

RCI BANQUE

March 2012

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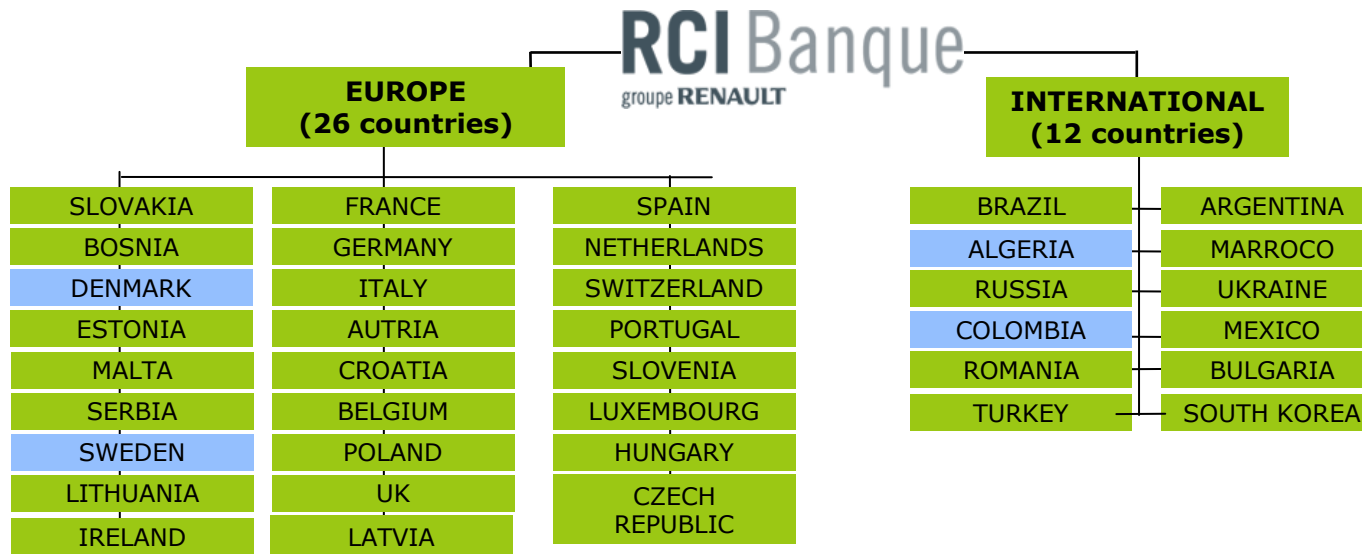


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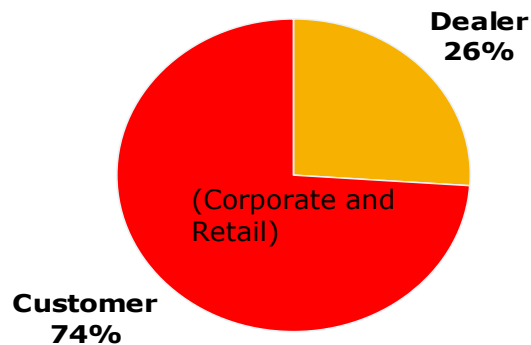
RCI BANQUE BUSINESS MODEL AND STRATEGY



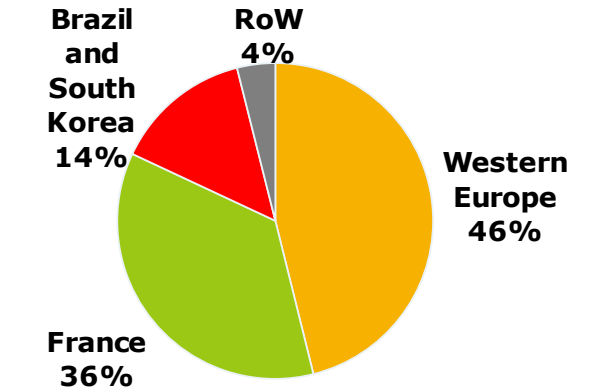
- 100% owned by Renault, RCI Banque is an autonomous Business Unit specialized in car financing and related services
- RCI Banque supports the Renault-Nissan Alliance's sales development strategy and helps winning customers and building loyalty to the Alliance's branded vehicles (including Renault, Renault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



- 33.6 % of new Renault-Nissan Alliance branded vehicles financed in countries where RCI operates
- 1,024,771 new vehicle contracts processed in December 2011 representing more than €11bn in new financings
- €24.5bn in performing loans outstanding as of December 31, 2011, vs. €21.7bn as of December 31, 2010
- RCI Banque Group employs 2,830 people worldwide



