.

Based on the values of the Renault Group, this charter underlines the roles and responsibilities of managers as "leaders, coaches and pathfinders". All managers in the RCI Banque group have received training to ensure that they grasp and embrace the principles of RMW. More recently, a course on "Day-to-day feedback", which so far has been attended by forty three RCI Banque group managers, was added to the system.

In the same vein, RCI Banque has established its "Managerial Gatherings" in France, the purpose of which is to examine in greater depth the managerial values of the RMW, using original approaches. These gatherings consist of conferences given by outside speakers (from the worlds of sport, culture and business, etc.) on a quarterly basis, and are usually attended by around one hundred people.

1.4 REINFORCEMENT OF INDIVIDUAL MOTIVATION AND COMMITMENT

In response to the demand expressed by employees in a number of internal surveys and during various discussion groups, several projects designed to strengthen employee motivation and commitment have been initiated. They are mainly aimed at:

- simplifying complicated procedures and promoting innovative ways of working;
- promoting wellbeing in the workplace.

The work environment

Between the end of 2011 and mid-2013, RCI Banque's head office underwent major updating in the shape of the "e-nov" project. The initial idea was mainly to bring its technical infrastructures, which had fallen into disrepair, up to standard and consequently also to reduce energy consumption).

RCI Banque's Senior Management then decided to transform this renovation work into an ambitious managerial project aimed at:

- bringing together in one building the departments and business units that were previously spread over two sites in Noisy-le-Grand;
- modernizing individual and collective work spaces, creating a more modern, ergonomic and appealing atmosphere (e.g. new kinds of work organization, relaxation areas, etc.);
- changing work methods to make them simpler and more cross-functional, with the help of up-to-date tools such as TOIP.

The project was basically completed in April 2013 when more than two hundred customer relations employees, previously based at a second site in Noisy Le Grand, joined the Head Office site. All employees agree and acknowledge that being brought together in this way has greatly strengthened the feeling of unity and friendliness within the company.

At the same time, the e-nov project reaped the benefits of major improvement work being carried out in the Noisy-Le-Grand district where RCI Banque's head office is located. For example, a new coach station and access to the Paris metropolitan and regional rail system have been built opposite our building, and the nearby car parks have been considerably improved. These works will all help to increase RCI Banque's attractiveness as an employer in France.

Health cover

At the end of 2011, Diac decided to introduce a mandatory insurance policy for its employees with a *mutuelle* (insurance company providing complementary health cover), and to pay a contribution towards the premiums payable. This came into effect in January 2012.

The company, consulting fully with the unions and employee representatives, made the decision to introduce this mandatory health insurance, a solution that offers greater flexibility to employees already present in the company, on a unilateral basis. Discussions were also held with the unions and employee representatives about the level of cover and the contribution to be made by the company, as a result of which it currently pays between 32% and 45% of the premiums payable.

At year-end 2013, some 750 employees had signed up for this new complementary health cover. The beneficiaries of this measure particularly appreciate the level of services and cover provided for the premiums paid.

Wellbeing in the workplace

RCI Banque attaches great importance, particularly in France, to the prevention of psychosocial risks in the workplace.
Various surveys have been carried out among all employees on all sites in France in order to measure stress factors and their impact on employees.
Surveys to measure occupational stress carried out first in 2010 and then again 2012 (by a specialist firm) showed that the level of "overstress" experienced was within reasonable limits and less than the average seen in the sector.
Using the findings of these surveys as a basis, Diac developed its occupational stress prevention action plan, which was approved by all trade union organizations.
This plan includes three levels of prevention:

- Primary: reduce and even remove sources of occupational stress;
- Secondary: correct the effects of stress;
- Tertiary: take care of individuals who are particularly concerned by occupational stress.

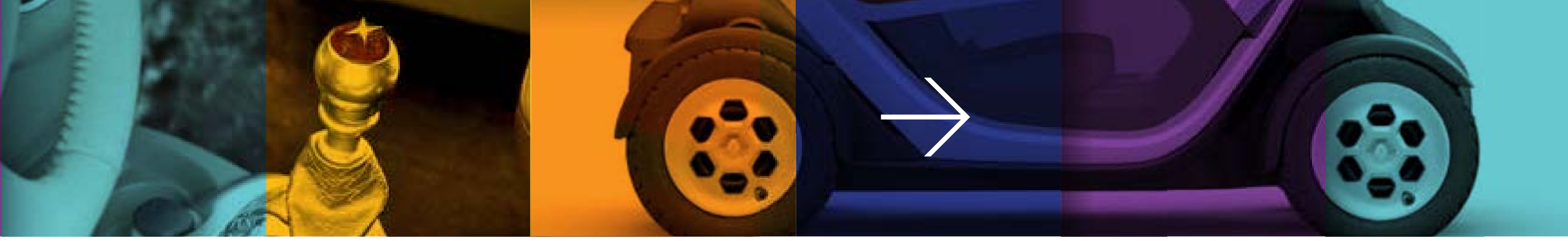
Within this framework, several kinds of action have been put in place:

- creation of Stress, Anxiety and Depression Medical Monitoring (*Observatoire médical du stress, de l'anxiété et de la dépression*, or OMSAD): this is an assessment questionnaire which each employee is asked to fill in at the time of their annual medical and is then analyzed on an individual basis with the doctor carrying out the medical;
- introduction of stress prevention training for all managers, which was completed in 2013. 177 managers took part in the course, and all unanimously stressed how extremely effective it was with respect to their day-to-day management work. A special session was also held for employee representatives with responsibility for health, safety and working conditions;
- A training course along the same lines has been organized specifically for employees working on the customer relations platform. 220 employees have already taken part, including 132 in 2013.
- introduction of relaxation workshops run by nurses.

In 2013, the psychosocial risk prevention plan saw a new development, with psychological support for individuals suffering from stress provided by specialists supervised by the occupational medical officer.

