

RCI BANQUE

2013 RESULTS



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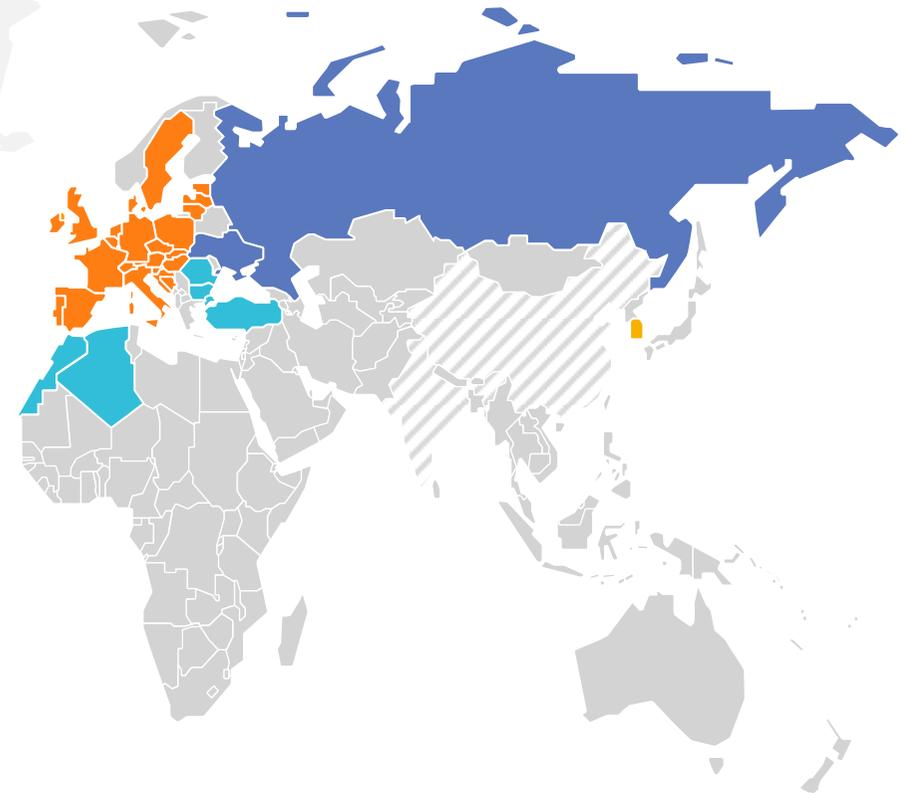
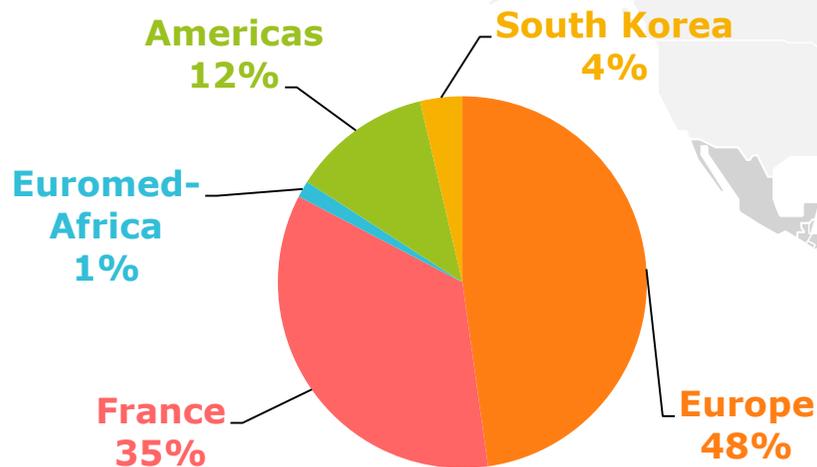
RCI BANQUE OVERVIEW



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

- **Europe: 26 countries**
- **Euromed-Africa: 4 countries**
- **Americas: 3 countries**
- **Eurasia: 2 countries**
- **Asia-Pacific: South Korea**

- **Net performing loans outstanding by region:**



- **France:** merger of *Diac* (retail customer financing) and *Cogera* (dealer financing).
- **Mexico:** sale to Nissan of the 15% of *NR Finance Mexico* held by RCI.
- **Belgium:** equity method consolidation of *Renault Credit Car* (previously accounted by proportional integration), impacting outstandings.
- **Czech Republic:** 100% consolidation of *RCI Financial Services* (previously accounted by proportional integration), impacting outstandings.
- **Turkey:** equity method consolidation of *Orfin* (previously non-consolidated), impacting penetration rates, new vehicle contracts and new financings.
- **Russia:** consolidation by global integration of *RN Finance* (previously non-consolidated), impacting penetration rates and new vehicle contracts.
- **Russia:** creation of *RN Bank*, joint venture owned at 60% by the Alliance (30% RCI ; 30% Nissan) and 40% by UniCredit. *RN Bank* has started to provide customer loans in November 2013 and dealer financing in January 2014. Will be consolidated under equity method.



- **Bank Status** since 1991: RCI Banque is regulated as credit institution. It is now supervised by the French banking authorities (ACPR) and should be supervised by ECB by the end of 2014.
- **Independent risk management and funding,**
- **No cross-guarantee, no support agreement, no cross-default** between RCI Banque and Renault,
- **RCI standalone rating close to average commercial bank ratings,**
- **Higher rating than parent Renault SA** (with cap at +2 notches) due to:
 - Strong financial profile (results, cost of risk, capitalization),
 - Bank status,
 - Stand alone and conservative funding,
- Moody's considers French State would provide support in the event of need, securing RCI rating into **investment grade category**.



	S&P	Moody's
Standalone	bbb- (*)	D+ / baa3 (**)
Support	Sovereign	Sovereign
Uplift	+1	+0
	↓	↓
Long term	BBB	Baa3
Short term	A2	P3
Outlook	Negative	Stable



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



(*) **SACP**: Stand Alone Credit Profile

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

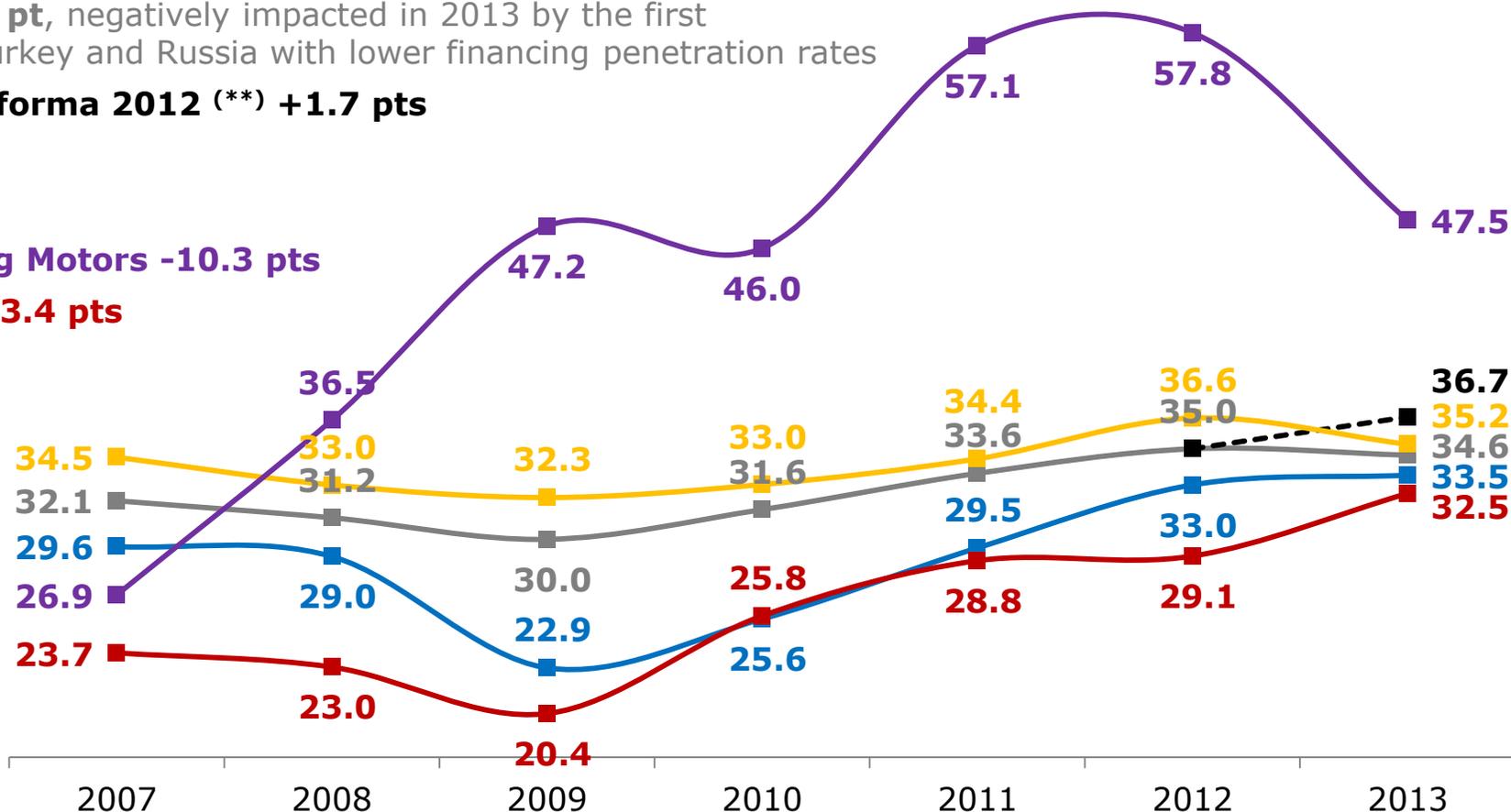
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OPERATING HIGHLIGHTS