**Net performing loans
outstanding by type as of end
2011**



**Net performing loans
outstanding by region as of end
2011**



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

SERVICES

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



- Bank Status since 1991: RCI Banque is regulated as credit institution and supervised by the French banking authorities (ACP) with minimum standards regarding capital levels, risk management, liquidity and concentration of credit exposures
- Independent risk management
- No cross-guarantee, no support agreement, no cross default between RCI Banque and Renault
- RCI Banque rating

	RCI Banque			Renault
Agencies	ST	LT	FS	LT
S&P	A2 (stable)	BBB (stable)		BB+ (stable)
Moody's	P2	Baa2 (stable)	C- (stable)	Ba1 (stable)

2 notches above Renault :

- Strong financial profile (results, cost of risk, capitalization)
- Bank Status
- Stand alone and conservative funding

During the challenges of 2009, the rating agencies adjusted their methodology from 1 notch to 2 notches upgrade relative to the Parent, acknowledging that the captive bank's performance was much more stable during the downturn than the OEM



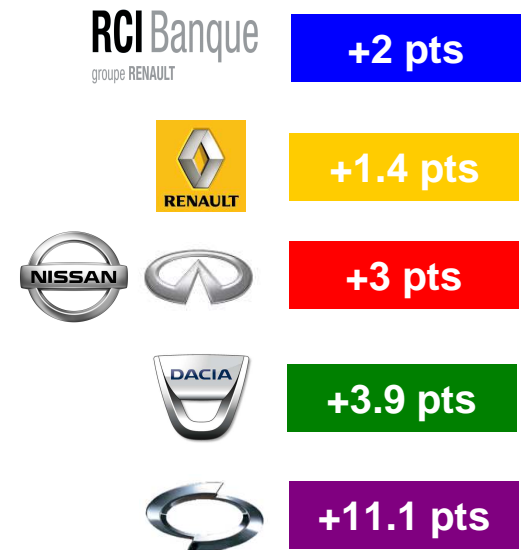
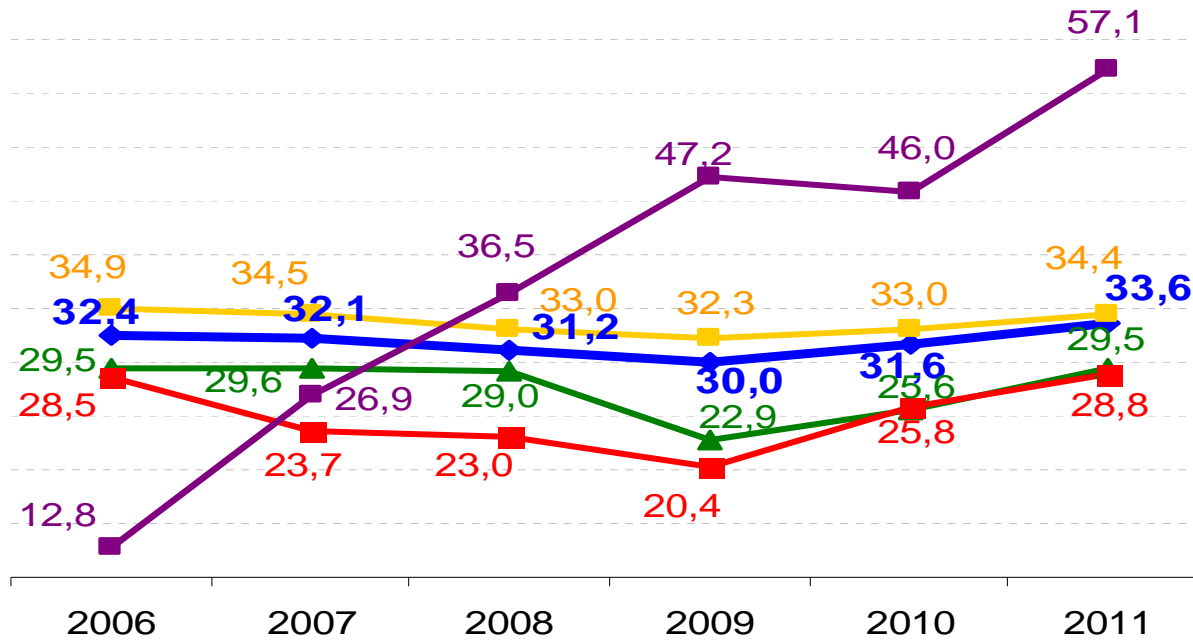
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RCI BANQUE 2011 OPERATING HIGHLIGHTS & OUTLOOK



RCI Banque Intervention rate* by brand (%)