Inclusion in employment of disabled people

The RCI Banque group is sensitive to the situation of disabled people. In Spain in particular, the group gave its support to the Fundación ONCE in 2013 with a donation of €11,000.



Summary of the number of disabled individuals listed in the eight main countries:

	Number of disabled individuals
Germany	8
Spain	2
France	32
Italy	8
United Kingdom	0
Romania	0
Brazil	3
South Korea	2
TOTAL	55

Equality between men and women in the workplace and work-life balance

RCI Banque is also very careful to ensure equality between its male and female employees in the workplace, and that they are all able to achieve a balance between their work and private lives.

In France, as the 2011 agreement on "equality between women and men in the workplace and on reconciliation of work and family live" signed with all trade union organizations has been implemented, its effects have gradually been reinforced. The agreement includes a number of particularly significant measures, including:

- salary realignment for female employees who have been on maternity leave. Under this provision, twelve female employees were repositioned following an analysis of their career histories in 2013;
- RCI Banque's participation in a network of inter-company nurseries. This scheme allows young parents to apply for and be awarded nursery places at public nursery prices.

In 2013, fifteen infant places were offered and taken up. At a follow-up meeting on the agreement with the trade union organizations, the latter again underlined how satisfied the families benefiting from this measure were.
Teleworking is also an aspect of RCI's efforts to help its employees achieve a better work-life balance.

In France, RCI Banque currently has a total of sixty four employees in teleworking arrangements working mainly for the IT, Human Resources and Sales and Marketing departments. At the end of the experimental initiative stage, on 20 December 2013, Management and the trade union organizations signed an agreement aimed at gradually extending teleworking within the company and making it more widespread.
A number of other countries, for example Spain and the Netherlands are also engaged in action in this area.

1.5 QUALITY OF INDUSTRIAL RELATIONS

As shown by the company agreements already mentioned in this document (see above), good relations and dialogue with trade unions and employee representative bodies is a strong tradition within the RCI Banque group.

In addition to the above, in France, the Management of Diac and three trade union organizations signed an "intergenerational company agreement" on 11 October 2013.
This three-year agreement, approved by the Government in reference to the Act of 1 March 2013, includes a set of measures in four areas: the sustainable inclusion of young people in employment, the employment of seniors, the transfer of knowledge and skills, and equality of access to employment and during a career.

Quantified objectives have been set for these measures.
In Spain, at the end of 2012, RCI Spain signed a wage agreement for 2013 and 2014.

This agreement closely links pay reviews with the company's expected performance and includes provisions introducing flexible working hours into the working time arrangements.

1.6 INNOVATIVE COMMUNICATION METHODS

Internal communication within the RCI Banque group has been reinforced since 2012 when the corporate social media tool, "My Déclic RCI" was introduced.

RCI Banque was chosen by the Renault Group to pilot this new system. Seventy two active communities are now registered under "My Déclic RCI", almost double the number recorded in 2012.

The purpose of these communities is to:

- try and get answers to employees' questions;
- allow individuals to share with a broad circle of people their experiences, conclusions and analyses of a function, a project a business, etc;
- gather new ideas on a given theme by launching calls for ideas;
- identify individuals, resources and skills by means of the detailed profile that each participant is able to document;
- allow individuals to share their professional and other interests and likes and create ties with other RCI Banque or Renault employees.

In 2013, this initiative was substantially boosted by the introduction of a network of "internal communicators", bringing together the Human Resources Departments of RCI's seven main countries, and by the creation of a new Corporate intranet for RCI Banque.

SOCIAL PROVISIONS AND COMMITMENT TO SOCIETY

2.1- CORPORATE SOCIAL RESPONSIBILITY PROJECTS

In 2013, the RCI Banque group led a number of Corporate Social Responsibility (CSR) projects. These projects were mainly in the areas of education, humanitarian aid and road safety.

Education

RCI Banque Spain works with a number of Madrid universities (e.g. Universidad Complutense, CUNEF, ICADE), providing internships in order to promote access to employment for students.

In France, DIAC has traditionally had an ambitious "Young Persons Policy", characterized by the acceptance of students on sandwich course placements and internships. In 2013, sixty-eight young people with two to five years' higher education were awarded internships, and five secondary school pupils were accepted on work experience placements.

RCI Banque UK is leading a project called "Watford Works", which consists in playing host to groups of young people who want to gain job search skills. Sessions are held for ten people at a time, during which they take part in interviews and attend presentations. This operation involves the company's senior managers in particular.

Humanitarian support

In Brazil, RCI continued its partnership with the *Pequeno Principe hospital*, the biggest children's hospital in Curitiba, which treated more than 300,000 patients in 2012). RCI's action was aimed at children and young people in difficulty (victims of sexual abuse or drug users).

Similarly, RCI Netherlands sponsored the "No Kidding" (No kidding stop child abuse!) charity, donating €2,014. This charity works to prevent child abuse through training and information.

RCI Poland organized a collection among its employees, which it called "a warm Christmas for the children", for the SOS Wioski Dzieciece orphanage, home to 1,250 children, and the SOS Kinderdof International charity. The aim of the operation was to collect heating equipment, winter clothing and toys, all of which are vital to the orphanage especially in winter. Certain donations were also used as Christmas gifts for the children.
In France, the Management of Diac and its Works Council jointly organized a food collection for the "*Les Restaurants du Cœur*" charity, which helps homeless people.
This operation was suggested by a company employee who is a volunteer with the charity.
RCI Romania donated 5,000 euros to the "Up Down" charity which supports children with Down's Syndrome.