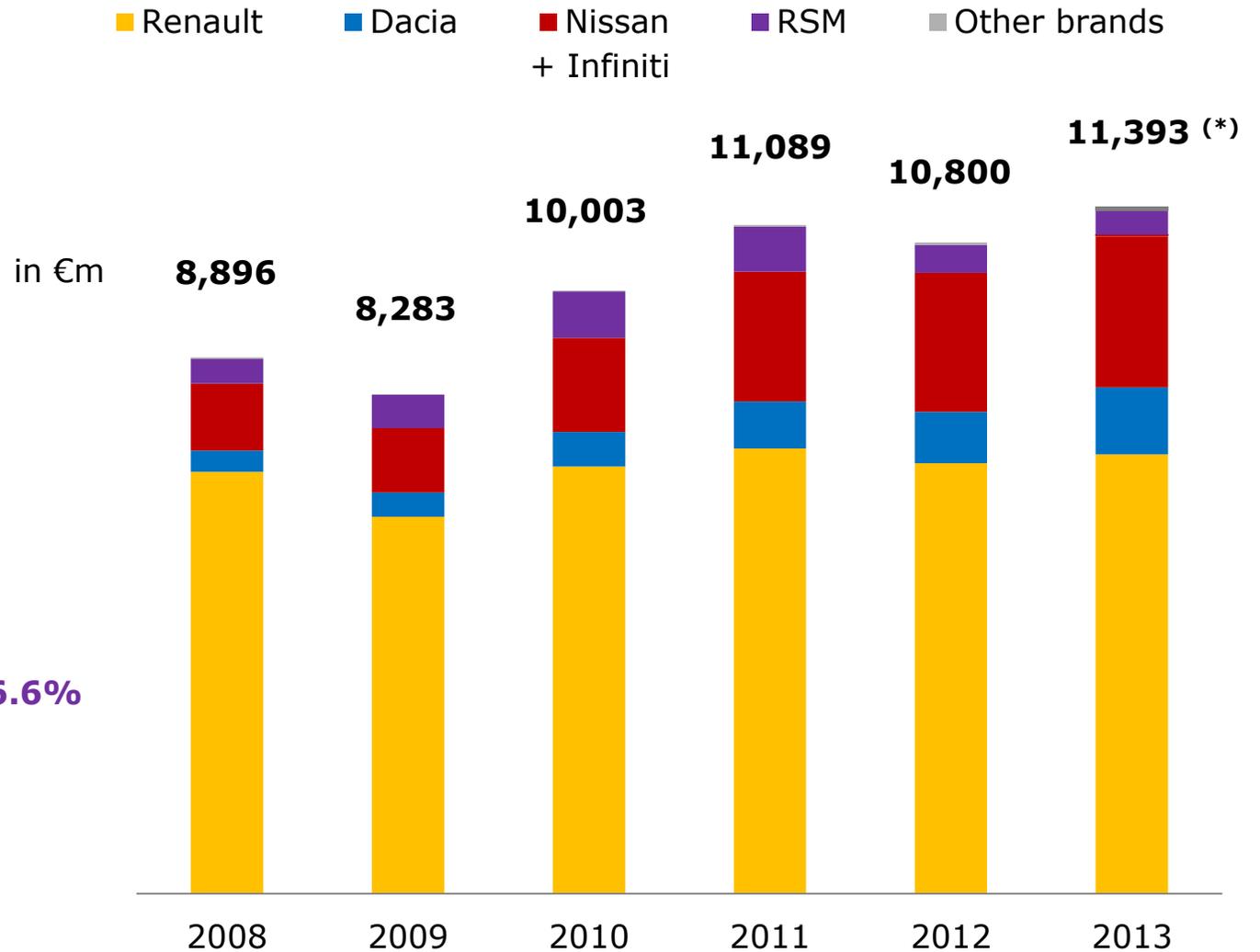
Financing penetration rate (*) by brand in % and evolution vs. 2012:

- **RCI Banque -0.4 pt**, negatively impacted in 2013 by the first consolidation of Turkey and Russia with lower financing penetration rates
- **RCI Banque pro forma 2012 (**)** +1.7 pts
- **Renault -1.4 pts**
- **Dacia +0.5 pt**
- **Renault Samsung Motors -10.3 pts**
- **Nissan-Infiniti +3.4 pts**



(*) Number of vehicles financed / sales on RCI perimeter

(**) Without Russia and Turkey

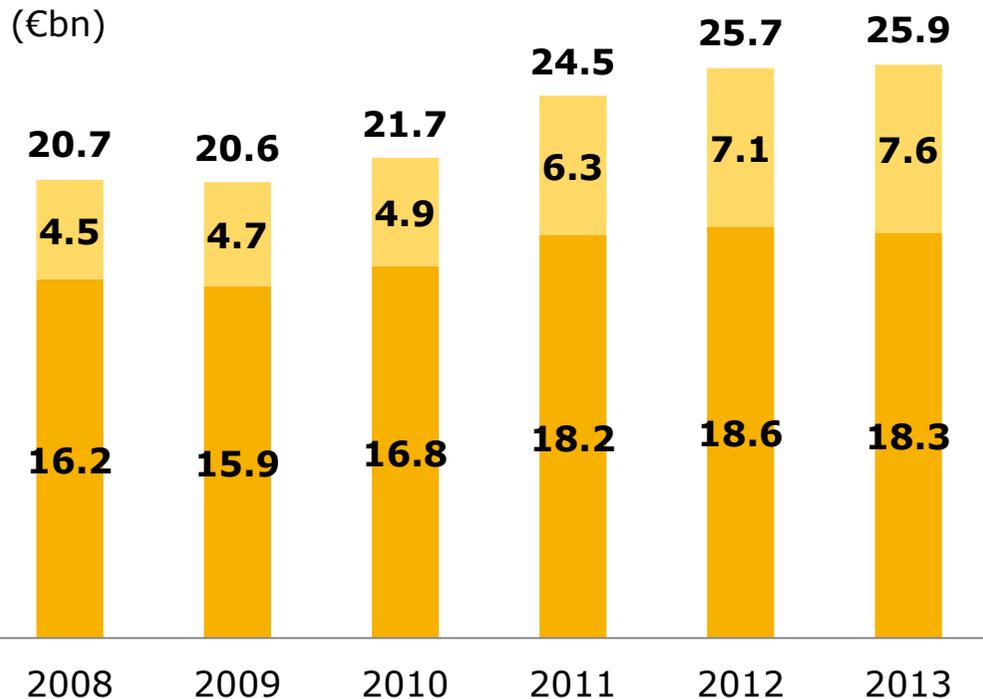


- **RCI Banque +5.5%**
- **Renault +2.1%**
- **Dacia +30.1%**
- **RSM (Renault Samsung Motors) -16.6%**
- **Nissan-Infiniti +9.9%**



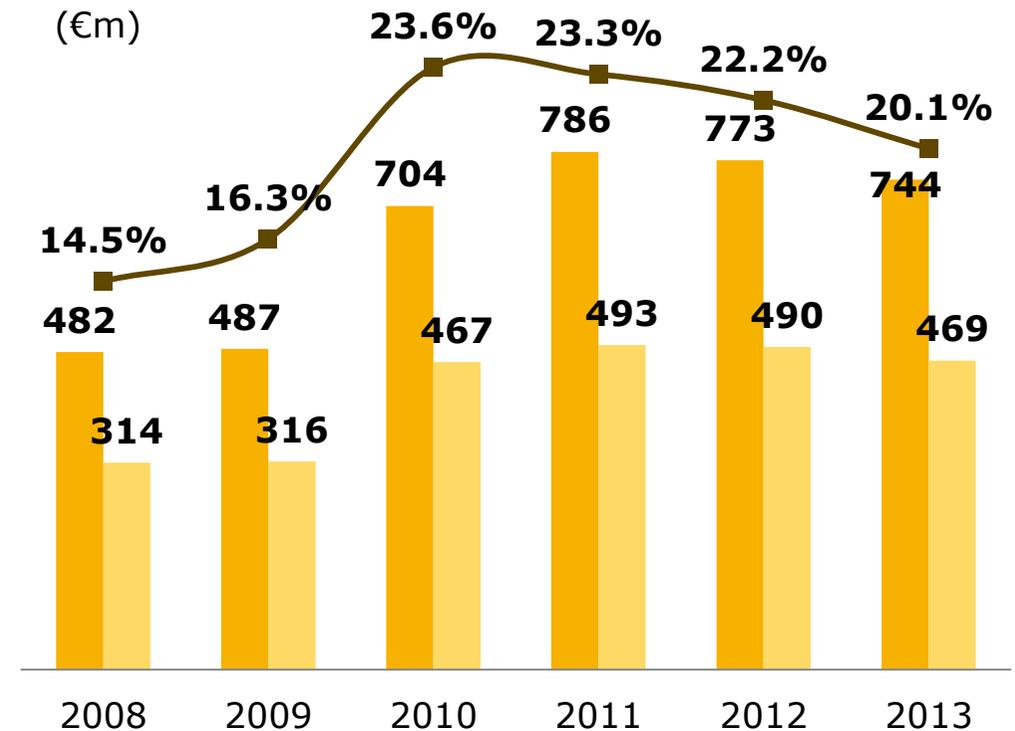
(*) No new financings for Russia (commercial agreement in 2013)

Loans outstanding negatively impacted by FX



- Dealer loans outstanding
- Customer loans outstanding

Increase of equity impacts ROE which remains at a high level



- Pre-tax results
- After-tax results
- Return on equity without non-recurring elements



Profit and loss aggregates¹ in % of average performing loans outstandings:

	2010	2011	2012	2013
Gross financial margin	5.16%	4.98%	4.94%	4.81%
Margin on services	1.01%	0.97%	1.16%	1.24%
Other products ²	0.52%	0.53%	0.51%	0.55%
Intermediation fee ³	-1.28%	-1.26%	-1.49%	-1.56%
Net banking income	5.40%	5.22%	5.12%	5.04%
Net banking income (€m)	1,134	1,189	1,238	1,221
Cost of risk ⁴	-0.40%	-0.23%	-0.38%	-0.42%
Operating expenses ⁵	-1.64%	-1.58%	-1.57%	-1.56%
Pre-tax income	3.35%	3.45%	3.19%	3.07%
Pre-tax income (€m)	704	786	773	744