2011 vs. 2010



* Number of vehicles financed / Total sales

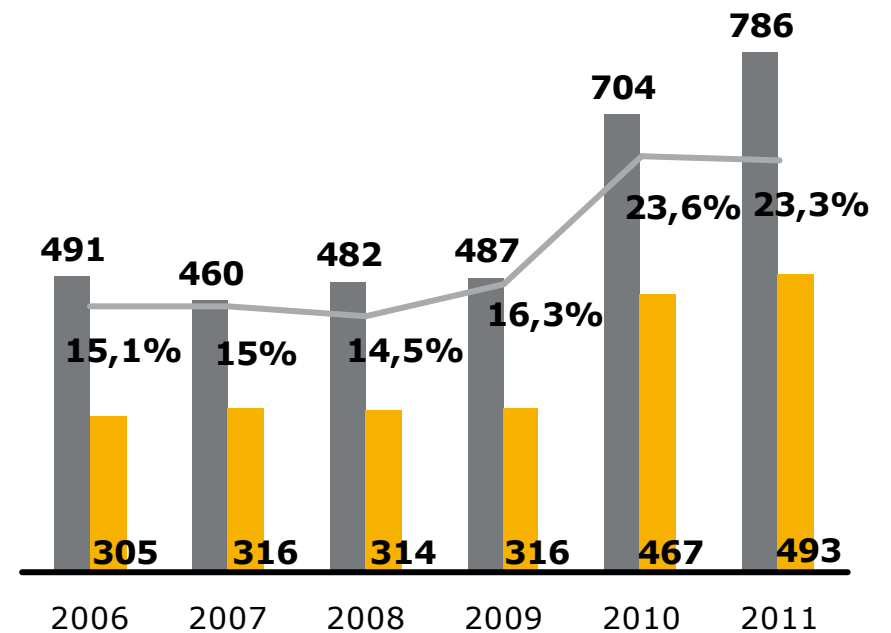
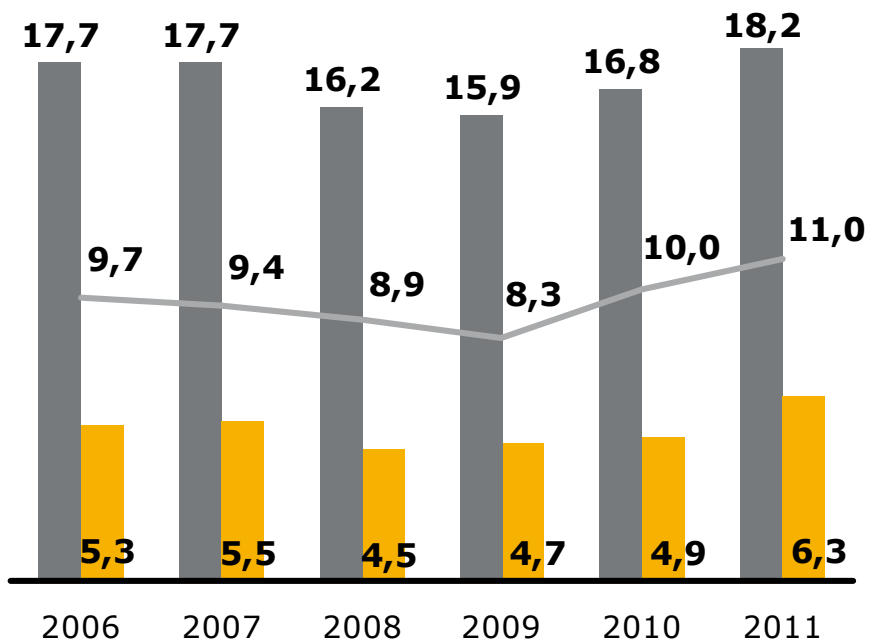


Strong increase in outstanding loans in 2011

High profitability maintained in 2011

(€bn)

(€m)