Road Safety

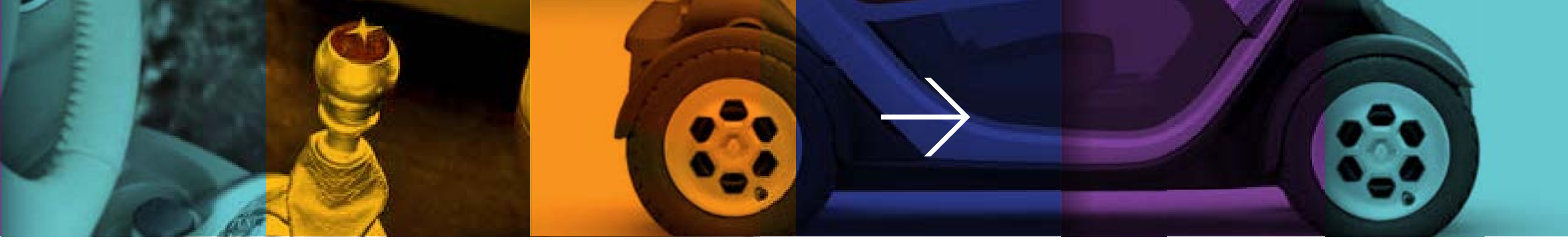
In 2013, RCI and Renault Netherlands rolled out a training course called "Eco and save driving" for the eighty employees provided with a company vehicle, which combined practical driving lessons with e-learning over a six-month period. The expected outcomes of this training are a reduction in fuel consumption and CO_2 emissions, and greater employee awareness of environmental issues.
RCI Spain also carried out operations to promote sustainable mobility and culture.
- Sustainable mobility: RCI contributed €15,000 to the *Fundación Renault para la movilidad sostenible*.
- Culture: RCI Banque Spain encourages its employees to join the Friends of the Prado Museum society (*Amigos del Museo del Prado*), in association with the Renault Foundation (*Fundación Renault*), by means of an 80% contribution to the society's membership fees. In 2013, the sum of €1,760 was paid out in this way.

2.2 PROVISIONS DIRECTLY RELATED TO THE RCI BANQUE GROUP'S CUSTOMER BUSINESS ACTIVITIES

Regulatory compliance

Like all lenders, RCI Banque is required to abide by strict rules and regulations concerning the information that must be given to its customers, and more especially to consumers, before they take out a loan, and the processing of their confidential data. These rules and regulations result from the transposition of EC Directives or are introduced by local legislators. RCI Banque has put in place a system that ensures its compliance in this area:
- each subsidiary or branch has a structure that monitors changes in regulations, through reference to newsletters sent out by legal firms and auditors, membership of professional organizations, and by reading regulatory texts, etc.
- the monitoring structure keeps the line staff concerned continuously informed about any changes in the regulations. The latter are then responsible for taking the relevant and necessary action;
- a compliance committee made up of members of the management committee meets quarterly in each subsidiary or branch to review changes in the regulations and the progress made on the requisite action plans;

Any major events or problems are reviewed by the Group Compliance Committee;
- the Permanent Control department carries out inspections to ensure independent assessment of the situation.



Loan approval policy

As part of its role and responsibilities towards its shareholder, RCI Banque endeavors to facilitate access to financing and vehicle purchase while being careful not to expose its customers to difficulties as a result of over-borrowing and at the same time securing expected profitability.

RCI Banque also makes sure that it complies with any current regulations governing checks on a potential customer's solvency (gathering of information and documentary evidence, dialogue with the customer, record checks, use of decision-support scores, etc.). Processes, tools and training for dealership staff and sales employees are continuously improved in order to secure the best possible performance.

In France, this results in a loan approval rate of over 90% in average over the business cycle, and a failure rate per generation of about three contracts in every one hundred. The figures do of course differ from one country to another, but management and oversight of loan approval and debt collection follow the same method.

Pricing

Pricing has to cover the cost of the resource, distribution costs, operating expenses and the cost of risk, while securing the return on equity demanded by the shareholder and investors and required to comply with prudential ratios.
It also needs to be competitive in comparison to that applied by rival lenders.

Consequently pricing will vary from one country to another and take into account the loan term, personal contribution and type of good financed (new or used vehicle), to ensure that the aforementioned objectives are achieved.

When running special promotional campaigns, manufacturers or dealers may make a contribution to the rate of return so that they can advertise particularly attractive interest rates for customers.

Insurance and related services:

The RCI group also offers a comprehensive range of insurance products covering borrower (payment protection) and auto risks, and services related to vehicle use.

To summarize, these provisions concerning the range of products and services, risk management and pricing show the RCI group's ability to facilitate access to vehicle use and achieve a high penetration rate on sales by Alliance brands (34.6%) while keeping the cost of risk down (0.47% of Customer average performing loan outstanding), both in its own interest and in the interest of its customers.

2.3 PROVISIONS DIRECTLY RELATED TO THE SAVINGS BUSINESS

The so-far successful growth of this business in France and Germany, outstandings for which totaled 4.3 billion euros at the end of 2013 and accounted for 17% of the RCI group's outstandings, involves the group's customers (134,000 of them) in the development of the real economy and at the same time offers them an attractive return.

ENVIRONMENTAL PROVISIONS

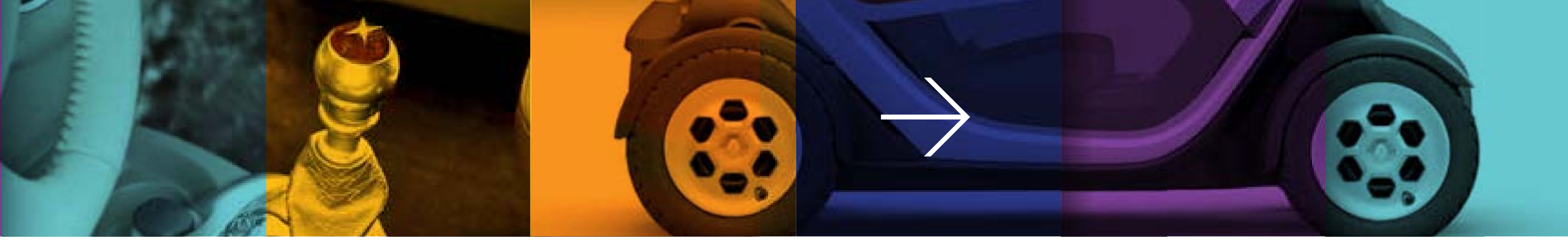
It is considered that the environmental information required by the Grenelle 2 Act is not relevant to RCI's activities for the following reasons:
RCI's own impacts are related to its offices worldwide and to its employees. The reporting in place only allows an estimation of these impacts:
- energy
- water
- paper
- waste…

As regards impacts related to its activities, RCI finances vehicles manufactured by Renault and Nissan, the types of which are chosen by customers.