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

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

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

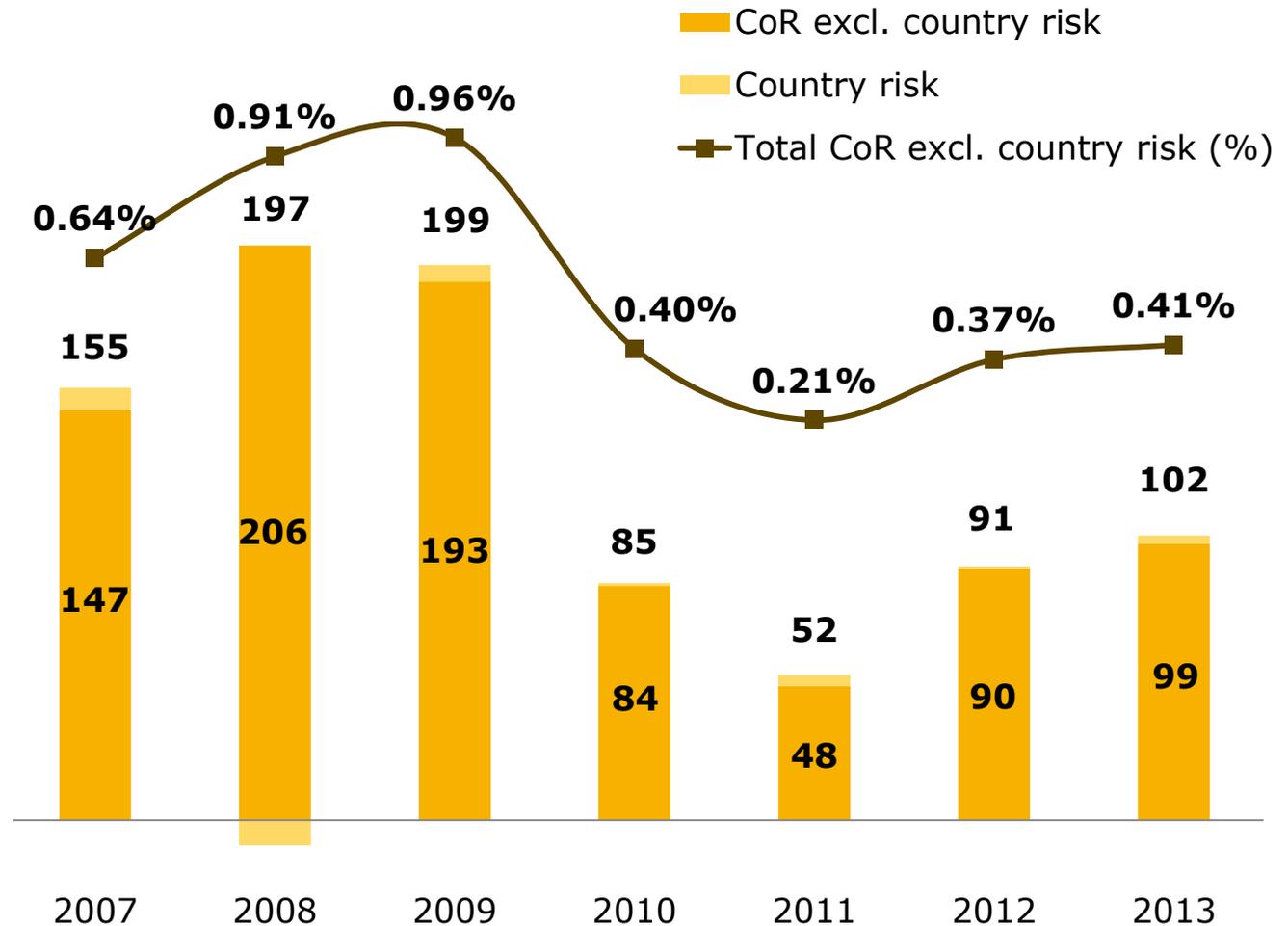
⁴ Including country risk.

⁵ Excluding OEIC: Other Exceptional Income and Charges.

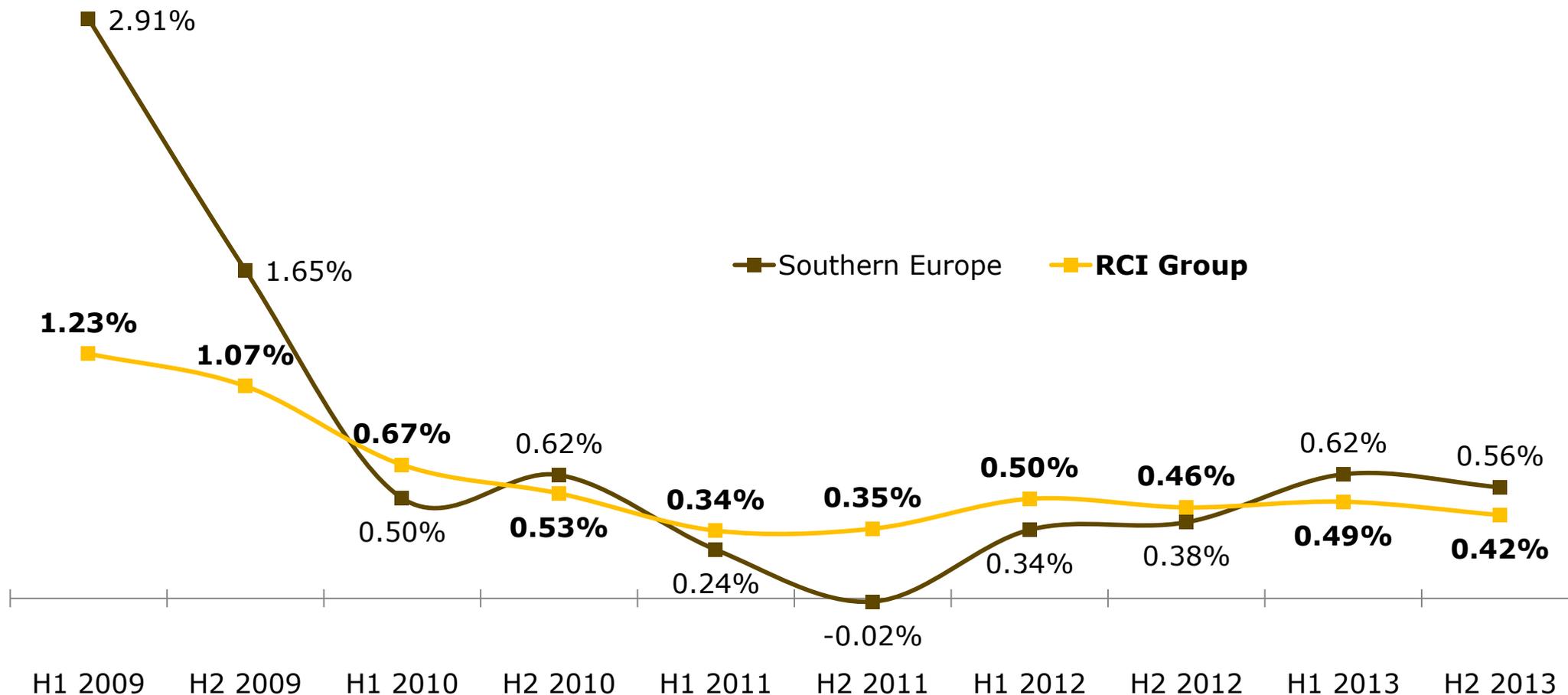


- **Total Cost of risk** (excluding country risk): **0.41%**
- **Dealers: 0.26%**
- **Customers: 0.46%**

- **Cost of risk =**
Impairment allowances
- Reversal of impairment
+ Losses on receivables written off
- Amounts recovered on loans written off
- **Country risk =** Allowances are determined on the basis of the systemic credit risk to which debtors are exposed in the event of a continued and persistent deterioration in the economic and general situation of the countries included in this base. The provision concerns assets located in countries that are not part of the Euro Zone where the sovereign S&P rating is below BBB+, and whose outstanding risk is borne by the RCI Banque group.



Customer cost of risk in Southern Europe (*) in % of outstandings and excluding country risk:



(*) Southern Europe: Italy, Spain and Portugal.

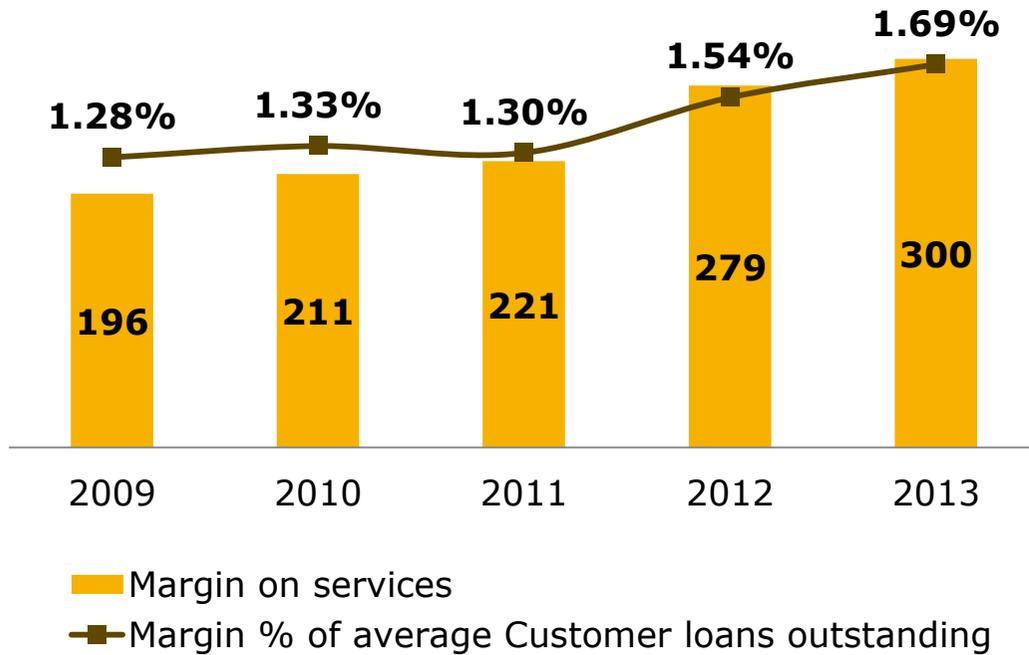
RCI Banque residual value metrics:

	2008	2009	2010	2011	2012	2013
Residual risk (€m)	322	297	319	413	463	569
Provisions (€m)	21.0	11.8	4.7	3.6	2.5	2.3
Provisions (%)	6.5%	4.0%	1.5%	0.9%	0.5%	0.4%

- **Marginal exposure policy of RCI Banque on residual values.**
- **Risks carried by carmakers or dealers in most countries.**
- **RV set at "market price" for corporates.**
- **RV set below "market price" for individuals.**