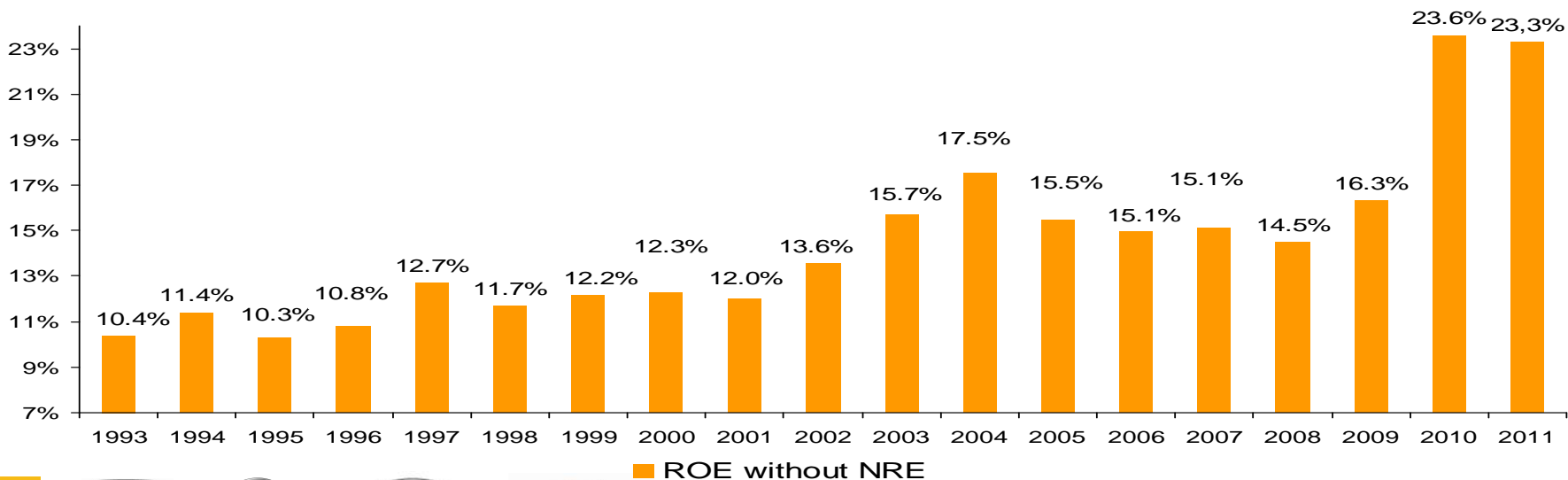
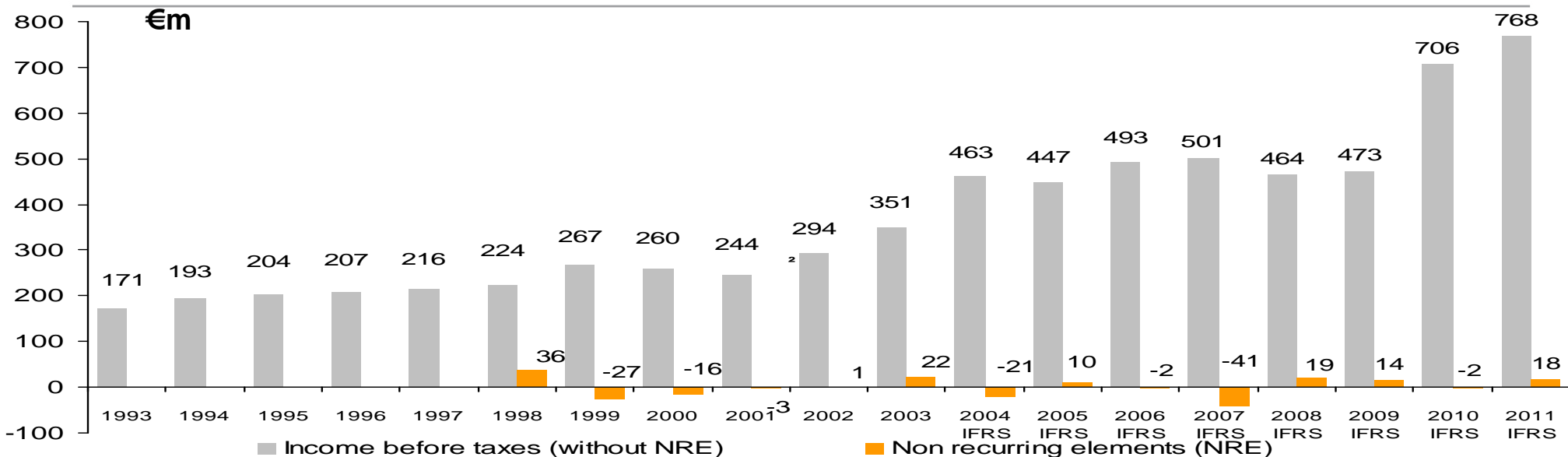


Customer Loans Outstanding
 Dealer Loans Outstanding
 New financing

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



* Non recurring elements



RCI Banque selected profitability metrics

In % of average performing loans outstanding	2008	2009	2010	2011
Gross financial margin	4.35%	4.91%	5.16%	4.97%
Services and other products ³	1.39%	1.48%	1.52%	1.50%
Intermediation fee	-1.16%	-1.21%	-1.28%	-1.25%
Net banking income	4.58%	5.17%	5.40%	5.21%
Cost of risk	-0.87%	-0.99%	-0.40%	-0.23%
Operating expenses	-1.57%	-1.71%	-1.64%	-1.58%
Pre-tax income (with NRE and OEIC¹)	2.13%	2.41%	3.35%	3.44%
Pre-tax income (with NRE and OEIC)²	483	487	704	786