In 2013, RCI provided financing for 1,160,612 vehicles, including 20,951 electric vehicles.

RCI plays a part in defining the electric vehicle business model by financing vehicle batteries so that they are marketed competitively in relation to the rest of the range.

GENERAL INFORMATION



GENERAL INFORMATION ABOUT THE COMPANY

A / GENERAL PRESENTATION

NAME AND REGISTERED OFFICE

Registered name: RCI Banque.
At the Extraordinary General Meeting held on 13 November 2001, the name of the Company was changed from Renault Credit International S.A. Banque to RCI Banque S.A.
Nationality: French
Registered office: 14, avenue du Pavé Neuf
93168 Noisy-le-Grand Cedex
Tel.: +33 1 49 32 80 00

LEGAL FORM

Société anonyme (a public limited company under French law) registered at the Paris Commercial Court on 4 June 1974, upon instrument notarized on 9 April 1974 and approved at the Ordinary General Meeting of 28 May 1975.

GOVERNING LAW

The Company is governed by the provisions of the *Code de Commerce* (French Commercial Code). On 7 March 1991, RCI Banque received approval from the *Banque de France* to make the requisite changes in its articles and by-laws allowing it to become a bank. Since that date, RCI Banque has been subject to all the laws and regulations applicable to credit institutions, in particular the provisions of the French's Act 84-46 of 24 January 1984, incorporated into the *Code monétaire et financier* (French Monetary and Financial Code).

DATE CREATED AND TERM

The Company was created on 9 April 1974. It began operating on 21 August 1974, for a term of 99 years, i.e. until August 2073.

CORPORATE PURPOSE

The main purpose of RCI Banque is to engage in credit and banking operations of all kinds, in France and abroad, directly or indirectly, on its own behalf or on behalf of third parties, for the purposes of:

- financing the acquisition of goods or services or for other purpose; in particular, long-term credit transactions as well as issuance or management of payment systems in connection with such transactions;
- conducting studies of all kinds relating to the formation, expansion and transformation of industrial, commercial, financial and service undertakings;
- conducting full or partial studies, and engaging in consulting and negotiating activities in economic, financial, commercial and managerial areas;
- conducting research on designing and improving managerial, organizational and financial systems;
- carrying out projects resulting from the aforementioned studies, or contributing to the execution thereof by any appropriate means, including taking equity interests in existing or new entities;
- financing business entities, in particular by acquiring holdings of their equity or debt securities, using the Company's own funds or borrowed funds;
- providing investment services as defined by the French Financial Activities Modernization Act (96-597) of 2 July 1996;
- managing the portfolio of securities resulting from these activities, in particular by carrying out all purchase, sale, exchange and transfer transactions in securities of all kinds;
- doing business as an insurance intermediary within the meaning of the French law of 15 December 2005 transposing the European Directive of 9 December 2002, acting as agent, commissioner or broker;
- more generally, carrying out any industrial, commercial, financial or property transactions directly or indirectly related to the corporate purpose or to any similar or connected purposes useful to, or facilitating the realization and development of that purpose.

REGISTRATION AND IDENTIFICATION NUMBER

The Company is registered with the Bobigny Register of Companies under number 306 523 358, APE code 6419Z (business activity code), Siret: 306 523 358 00068.

ACCESS TO LEGAL DOCUMENTS

Legal documents pertaining to the issuer may be consulted at the Company's registered office.

FINANCIAL YEAR

The Company's financial year starts on 1 January and ends on 31 December of each calendar year.

B / SPECIAL BY-LAW PROVISIONS

STATUTORY ALLOCATION OF EARNINGS

(ARTICLE 36 – DISTRIBUTION OF DIVIDENDS)

Net income consists of net revenues for the year, less overhead costs and other corporate expenses, and after depreciation, amortization and impairment allowances. At least five percent of net income less any prior-year losses is appropriated to fund the legal reserve. Once the amount of the legal reserve is equal to one-tenth of the share capital, this appropriation is no longer mandatory. It is resumed in the event that the legal reserve falls below one tenth of the share capital for any reason.

Distributable income consists of the current year's net income less any prior-year losses and amounts appropriated to the legal reserve in accordance with the foregoing paragraph, and any other transfers required by applicable law, plus unallocated retained earnings brought forward from previous years. From this income, the Ordinary General Meeting may decide to distribute dividends.
Such dividends shall be appropriated first from the distributable income generated in the current year. From the available surplus, the Ordinary General Meeting may appropriate any amounts it deems appropriate, to be carried over to one or more general or special reserve accounts to be allocated or used as it sees fit.

GENERAL MEETINGS (articles 27 to 33 of the by-laws)

Types of General meeting

Each year, the shareholders convene in an Annual General Meeting, which must be held within five months of the end of the financial year. In addition, the shareholders may hold Ordinary General Meetings that meet on an extraordinary basis, or Extraordinary General Meetings when their purpose is to amend the by-laws, except as otherwise provided for by law, may also be held. The General Meeting, duly constituted, represents all shareholders. Its decisions, taken in accordance with law and the Company's by-laws, are binding on all shareholders, even those who are absent, incapable of attending or in disagreement. Shares held in treasury by the Company are not counted when calculating the quorum for the various meetings.