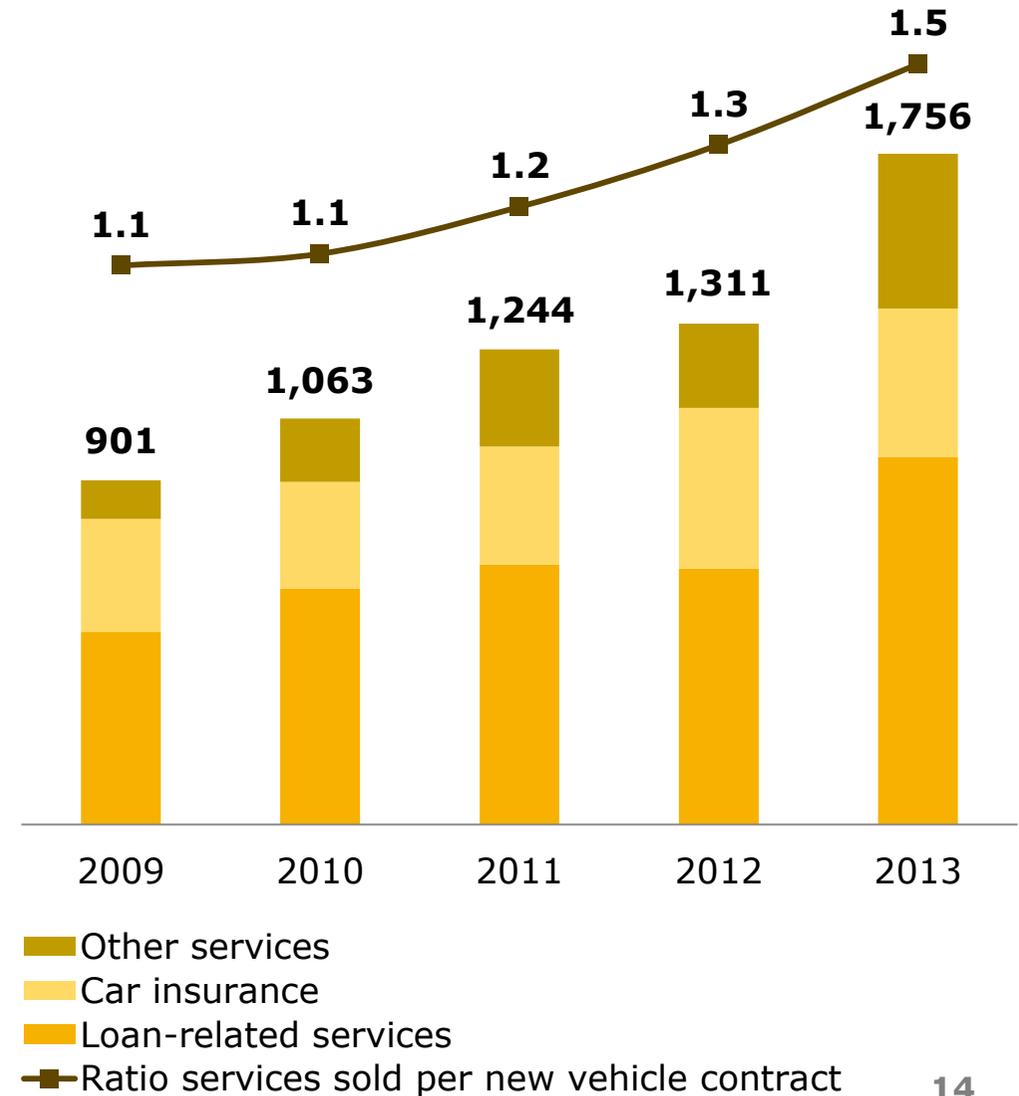
Margin on services (€m) :

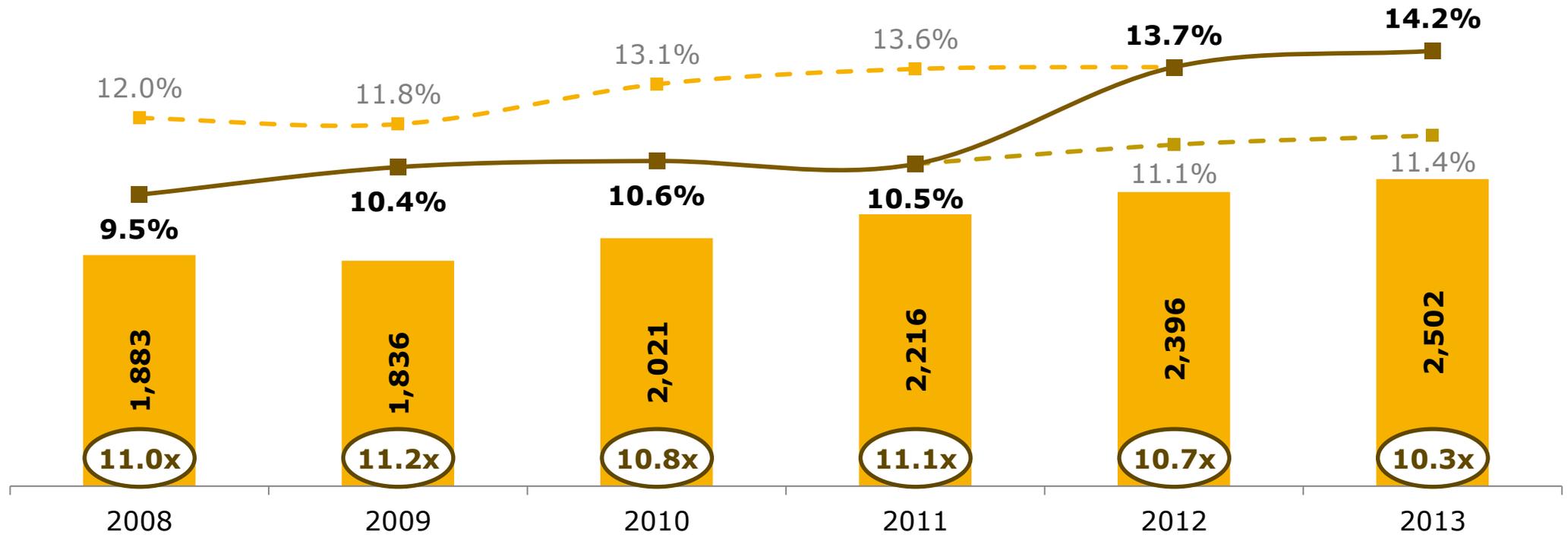


Example of services provided:

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

New services contracts (in thousands) :





- Core Tier 1 in €m
- Pro forma solvency ratio in % (excluding Basel I floor up to 2011)
- Pro forma solvency ratio in % (including Basel I floor after 2011)
- Core Tier 1 solvency ratio in % (including Basel I floor up to 2011)
- x Leverage (net loans outstanding at end/Core Tier 1)