- ← - Gross financial margin remains high despite a slight decrease
- ← - Stable margin on services
- ← - Very strong reduction in cost of risk

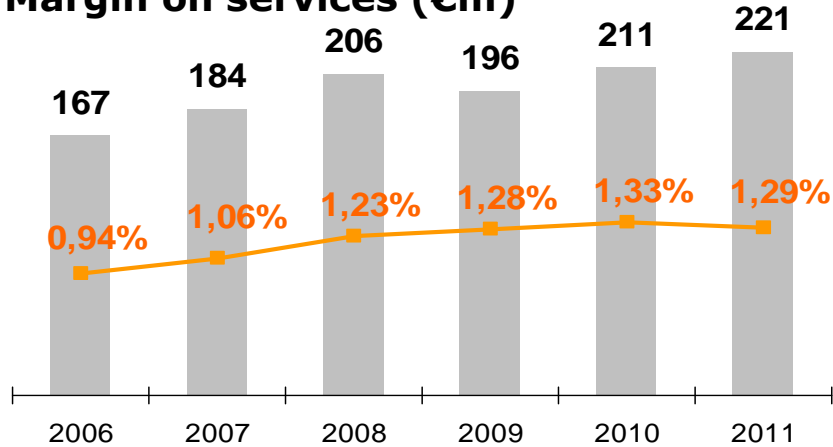
¹ NRE: Non Recurring Elements, OEIC: Other Exceptional Income and Charges

² In €mm

³ Other products : income from investments, income & charges related to residual value risk management

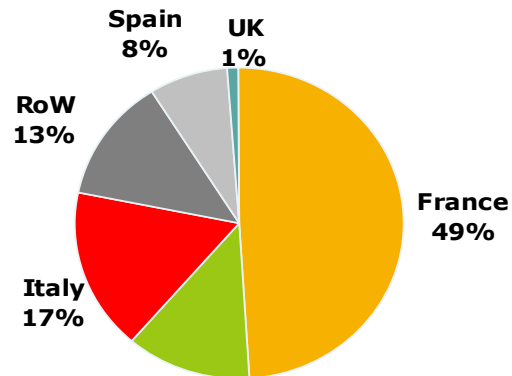


Margin on services (€m)



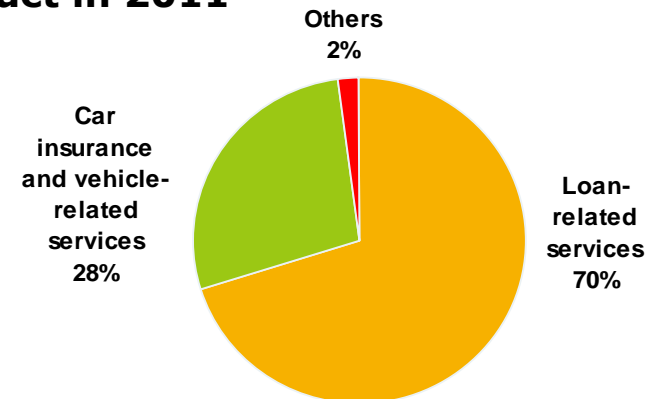
■ Margin on services
—■ Margin % of average Customer performing loans outstanding