Two members of the works council, appointed by that council, one representing engineers and managerial staff and the other representing support staff, may attend general meetings. The Board of Directors may decide that shareholders will be able to take part in and vote at general meetings by videoconference or any other means of telecommunication that permits them to be identified as required by law.

Notice of meetings

The Board of Directors calls the shareholders to General Meetings by means of a notice indicating the date, time and place of meeting. General Meetings may also be convened by:

- the Statutory Auditors;
- a representative appointed by order of the presiding judge of a French commercial court ruling in summary proceedings at the petition either of any interested party, or of one or more shareholders who together own at least 5% of the share capital;
- the receivers.

Quorum – majority

Ordinary and Extraordinary General Meetings are subject to the quorum and majority requirements prescribed by law and exercise the powers allocated to them by law.

Composition of meetings

All shareholders, regardless of the number of shares they own, may attend general meetings, participate in the proceedings and vote. Owners of registered shares who have requested that such shares be duly recorded in the Company register at least five days before the meeting are admitted upon presentation of identification. Shareholders may be represented by another shareholder, or by their spouse. Proxies prepared in accordance with the law must be received at the registered office at least five days before the date of the meeting.

All shareholders, regardless of the number of shares they own, may attend Extraordinary Meetings, take part in the proceedings and vote. The right to vote in Ordinary General Meetings belongs to the beneficial owner of the shares to which the right is attached; the right to vote in Extraordinary General Meetings belongs to the named legal owner.

When a general meeting has been called, the Company shall, at its own expense, deliver or send a mail ballot and attachments thereto, to any shareholder who so requests by registered mail (return receipt requested).

The Company must honor any request received by its registered office no later than six days before the date of the meeting. The mail ballot must include certain information as stipulated by Articles R. 225-76 et seq. of the *Code de Commerce* (French Commercial Code).

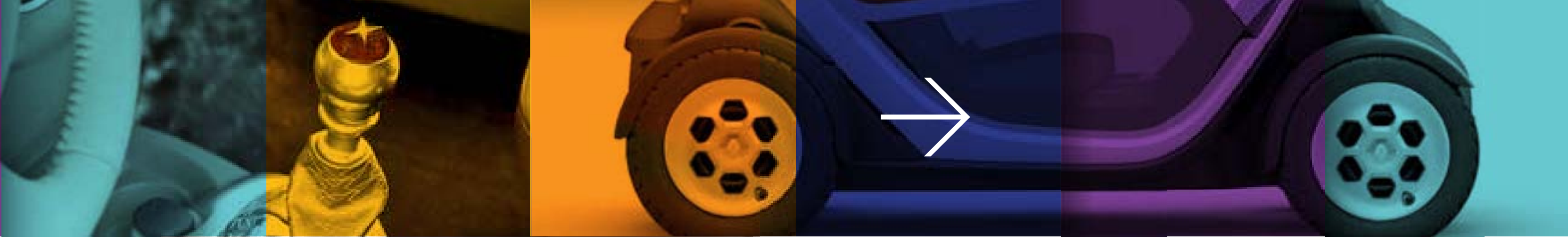
It must clearly notify the shareholder that abstention from voting or failure to indicate voting instructions on any item shown on the form will be treated as a vote against the proposed resolution. The form may be included in the same document as the proxy form, if applicable. In this event, the applicable provisions are those of Article R. 225-78 of the *Code de Commerce* (French Commercial Code).

The documents stipulated by the aforementioned Article R. 225-76 must be attached to the mail ballot. A mail ballot sent to the Company for a given General Meeting is also valid for any subsequent meetings convened to address the same agenda.

Mail ballots must be received by the Company at least three days before the date of the meeting. If a proxy is returned with a mail ballot, the proxy is taken into consideration subject to the votes indicated in the mail ballot.

Meeting officers - attendance sheet

The General Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the Vice Chairman, if one has been named, or by a director appointed by the board. If



the meeting has been convened by the Statutory Auditors, by a court-appointed representative or by the receivers, one of their members chairs the meeting. The votes are counted by the two largest shareholders, either acting on their own behalf or as representatives, or, if they decline, by the next largest shareholders, and so on, until this responsibility is accepted. These officers appoint the secretary of the meeting, who need not be a member of the meeting. An attendance sheet containing all information required by law and regulation is drawn up at shareholders' meetings.

The meeting's officers may attach to the attendance sheet all proxy or mail ballots showing the last name, usual first name and address of each shareholder represented or casting a mail ballot, the number of shares that he or she owns, and the number of votes attached to those shares.

In this case, the meeting's officers shall indicate the number of proxies and mail ballots attached to the attendance sheet, together with the number of shares and voting rights associated with such proxies and mail ballots. Proxies and mail ballots shall be submitted at the same time and under the same conditions as the attendance sheet. The accuracy of the attendance sheet, duly initialed by the shareholders in attendance and by shareholders' representatives, is certified by the meeting's officers.

The responsibilities of the officers relate exclusively to the holding of the meeting and proper conduct thereof; their decisions are always provisional and remain subject to a vote by the meeting itself. Any interested party may initiate such a vote.

Agenda

The meeting's agenda is established by the Board of Directors or by the person who convenes the General Meeting. However, under the conditions prescribed by law, one or more shareholders may request that certain draft resolutions not concerning the presentation of candidates for the Board of Directors be included on the agenda.

Minutes

The proceedings of general meetings are recorded in minutes that are entered in a special numbered and initialed register and signed by the meeting's officers. The minutes may be drawn up on sequentially numbered, initialed loose-leaf sheets.

Copies or extracts of the minutes to be provided for legal or other purposes are duly certified either by the Chairman of the Board of Directors or by a director serving as chief executive or by the meeting's secretary. Such copies or extracts are valid with respect to third parties provided only that the signatures thereon are valid.

GENERAL INFORMATION ABOUT THE SHARE CAPITAL

A / GENERAL PRESENTATION

Share capital

The share capital, which was initially 2,000,000 French francs, was subsequently altered by capital increases and by conversion into euros. Following these changes, the share capital has stood at €100,000,000 since 22 November 2000. It is divided into 1,000,000 fully paid shares of €100 each.