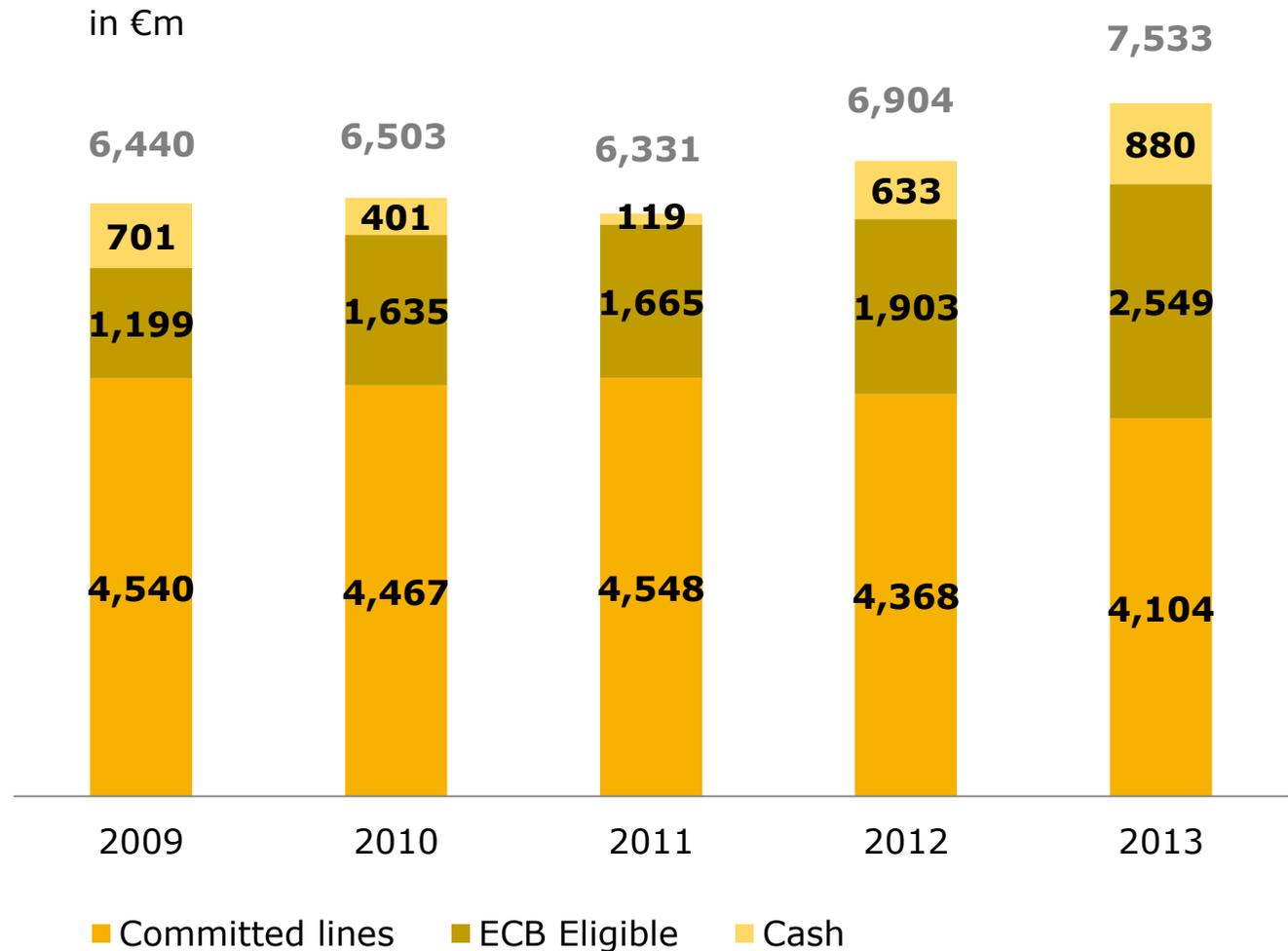


03

FINANCIAL POLICY AND FUNDING

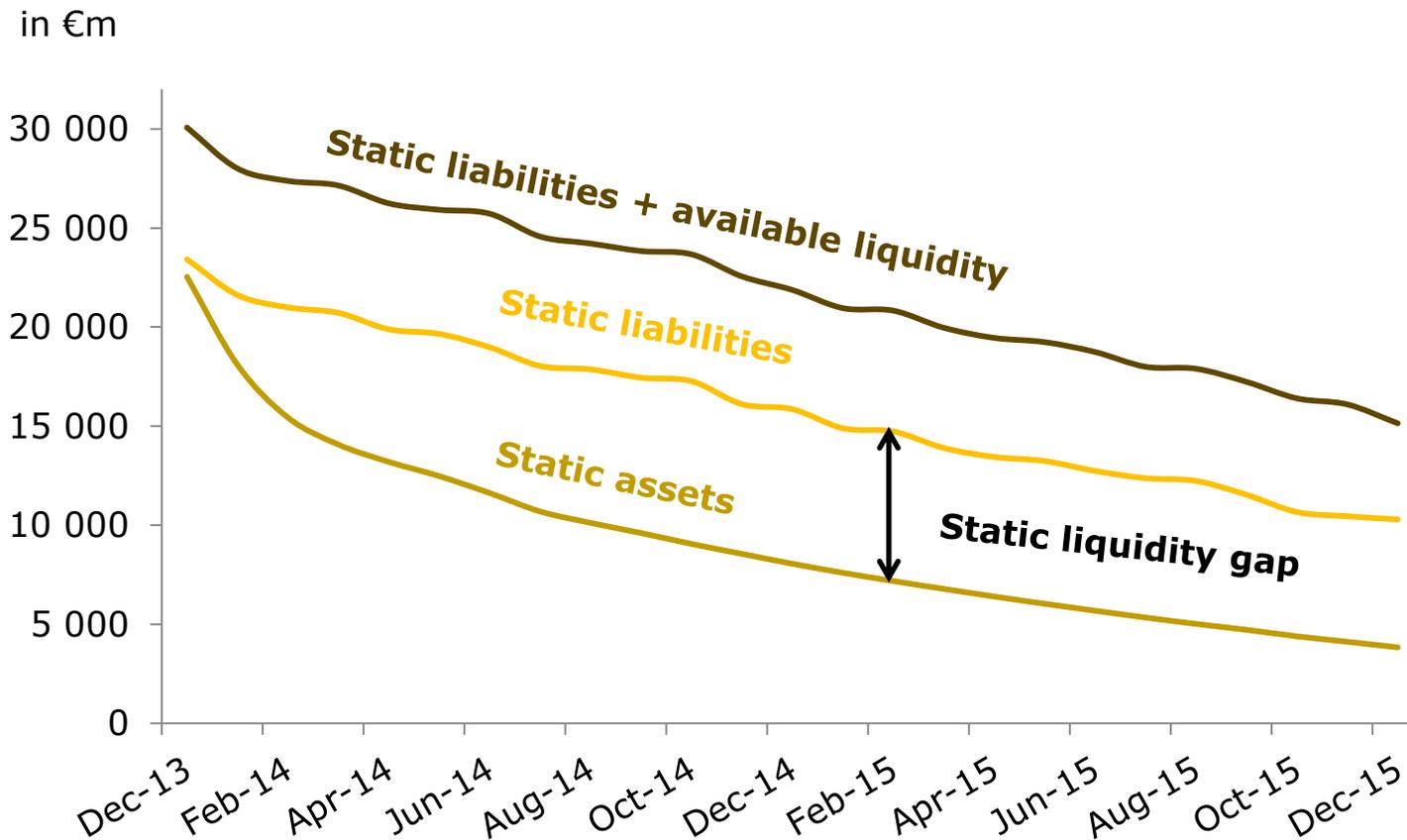


- **Available liquidity (*) composed of:**
- **Bilateral committed lines:**
 - Provided by about 20 international banking groups from 10 countries
 - No binding conditions: no negative pledge, no ownership, no pari passu, no cross-default, no material adverse change, no rating triggers
- **Assets eligible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



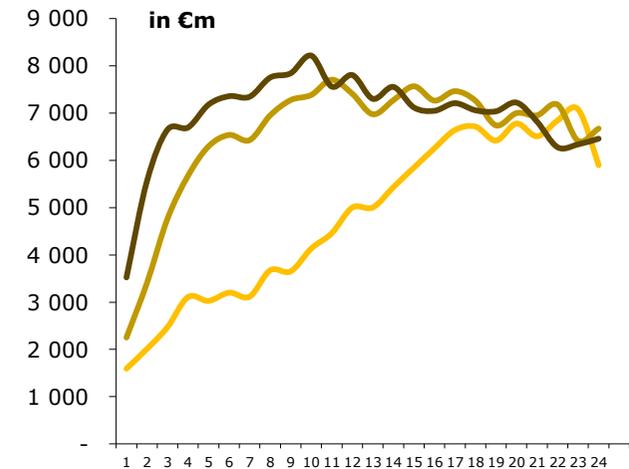
(*) **On centralized refinancing scope:** Western Europe + Poland + Czech Republic + Romania + Slovenia + Scandinavian countries + South Korea.

- **Assets are funded with longer dated liabilities.**
- **Deposit outflows hypothesis = Basel III hypothesis stressed.**