Geographical breakdown of margin on services in 2011

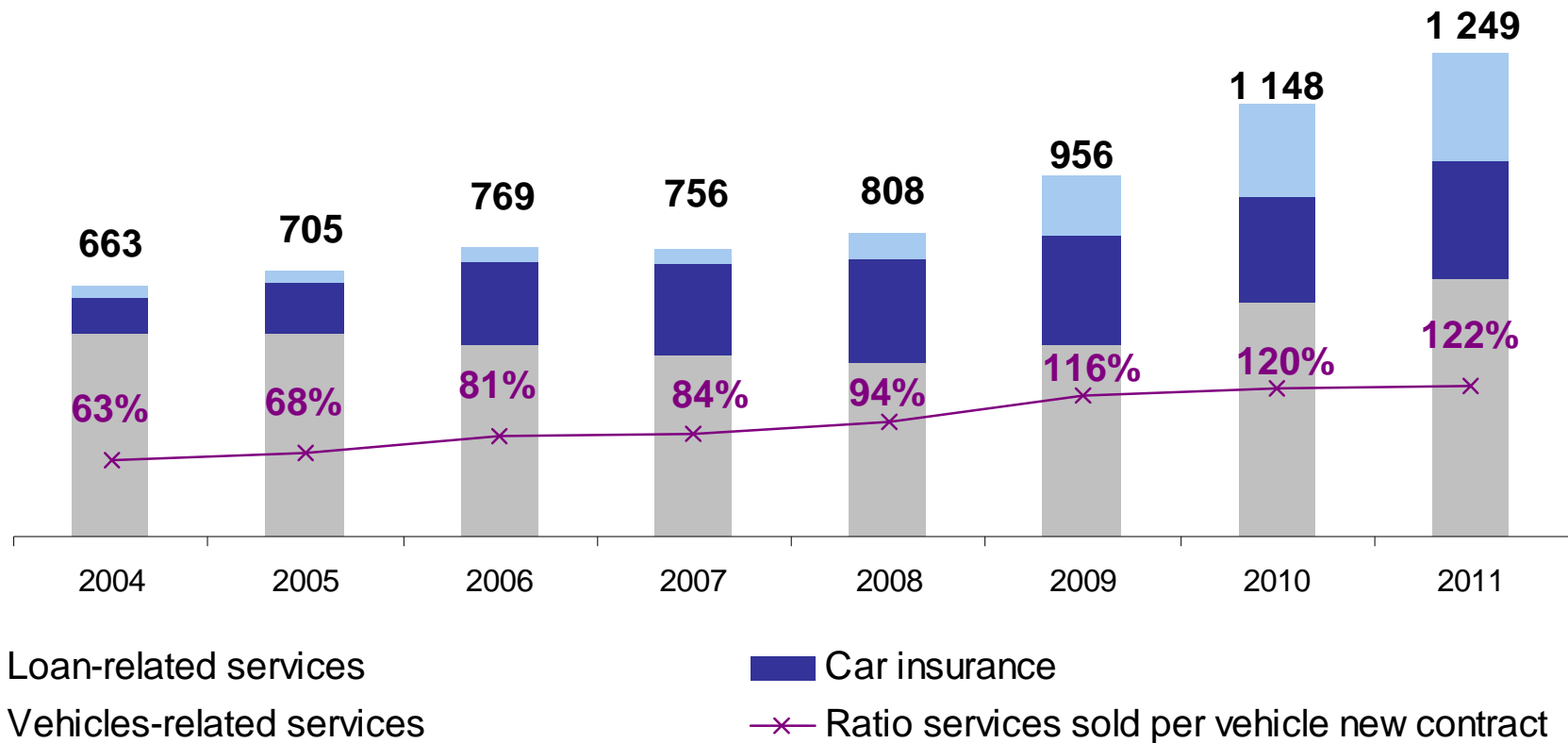


- Launch of **RSI RENAULT SERVICES INTERNATIONAL** with Renault After Sales Department
- Creation of RCI Banque's Insurances Division in 2010
- ➔ **Sell more services in more countries**

Distribution of margin on services by product in 2011



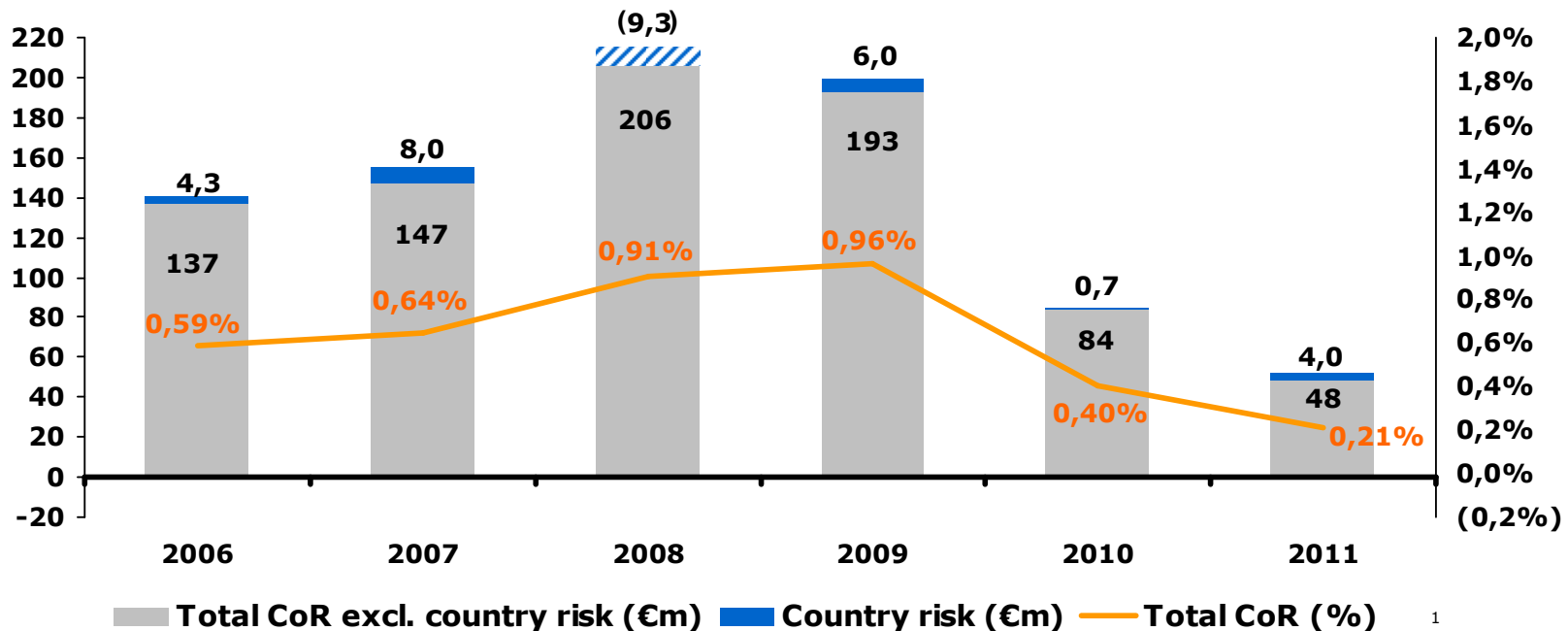
Services new contracts (in thousands)