B / CHANGES IN SHARE CAPITAL OWNERSHIP OVER THE PAST THREE YEARS

Shareholders

At 31 December 2013, Renault s.a.s. owned all of the Company's share capital apart from the eight shares owned by the Directors.

Changes in share capital ownership over the past three years

None

Individuals or legal entities that exercise or may exercise control over rci banque

Renault s.a.s. owns 99.99% of RCI Banque.

Organization - issuer's position within a group

The Renault Group consists of two separate and distinct branches:
- the automobile branch;
- the sales financing branch composed of the RCI Banque group. Through its status as a bank, its independent access to financial markets and its inclusion in Renault's marketing policy, RCI Banque offers a competitive range of automobile financing products and related services to Renault Group brand dealership networks worldwide and to Nissan brand dealership networks in Europe. The organization of the RCI Banque group is described on the back cover of this document.

C / MARKETS FOR ISSUER'S SECURITIES

The Company's shares are not listed on any stock exchanges.

Securities listings

Publicly traded debt securities of the RCI Banque group are listed on the Luxembourg and Paris stock exchanges.

LEGAL RISK

In the past twelve months, RCI Banque has not been the subject of any court proceedings or any kind of governmental, legal or arbitration procedure.

From the date when its audited financial statements were verified and published to the time of writing this document, RCI Banque has not become aware of any risk, proposed proceedings or arbitration that could have or would have had a significant effect on it or its group's financial position or profitability.

BOARD OF DIRECTORS-EXECUTIVE BODIES

The Board of Directors met four times in 2013. At this time:

- There are no conflicts of interest between the duties of members of the governing and executive bodies and their private interests with regard to the RCI Banque group;
- There are no service contracts binding any member of the Board of Directors to RCI Banque or any of its affiliates and providing for rewards to be granted at the end of the contract;
- Independently of the regulated agreements, there are no arrangements or agreements with principal shareholders, customers, suppliers or others under which any member of the Board of Directors has been selected.

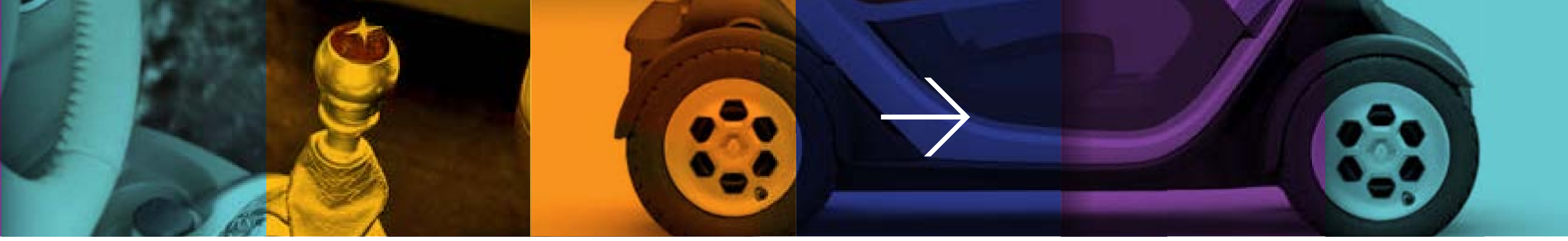
COMPENSATION PAID TO OFFICERS AND DIRECTORS

For 2013, compensation paid by the RCI Banque group to the members of the governing and executive bodies totaled €1,395,033 compared with €1,034,068 in 2012.

As required by law, in particular Article L.225-115, 4° of the French Commercial Code (Code de commerce) relating to disclosure of the aggregate amount of compensation paid to the ten highest-paid individuals, certified as true by the statutory auditors, RCI Banque hereby states that this amount was €2,687,569.

Board of directors, december 2013

Name of director	Term from	Term expires	Number of shares	% of share capital
Dominique THORMANN	05/10/2009	05/2018	1	0.01 %
Philippe BUROS	25/05/2009	05/2015	1	
Jérôme STOLL	25/05/2009	05/2015	1	
Patrice CABRIER	30/05/2006	05/2018	1	
Farid ARACTINGI	20/06/2011	05/2018	1	
Éric SPIELREIN	26/11/2010	05/2018	1	
Bernard LOIRE	20/07/2011	05/2018	1	
Stéphane STOUFFLET	25/03/2011	05/2015	1	
RENAULT S.A.S.			**999,992**	**99.99 %**



EMPLOYEE PROFIT-SHARING SCHEME

In accordance with Articles L.442-1 et seq. of the *Code du travail* (French Labor Code), a new profit-sharing agreement was signed on 2 June 2003.
Profit-sharing is allocated to all group employees in proportion to the gross salary received by each eligible individual during the relevant year, up to the limits set by law. Each beneficiary may choose to allocate this amount:

- either to a current account in his or her name on the Company's books, or;
- to units in a unit trust. The RCI Banque group does not have a stock option plan for its employees, officers and directors.