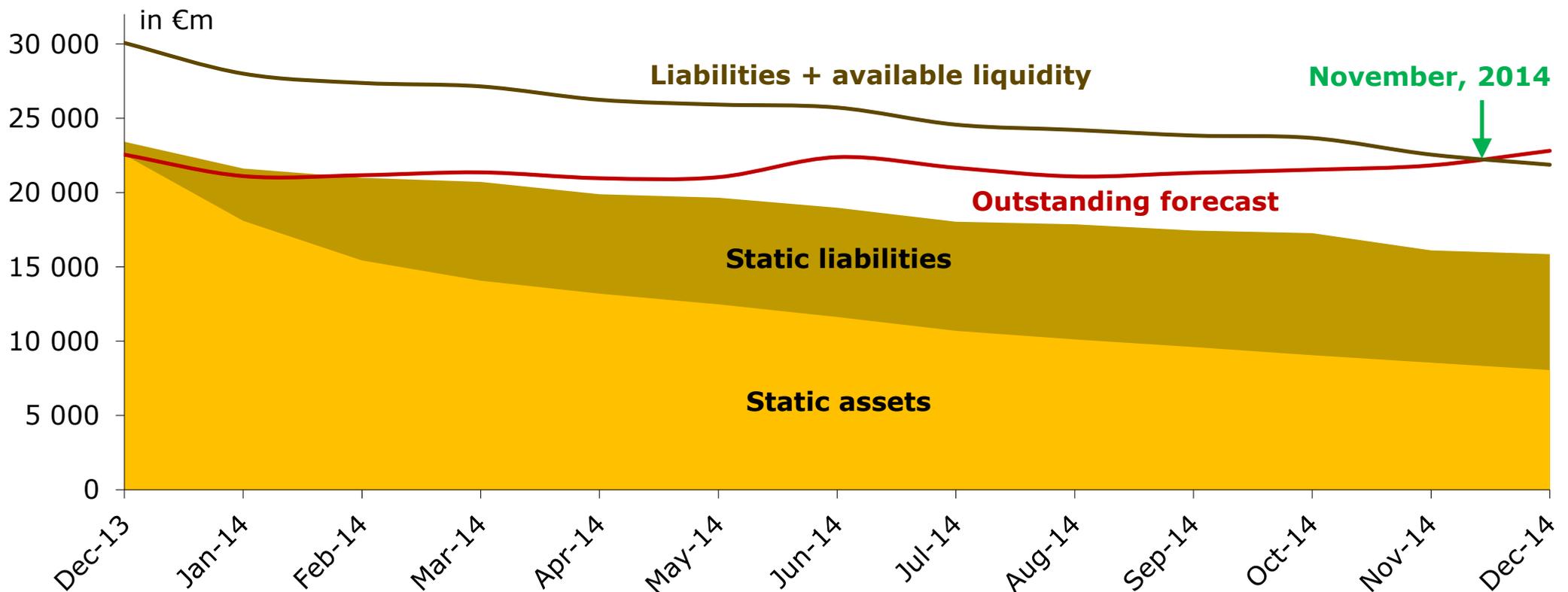
▪ **Static liquidity gap (€m)**

- 31/12/2011
- 31/12/2012
- 31/12/2013



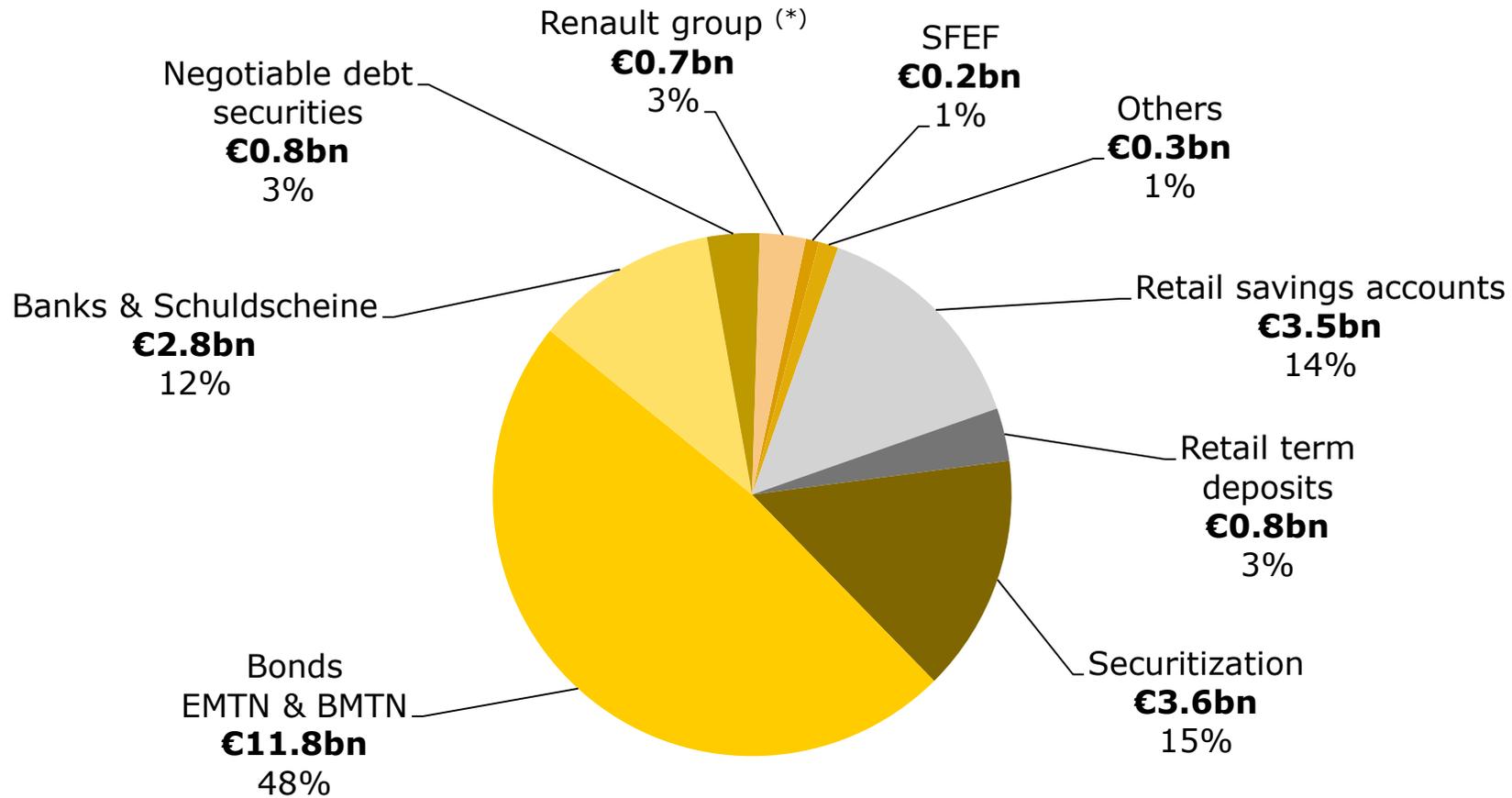
(*) **Static liquidity** means as of any date as the sum of the outstanding financial liabilities plus equity, minus the outstanding commercial assets (loans to dealers and customers), in each case assuming no balance sheet changes from the date of calculation

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



(*) On centralized refinancing scope: Western Europe + Poland + Czech Republic + Romania + Slovenia + Scandinavian countries + South Korea.

Structure of total debt:

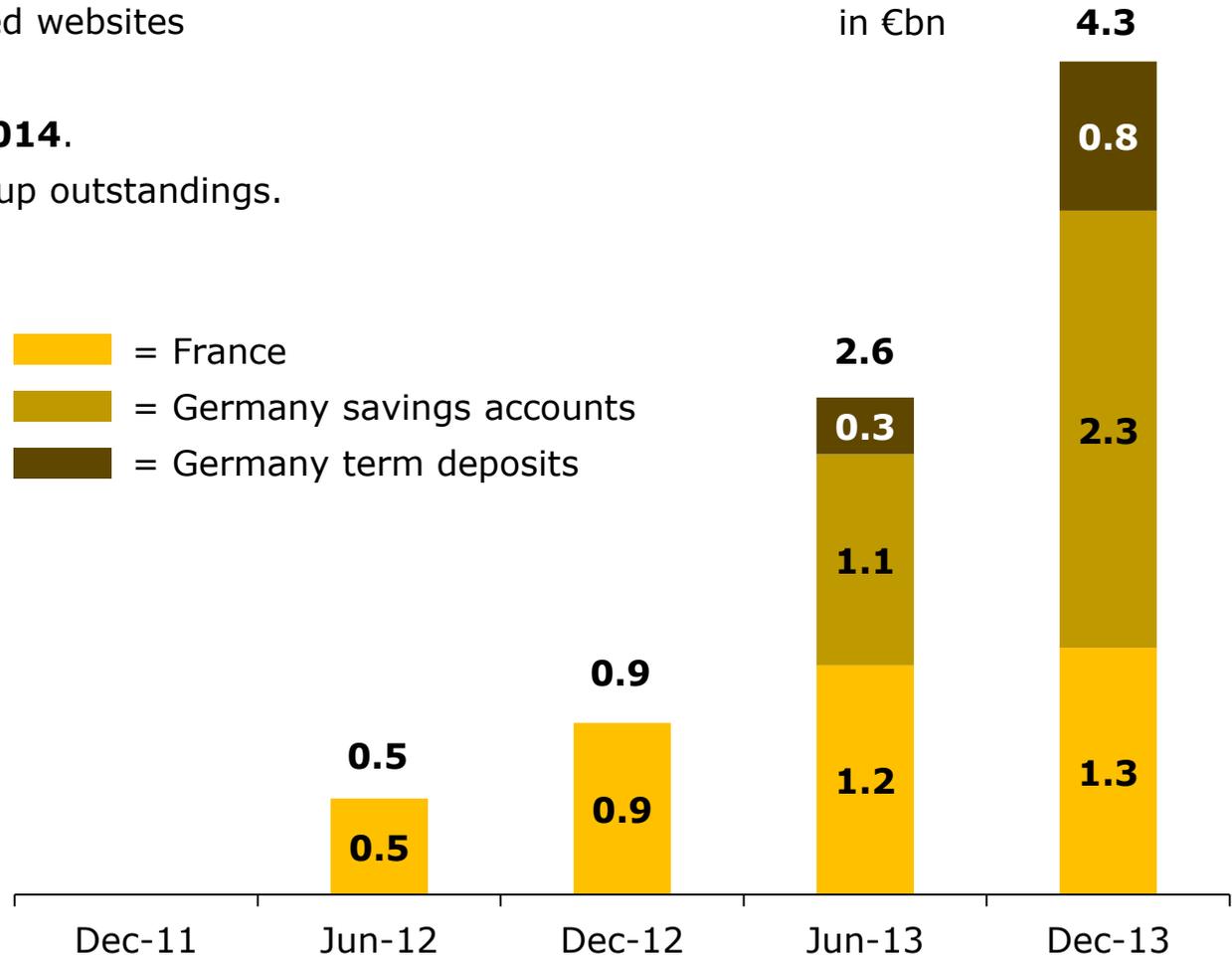


(*) **Renault group:** of which €550bn deposit granted by Renault as collateral to offset credit exposure on Renault owned dealers.

- Saving products for **retail customers**
- Managed **100% on-line** through dedicated websites
- Outstanding at 2013 end: **€4.3bn.**
- Launch of deposit activity in **Austria in 2014.**
- **Objective in 2015: 20-25%** of total group outstandings.



= France
 = Germany savings accounts
 = Germany term deposits

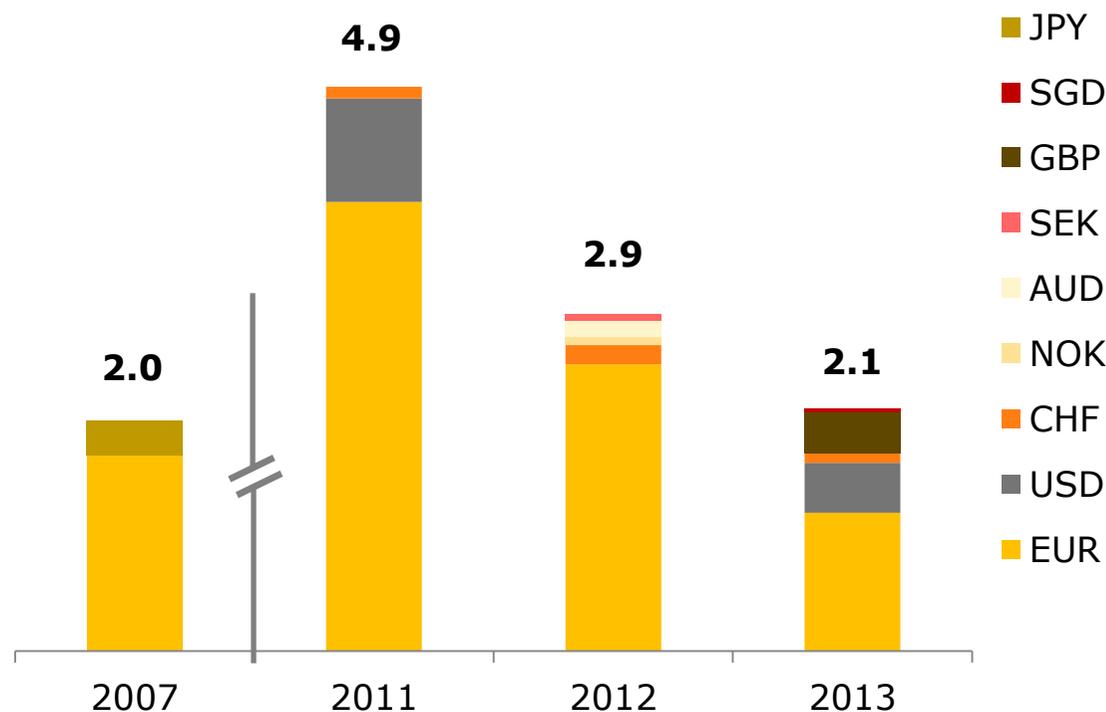


Bond issues and asset-backed (*) (€bn):

	2011	2012	2013	2014 (estimation)
Bond issuances	4.9	2.9	2.1	[2.0 / 2.5]
Asset-backed (public or conduit)	1.8	1.9	0.9	1.2

Bond issuances: amounts and currencies (€bn):

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



(*) On European scope



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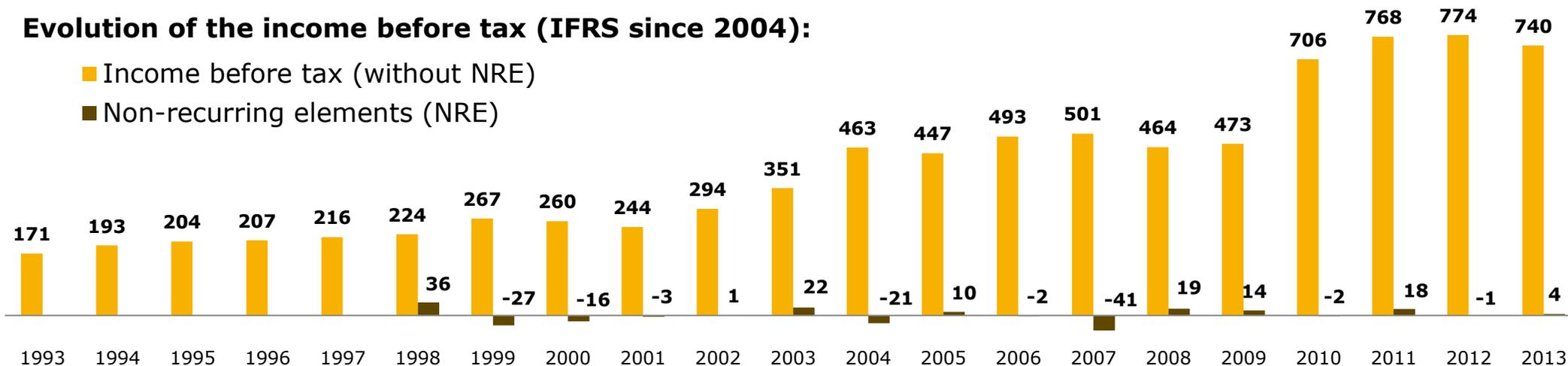
APPENDICES