RCI Banque 2006-2011 cost of risk (CoR) metrics

Total CoR 2011 = €52M

- Dealer CoR: -€11m/-0.19%(Impairments reversal)
- Customer CoR: +€59m / +0.35%
- Country Risk: +€4m



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

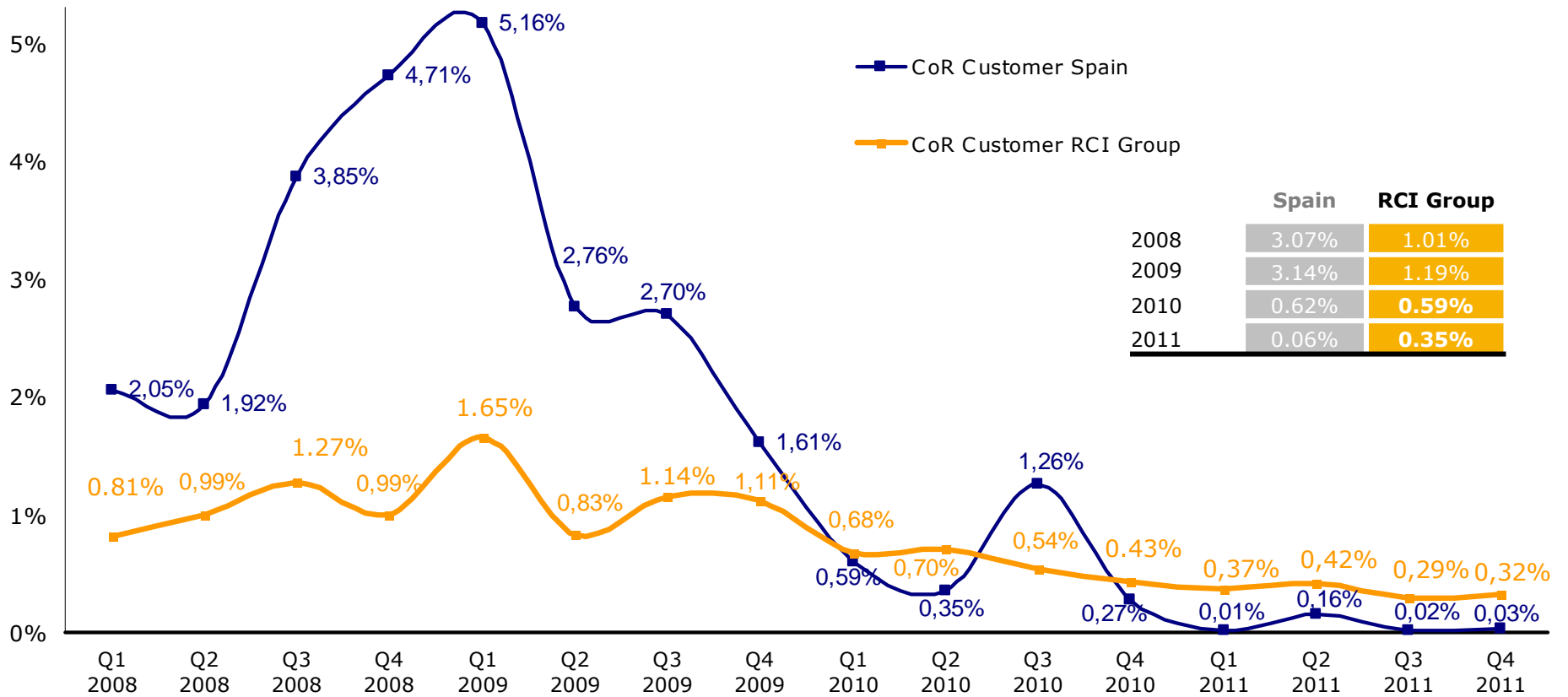
Country risk = Allowances are determined on the basis of the systemic credit risk to which debtors are exposed in the event of a continued and persistent deterioration in the economic and general situation of the countries included in this base.