In million euros	2013	2012	2011	2010	2009
Profit-sharing	€7.5m	€7.3m	€7.2m	€6.8m	€6.8m
Beneficiaries	1,407	1,399	1,418	1,376	1,397

FEES PAID TO STATUTORY AUDITORS AND THEIR NETWORK

In thousand euros	Ernst & Young statutory auditors network				Deloitte Touche Tohmatsu statutory auditors network				Other statutory auditors network			
	2013		2012		2013		2012		2013		2012	
	EX-VAT	%	EX-VAT	%	EX-VAT	%	EX-VAT	%	EX-VAT	%	EX-VAT	%
Audit fees												
Statutory auditing, certification, examination of single-company and consolidated financial statements	869	88%	879	95%	1,309	96%	1,334	97%	-	-	-	-
Other audit and audit-related engagements	118	12%	48	5%	51	4%	36	3%	-	-	-	-
TOTAL AUDIT FEES	**987**	**100%**	**927**	**100%**	**1,360**	**100%**	**1,370**	**100%**	-	-	-	-
Other services												
Legal, tax and employment matters	-	-	-	-	-	-	42	86%	21	32%	16	100%
Information systems	-	-	-	-	3	10%	-	-	36	55%	-	-
Other (inventory checks, etc.)	21	100%	-	-	28	90%	7	14%	9	13%	-	-
TOTAL FEES FOR OTHER SERVICES	**21**	**100%**	-	-	**31**	**100%**	**49**	**100%**	**66**	**100%**	**16**	**100%**
GRAND TOTAL	**1,008**		**927**		**1,391**		**1,419**		**66**		**16**	

EXTERNAL AUDITORS

DELOITTE & ASSOCIÉS
185, avenue Charles-de-Gaulle, BP 136,
92200 Neuilly-sur-Seine Cedex S.A.
with share capital of €1,723,040
Statutory Auditor
Member, Compagnie Régionale de Versailles
Term of office: six years
Term expires: Accounting exercise 2013
Represented at 31 December 2013 by Charlotte VANDEPUTTE

ERNST & YOUNG AUDIT
Tour First - TSA 14444 - 1/2 Place des Saisons
92037 Paris La Défense Cedex S.A.S.
with variable capital
Statutory Auditor
Member, Compagnie Régionale de Versailles
Term of office: six years
Term expires: Accounting exercise 2015
Represented at 31 December 2013 by Bernard HELLER

PRESENTATION OF THE COMPANY AND GROUP

A / BACKGROUND

RCI Banque is the result of the merger on 1 January 1990 between:

- Diac, created in 1924 to finance sales of Renault vehicles in France,
- and Renault Credit International, established in 1974 to finance sales of Renault vehicles in Europe. Under the terms of the agreement of 27 March 1999 between Renault and Nissan, the RCI Banque group acquired Nissan's sales financing subsidiaries in five European countries.

Those subsidiaries have been consolidated by RCI Banque since 1 July 1999.At 31 December 2002, all shares were held by Compagnie Financière Renault, which in turn was wholly owned by Renault S.A. Compagnie Financière Renault served as the umbrella for all Renault Group finance companies. From 20 June 2003, as a result of its merger with Renault s.a.s., Compagnie Financière Renault stopped being a director and shareholder of RCI Banque and since then, 100% of the share capital has been held by Renault s.a.s.

B / DESCRIPTION OF RCI BANQUE'S MAIN BUSINESS ACTIVITIES

RCI Banque is the finance company of the Alliance and as such provides financing for sales of the following brands, in countries where RCI operates: Renault, Renault Samsung Motors (RSM), Dacia, Nissan and Infiniti

The RCI Banque group operates in 36 countries:

- Europe: France, Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom;
- Americas: Argentina, Brazil, Colombia;
- Euromed-Africa: Algeria, Bulgaria, Morocco, Romania, Turkey;
- Eurasia: Russia, Ukraine;
- Asia-Pacific: South Korea.

The task of RCI Banque, within the Alliance, is to offer a comprehensive range of financings and services to:

- *Customers (Retail and Corporate)*, to whom RCI Banque offers new and used car loans, rentals with options to buy, leases and long-term rentals. It also provides related services such as insurance, maintenance, extended warranties, roadside assistance, fleet management and credit cards;
- *Brand Dealers,* RCI Banque finances inventories of new vehicles, used vehicles and spare parts, as well as short-term cash requirements;

- 2013 is the year that sees RCI Banque develop its savings business, which is now up and running in France and in Germany with both savings accounts and term deposit products.

C / DEPENDENCE

RCI Banque provides financing to Renault Group and Nissan sales Dealers and Customers. RCI Banque is not subject to any patents, licenses, industrial supply contracts, commercial or financial sourcing agreements or agreements regarding new manufacturing processes.

D / INVESTMENT POLICY

Main investments and disposals over the last four financial years.

DISPOSALS - DISSOLUTIONS – MERGERS

In 2013

- France: Merger by absorption of COGERA S.A by DIAC S.A
- United Kingdom: Dissolution of R.F.S and of RENAULT ACCEPTANCE LTD
- Italy: Dissolution of OVERLEASE S.R.L
- Mexico: Transfer to NISSAN of the 15% interest in NR FINANCE MEXICO S.A
- Poland: Merger by absorption of RCI BANK POLSKA by RCI Banque S.A and opening of the RCI BANQUE S.A oddzial W POLSCE branch.
- Turkey: Transfer of 50% of RCI PAZARLAMA VE DANISMANLIK HIZMETLERI LTD SIRKETI which becomes ORF KIRALAMA PAZARLAMA DANISMANLIGI ANOMIM SIRKETI.

In 2012 None.

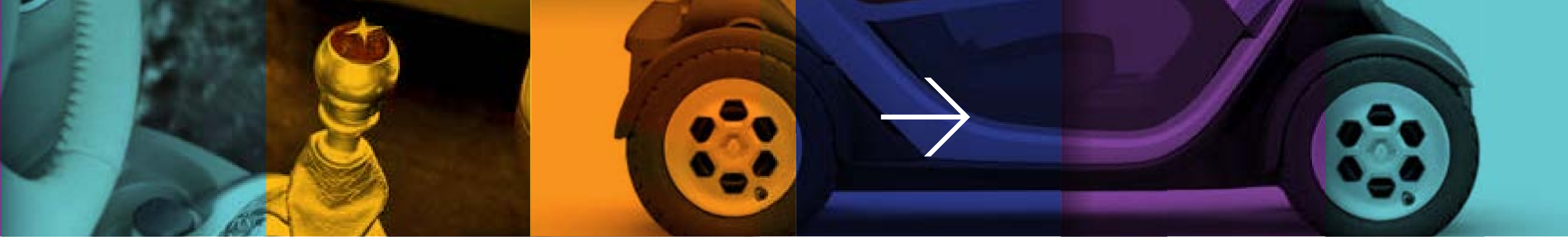
In 2011

- Austria: Merger by absorption of RCI Banque GmbH and opening of RCI Banque S.A. Niederlassung Österreich (branch) on 1 September 2011.
- France: Merger by absorption of SIGMA Services S.A. by Diac Location S.A. on 30 April 2011.

