RCI Banque
groupe RENAULT

PRESS RELEASE

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RESULTS AT END-JUNE 2013 :
INCREASE IN PENETRATION RATES ON ALL ALLIANCE BRANDS

RCI Banque maintained its average outstanding performing loans at 24 billion euros by improving its penetration rates on all five Alliance brands. New financings amounted to 5.5 billion euros. First-half earnings before tax came to 380 million euros, a 5.4% decline compared to the first six months of 2012, mainly due to an unfavorable exchange rate impact in the America region and to a rise in distribution costs driven mostly by the growth of services.

- 501,000 new financing contracts[1] were written, down 1.7% compared to the first six months of 2012. New financings amounted to 5.5 billion euros.
- The Group's penetration rate continued to improve to 35.5% of registrations, increasing by 1.3 point compared to end-June 2012.
- Average outstanding performing loans remained stable at 24 billion euros.
- Net banking income came to 604 million euros, down 5.2% and representing 5.07% of outstanding loans at end-June.
- The cost of risk was kept under control at 0.40% of outstanding loans (against 0.44% at end-June 2012).
- The operating margin came to 372 million euros, down 5.7% compared to June 2012.
- Group earnings before tax amounted to 380 million euros, down 5.4% compared with the first six months of 2012.

In the first six months of 2013, RCI Banque continued its strategy to diversify its sources of funds. The capital markets were accessed with bonds issued in eight different currencies and by deposits collected through the Retail Savings Bank business. At end-June, the Savings business accounted for 40% of the refinancing plan.

Commenting on the results, Dominique Thormann, Chairman and CEO of RCI Banque, said:
"*In a tougher economic environment than expected, RCI Banque improved its performance on all Alliance brands. The number of new contracts written was stable compared with the first six months of 2012 generating 5.5 billion euros of new financings. With more than 2.5 billion euros in deposits at end-June, RCI Banque reduced its dependence on the capital markets. These results reinforce the company's strategy, namely to develop its commercial performance supported by diversified and competitive refinancing"*.

THE INCREASE IN THE GROUP PENETRATION RATE IS THE RESULT OF RCI BANQUE'S DYNAMIC COMMERCIAL APPROACH ON ALL MARKETS

At end-June 2013, RCI Banque's commercial performance resulted in a penetration rate of 35.5% on the Group's registrations, increasing by 1.3 point compared to end-June 2012. This performance reflects a strategy to protect market share in Europe but also to attract new customers in growth markets.
- In Europe, in an automotive market that fell more than 6.7%, the number of contracts written dropped by only 0.6%, resulting in an overall improvement of 1.8 point in its penetration rate.
- RCI Banque also continued to grow its outstandings outside Europe. Non-European countries now represent 37% of RCI Banque's total volume[2].

RCI Banque was able to narrow the disparity between penetration rates on the different Alliance brands which came to 31.3% of Nissan registrations, 34.8% of Dacia registrations and 37.1% of Renault

[1] New financing contracts: includes auto loan agreements for new and used cars in countries that are consolidated in RCI Banque's results.
[2] Counting all new vehicle financing contracts signed in all 36 countries where RCI Banque operates.

registrations leading to a production of 5,5 billion euros in new financings (stable compared to the first six months of 2012). The used vehicle financing business, with 93,600 new financing contracts, grew by 8.6%. The number of service contracts grew to 7.3% compared to the first six months of 2012. With more than 3.1 million contracts in its portfolio, the Services business is a strategic business that is helping to improve customer satisfaction and loyalty to the Alliance brands.

As part of Renault's electric vehicles (EV) sales, RCI Banque offers an exclusive battery leasing arrangement. Battery leasing is available in 17 countries and in the first six months of 2013, volumes grew by 45% compared to the same period in 2012, following the launch of the ZOE, the fourth model in the EV range.

FINANCIAL PERFORMANCE REMAINS AT A HIGH LEVEL

As a result of growth in penetration rates on all Alliance brands, RCI Banque maintained the number of new financings at almost the same level as in the first six months of 2012 (501,000 new contracts against 510,000 new contracts at end-June 2012) and held average loan outstandings steady at 24.2 billion. Net banking income came to 604 million euros. The 5.2% decrease compared to the first six months of 2012 is mainly attributable to an unfavorable exchange rate effect across the America region and to an increase in distribution costs driven mostly by the growth of services.

Operating expenses were up slightly, to 1.57% (up 0.03% compared to end-June 2012), as a result of costs related to the expansion of business in the Americas region and the funding of development projects. The operating ratio remained at a low level (31%) and the cost of risk continued to be kept under control at 0.40% of average outstanding performing loans (against 0.44% over the first six months of 2012).

As a result, earnings before tax amounted to 380 million euros, showing a slight 5.4% fall compared to the first six months of 2012.

RCI BANQUE CONTINUES TO DIVERSIFY AND TO INTERNATIONALIZE ITS REFINANCING

RCI Banque's refinancing policy over the first six months of 2013 illustrates the approach that the company has taken in recent years towards diversifying its international sources of funds.

Within the scope of its centralized refinancing system[3], the refinancing plan for the first six months amounted to 3.9 billion euros. 60% of resources consist of bonds and 40% of deposits collected through the Savings business.

Three bond issues in euros, together with issues in US dollars, Singapore dollars, UK sterling and Swiss francs and seven issues in Korean won, raised a total of 2.3 billion euros and helped to diversify the Group's bond investor base.

The savings business and its collection of deposits is a further strategic driver of funding. Deposit and term account products are now available in two countries (France and Germany) and at end-June 2013, the savings business was positioned as a key tool in RCI Banque's refinancing policy. Total deposits outstanding from Savings operations in France and in Germany amounted to 2.6 billion euros, or approximately 10% of the company's loans outstanding.[4] The target initially set for end-2014 was therefore reached at end-June 2013. Growth in deposits collected in France and in Germany in the first six months of 2013 exceeds 1.6 billion euros and represents almost 40% of stable new funds for the first half year. Diversifying its sources of funds in this way reduces the company's dependence on market funding.

[3] Centralized refinancing scope: European countries and South Korea
[4] The baseline outstanding loans figure used is the one at end-December 2012, i.e. 25.7 billion euros

Through its affiliates, the Group also issued on the local bond markets in Brazil and Argentina, borrowing a total of approximately 150 million euros.

RCI Banque confirms its objectives:

- Support Alliance brand sales by offering a wide range of financing products and services
- Increase the proportion of new financings outside Europe by increasing outstandings in high-growth markets and forming local partnerships. In Russia, the joint venture with Nissan and Unicredit was signed at the beginning of 2013 and will be fully up and running by the end of the year. The joint venture with Oyak in Turkey already generated more than 17,000 new financings by end-June 2013.
- Support the Alliance's electric vehicle marketing strategy in Europe by managing battery leasing for private customers and business clients on an exclusive basis, not only for Renault but also for Nissan from the second half-year onwards.
- Continue to grow the savings business and aim to collect deposits representing 20 to 25% of RCI Banque's outstandings by the end of 2016.

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i: The Group's consolidated financial statements to end-June 2013 were approved by the Board of Directors on July 23, 2013. The Group's Statutory Auditors have conducted their limited review of these financial statements and are in the process of issuing their report on the half-yearly financial report.