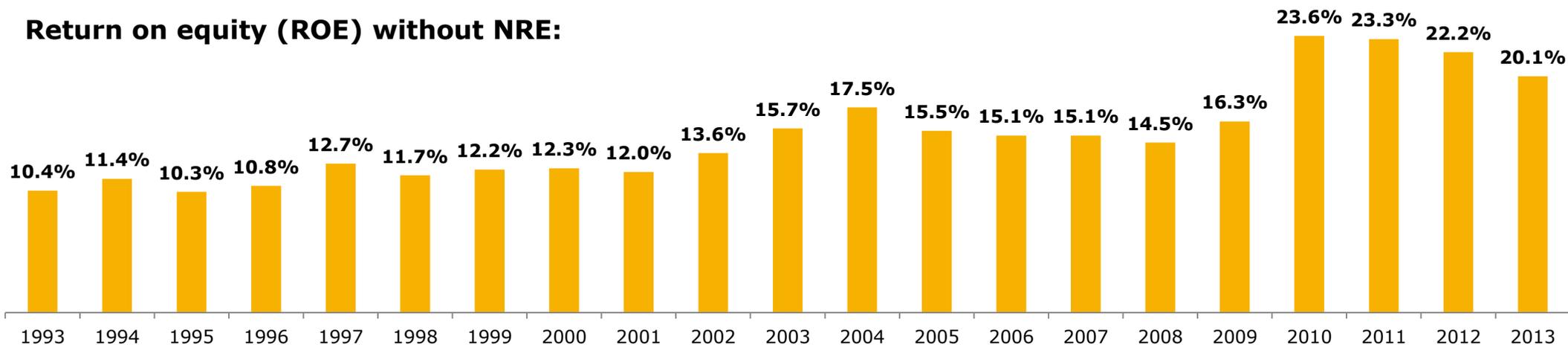
Very little volatility on long term results and profitability

Evolution of the income before tax (IFRS since 2004):

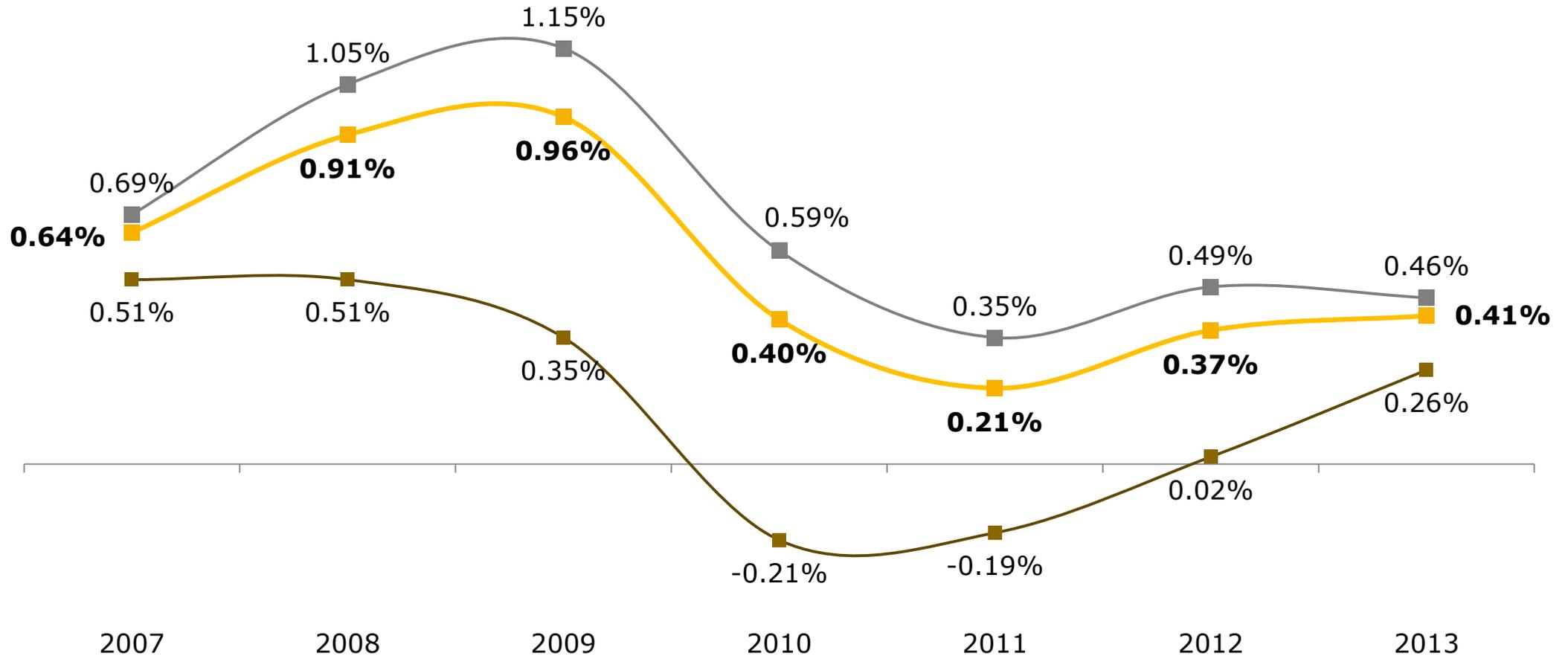
- Income before tax (without NRE)
- Non-recurring elements (NRE)



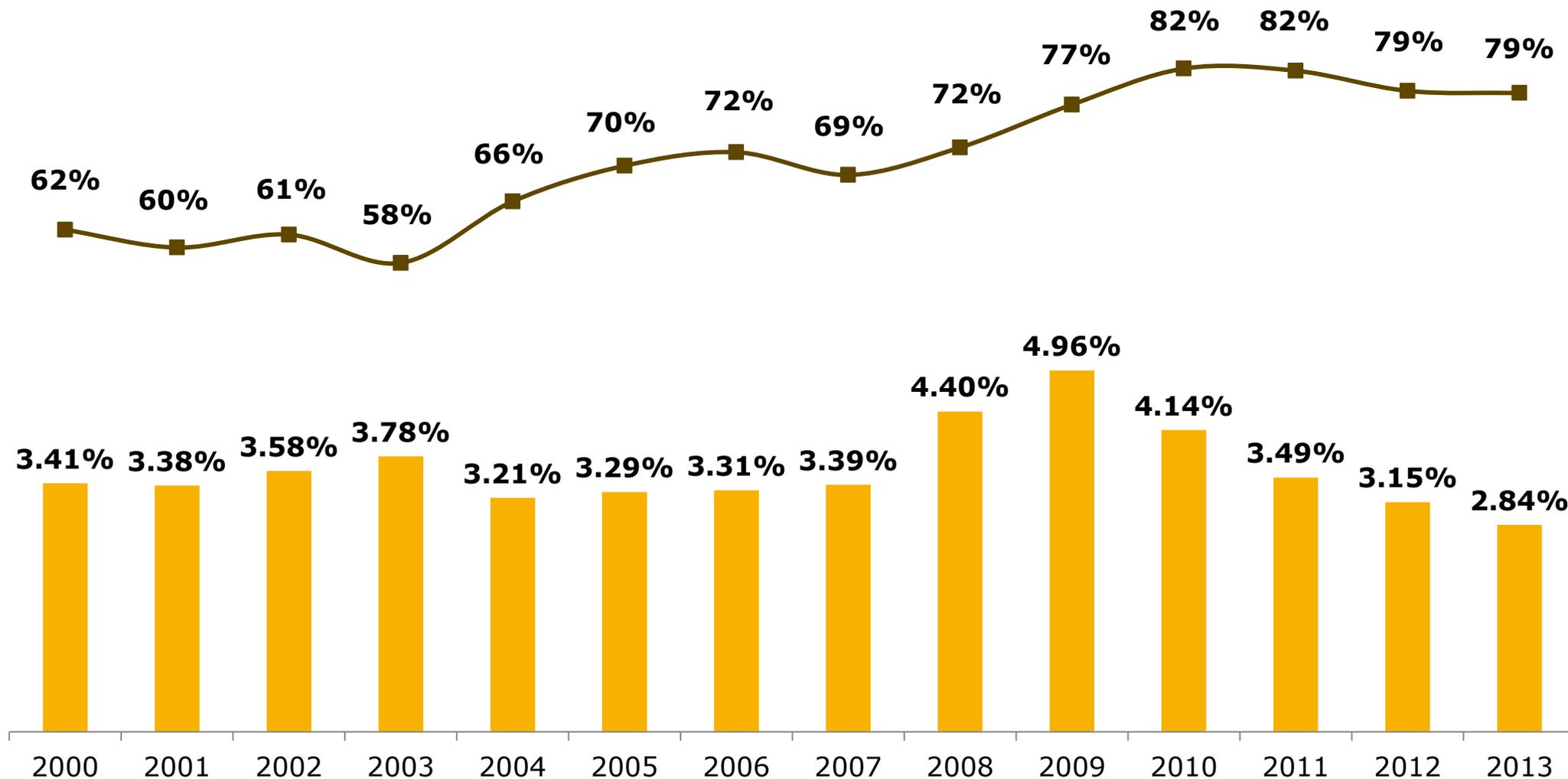
Return on equity (ROE) without NRE:



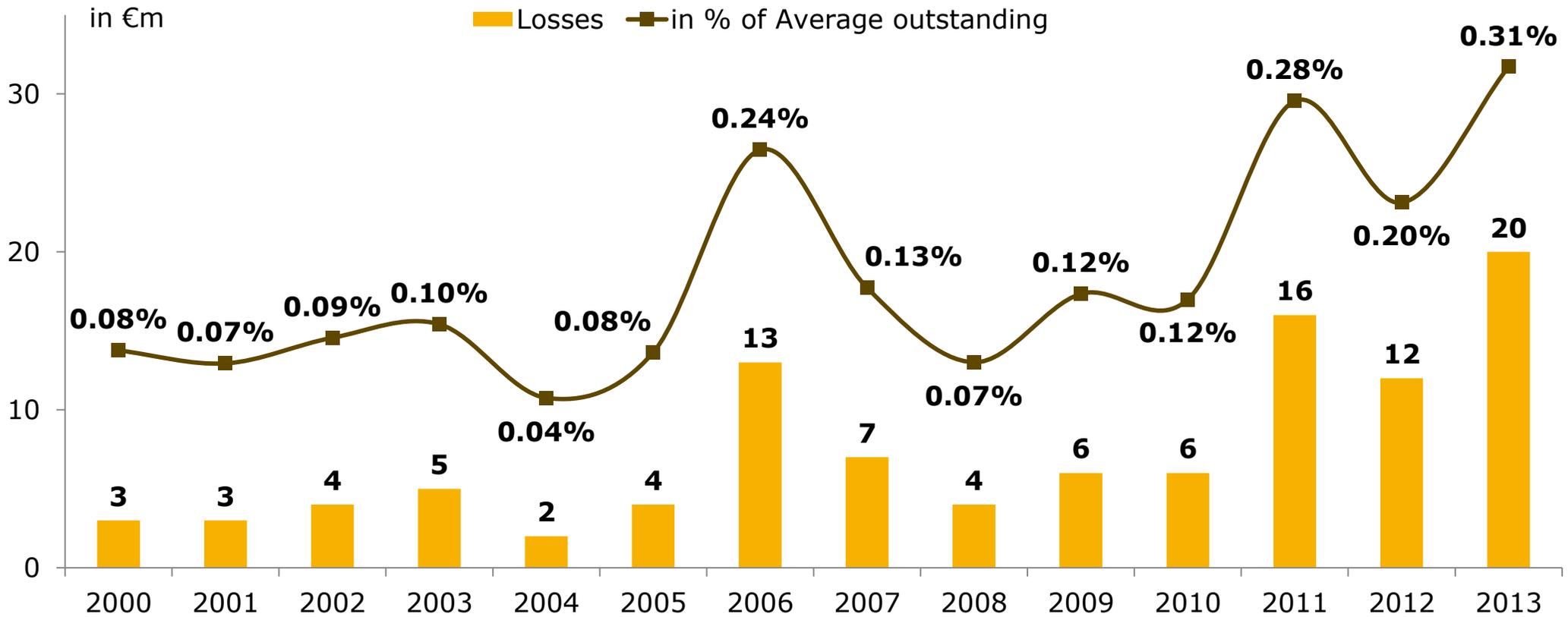
Cost of risk in percentage of average performing loans outstandings, excluding country risk:



—■— Total —■— Customers —■— Dealers

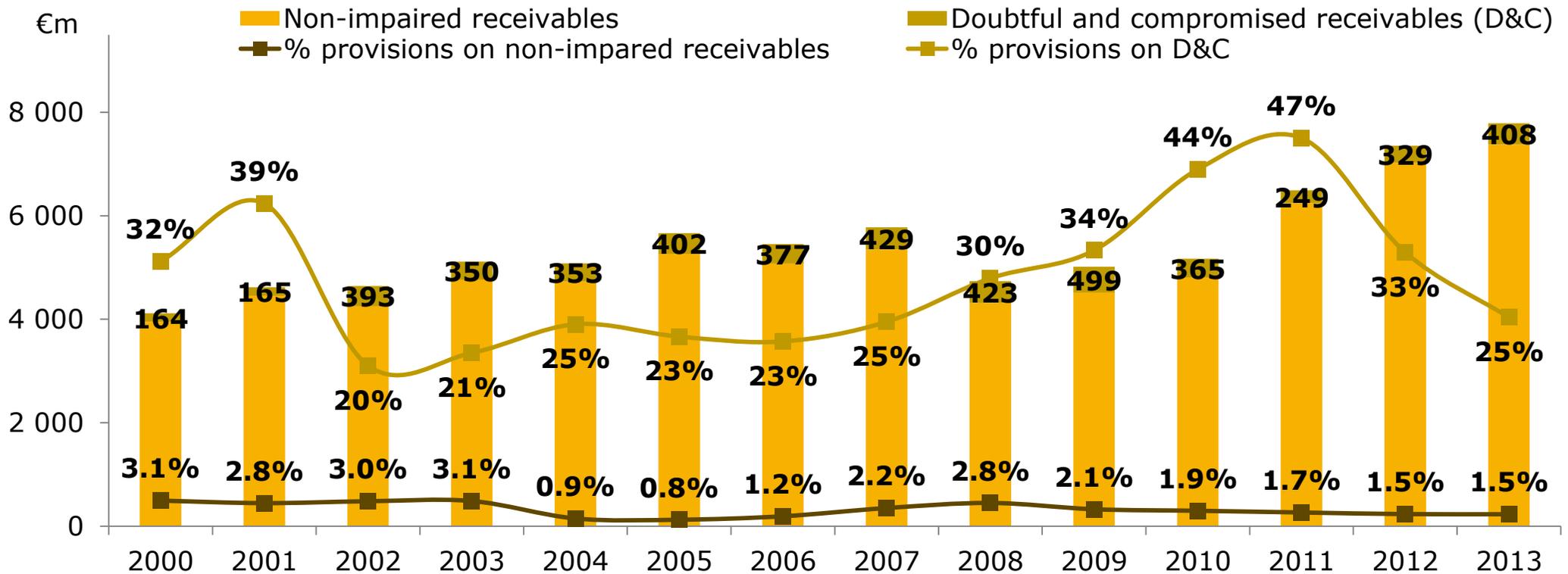


■ % non performing loans/ Total
 ■ % provisions on non performing loans



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





- The **doubtful classification** does not generally result from an unpaid installment but rather from an **internal decision to put a dealer on watch list** due to the worsening of its financial conditions (profitability, indebtedness, equity, etc.).
- RCI Banque maintains its **very cautious provisioning policy** on non doubtful outstanding.



PC + LUV (*) market:

		Renault group brands market share (%)	Nissan group brands market share (%)	RCI Banque financing penetration rate (%)	New vehicle contracts processed (thousands)	New financings excluding cards and pl (€m)	Net loans outstanding at year-end (€m)	of which Customers outstanding at year-end (€m)	of which Dealers outstanding at year-end (€m)
Europe	2013	9.7%	3.2%	35.1%	759	8,810	21,395	14,920	6,475
	2012	9.3%	3.2%	33.9%	726	8,301	21,144	15,039	6,105
of which Germany	2013	5.1%	1.9%	36.3%	107	1,356	3,710	2,718	992
	2012	5.1%	2.1%	30.1%	100	1,192	3,800	2,805	995
of which Spain	2013	12.1%	4.8%	45.9%	73	760	1,673	1,215	458
	2012	10.7%	5.2%	42.5%	61	669	1,658	1,161	497
of which France	2013	25.4%	3.3%	36.9%	304	3,650	9,023	6,266	2,757
	2012	24.2%	3.5%	36.9%	306	3,666	9,029	6,475	2,554
of which Italy	2013	7.2%	3.6%	49.3%	83	1,096	2,340	1,701	639
	2012	6.3%	3.6%	49.8%	82	1,099	2,240	1,637	603
of which UK	2013	3.0%	5.1%	28.7%	82	1,036	2,295	1,727	568
	2012	2.5%	5.1%	27.5%	71	882	1,882	1,467	415
of which other countries	2013	9.4%	2.4%	24.9%	109	911	2,355	1,293	1,062
	2012	8.9%	2.4%	24.6%	106	794	2,536	1,495	1,041
Asia-Pacific (South Korea)	2013	4.0%	0.3%	47.4%	39	446	954	946	8
	2012	4.0%	0.2%	57.3%	43	526	1,213	1,201	12
Americas	2013	8.4%	1.7%	42.7%	211	1,781	3,170	2,148	1,022
	2012	8.1%	2.4%	37.1%	186	1,817	3,055	2,092	963
of which Argentina	2013	15.4%	-	25.4%	42	265	511	295	216
	2012	14.8%	0.2%	24.8%	34	232	484	304	180
of which Brazil	2013	6.6%	2.2%	50.5%	170	1,516	2,660	1,853	807
	2012	6.6%	2.9%	41.3%	152	1,585	2,571	1,788	783
Euromed-Africa	2013	21.1%	0.2%	26.0%	60	357	375	304	71
	2012	35.5%	0.8%	26.3%	21	156	323	261	62
Eurasia (Russia)	2013	7.6%	5.5%	25.0%	92	-	no outstandings - commercial agreement in 2013		
	2012	-	-	-	-	-	-	-	-
TOTAL RCI Banque group	2013	9.3%	2.9%	34.6%	1,161	11,393	25,894	18,318	7,576
	2012	8.9%	2.8%	35.0%	976	10,800	25,736	18,596	7,140



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

	Customer financing	Dealer financing	
Products	<ul style="list-style-type: none"> - Retail financing - Leasing - Balloon financing package - Financial lease 	<ul style="list-style-type: none"> - Operational lease (including batteries for electric vehicles) - Fleet Management (services + management without financing) 	<ul style="list-style-type: none"> - Inventories of new cars, used cars and spare parts - Standard loans: cash facilities, medium term loans, overdrafts
Business model	<ul style="list-style-type: none"> - From 1.8 to 2 years WAL (Weighted Average Life) - Pricing is based on "cost + margin" approach to achieve ROE/ROA target - Variation of liquidity cost is transferred to the customer 	<ul style="list-style-type: none"> - Diversified sources of funds - Promotional campaigns (the difference between the pricing target and the customer's rate is subsidized and paid up-front by the car-makers) - Residual value risk from leasing borne mainly by the Renault group or dealers 	<ul style="list-style-type: none"> - Pricing of dealer financing indexed on "internal base rate", including liquidity costs and updated each month
Services	<ul style="list-style-type: none"> - Maintenance contracts - Extended warranties - Insurance (loan, car) - Electric Vehicle services 	<ul style="list-style-type: none"> - Roadside assistance - Replacement vehicles - Revolving and debit/credit cards 	



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