In 2010 None.

In 2009

- Germany: Merger by absorption of RCI Leasing GmbH by RCI Banque Niederlassung on 11 August 2009. Business taken over by RCI Banque S.A. Niederlassung Deutschland (branch).



In 2008

- Germany: Merger by absorption of RCI Finanzholding GmbH by RCI Banque S.A. on 23 May 2008.
- Belgium: Dissolution of Renault Services S.A. on 20 May 2008.
- Spain: Merger by absorption of Artida S.A. by RCI Banque on 23 May 2008.
- France: Dissolution of Sygma S.N.C. on 30 September 2008.
- Morocco: Transfer of shares in RDFM S.A.R.L. to RCI Finance Maroc S.A. by RCI Banque on 1 July 2008.
- Portugal: Merger by absorption of RCI Gest Leasing by RCI Gest nstituicao in December 2007, effective on 1 January 2008.

In 2007

- Spain: Merger by absorption of Renault Financiaciones (financing subsidiary) and of Accordia (services subsidiary) by RCI Banque S.A. and business taken over by RCI Banque S.A. Sucursal España in June 2007.
- Italy: Disposal of Refactor (services subsidiary) in December 2007. Merger by absorption of RNC S.p.A. (financing subsidiary) by RCI Banque S.A. and business taken over by RCI Banque Succursale Italiana in June 2007.
- France: In December 2007, dissolution of Reca S.A. (services subsidiary); disposal of Delta Assistance (services subsidiary).

In 2006

- France: Disposal of CVT S.A. in June 2006.

ACQUISITIONS

In 2013 None.

In 2012

- France: buy-out by Diac S.A. of the 5.19% interest in Cogera S.A. held by RENAULT s.a.s. in November 2012.

In 2011 None.

In 2010 None.

In 2009 None.

In 2008 None.

In 2007

- United Kingdom: Buy-out of the 50% interest in the joint venture with RFS (financing subsidiary) in July 2007.
- Portugal: Dissolution of RCI Gest SPGS by merger of assets with RCI IFIC in July 2007.
- Argentina: Acquisition of Courtage S.A. in December 2007.

In 2006

- Romania: RCI Leasing Romania IFN S.A. became a wholly-owned financing subsidiary (20 September 2006).

CREATION

In 2013

- South Korea: RCI INSURANCE SERVICE KOREA in April 2013
- India: NISSAN RENAULT FINANCIAL SERVICES INDIA PRIVATE LTD
- Netherlands: RNSF B.V and BARN B.V holdings under the partnership with NISSAN & UNICREDIT for the creation of RN BANK in Russia.
- Russia: RN BANK, in October 2013

In 2012 None.

In 2011

- Hungary: RCI Services KFT (sales company) created in July 2011.
- Italy: ES Mobility S.R.L., long-term electric car rental company, created in March 2011.
- Ireland: RCI Banque Branch Ireland (branch) created in May 2011.
- Turkey: ORFIN Finansman Anonim Sirketi (financing subsidiary) created on 13 December 2011.

In 2010

- Russia: Sales Office opened in July 2010.

In 2009

- Turkey: RCI Pazarlama ve Danismanlik Hizmetleri Ltd Sirketi (sales subsidiary) created on 29 April 2009.

In 2008

- Malta: RCI Services Ltd, a holding company holding two insurance companies, created in December 2008.
- Serbia: RCI Services d.o.o. (sales subsidiary) created in December 2008.

In 2007

- Slovakia: RCI Finance SK S.r.o. (sales subsidiary), created in April 2007.
- Spain: RCI Banque S.A. Sucursal España (branch), created in June 2007.
- Sweden: Renault Finance Nordic (branch), created in July 2007.
- Morocco: RCI Finance Maroc S.A. (financing subsidiary), created in October 2007.

- Ukraine: RCI Financial Services Ukraine (sales subsidiary), created in October 2007.

In 2006

- Colombia: RCI Servicios Colombia S.A. (financing subsidiary), created in March 2006.
- Algeria: RCI Services Algérie S.A.R.L. (financing subsidiary), created in September 2006.
- Slovenia: RCI Banque S.A. Banena podruznica Ljubljana (branch), created in October 2006.
- Russia: RN Finance RUS S.A.R.L. (financing subsidiary), created in October 2006.

STATEMENT BY THE PERSON RESPONSIBLE FOR THE ANNUAL REPORT

I hereby declare that, to the best of my knowledge, the information contained in this document is correct, and that all reasonable steps have been taken to that end. There are no omissions likely to alter the scope of this information, which is a fair and true reaction of the group's business development and results, and provides a description of the principal risks that the group may face.
I declare that the financial statements, prepared in accordance with applicable accounting standards, give a true and fair picture of the group's assets and liabilities, financial position, and profit or loss.

March 19, 2014
Chairman of the Board of directors
Dominique THORMANN

DOCUMENTS AVAILABLE TO THE PUBLIC

This document is available on the RCI Banque website www.rcibanque.com. Anyone wishing for further information about the RCI Banque group may, without obligation, request documents:

RCI Banque
Direction Financements et Trésorerie
API LPN 45
14, avenue du Pavé Neuf
93168 Noisy-le-Grand CEDEX - France

RCI Banque
groupe RENAULT

RCI Banque - S.A. with share capital of €100,000,000
Registered office: 14, avenue du Pavé Neuf, 93168 Noisy-le-Grand CEDEX
Siren 306 523 358 RCS Bobigny
www.rcibanque.com