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

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



RCI Banque quarterly customer cost of risk in 2008-2011¹



¹ percentage of average performing loans outstanding for the period



RCI Banque residual value metrics

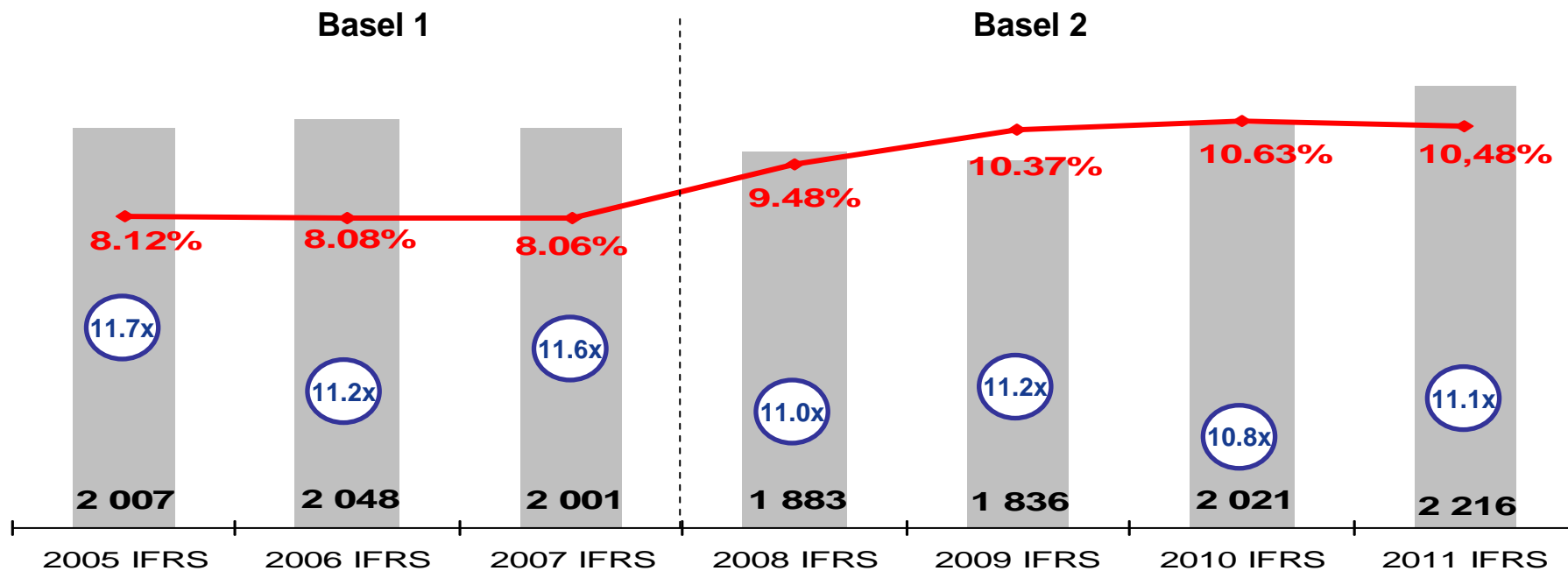
	2008	2009	2010	2011
Residual value risk (€mm)	322	297	319	413
Provisions (€mm)	21	11.8	4.7	3.6
% provisions	6.5%	4.0%	1.5%	0.87%

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

➔ Residual value exposure increase is mainly due to PCP in the UK (Personal Contract Purchase: balloon loans to private customers, where last instalment is below market price of the vehicle)



- Dividend policy aims to maintain a Core Tier One at 10% (previously 8% in Basel 1 methodology)
- In December 2011: 10.48% of Core Tier One (Basel 2) is equivalent to 8.47% (Basel 1)
- Without transitory floor requirements (maintained at 80% of Basel 1 ratio), the Core Tier One solvency ratio would have been at 13.6% (vs. 13.1% as of Dec. 2010)



Equity Core Tier One (€m)

Core Tier One

Leverage (Performing Loans Outstanding at end / Equity CoreTier 1)



03

RCI BANQUE 2011 FINANCIAL POLICY & OUTLOOK



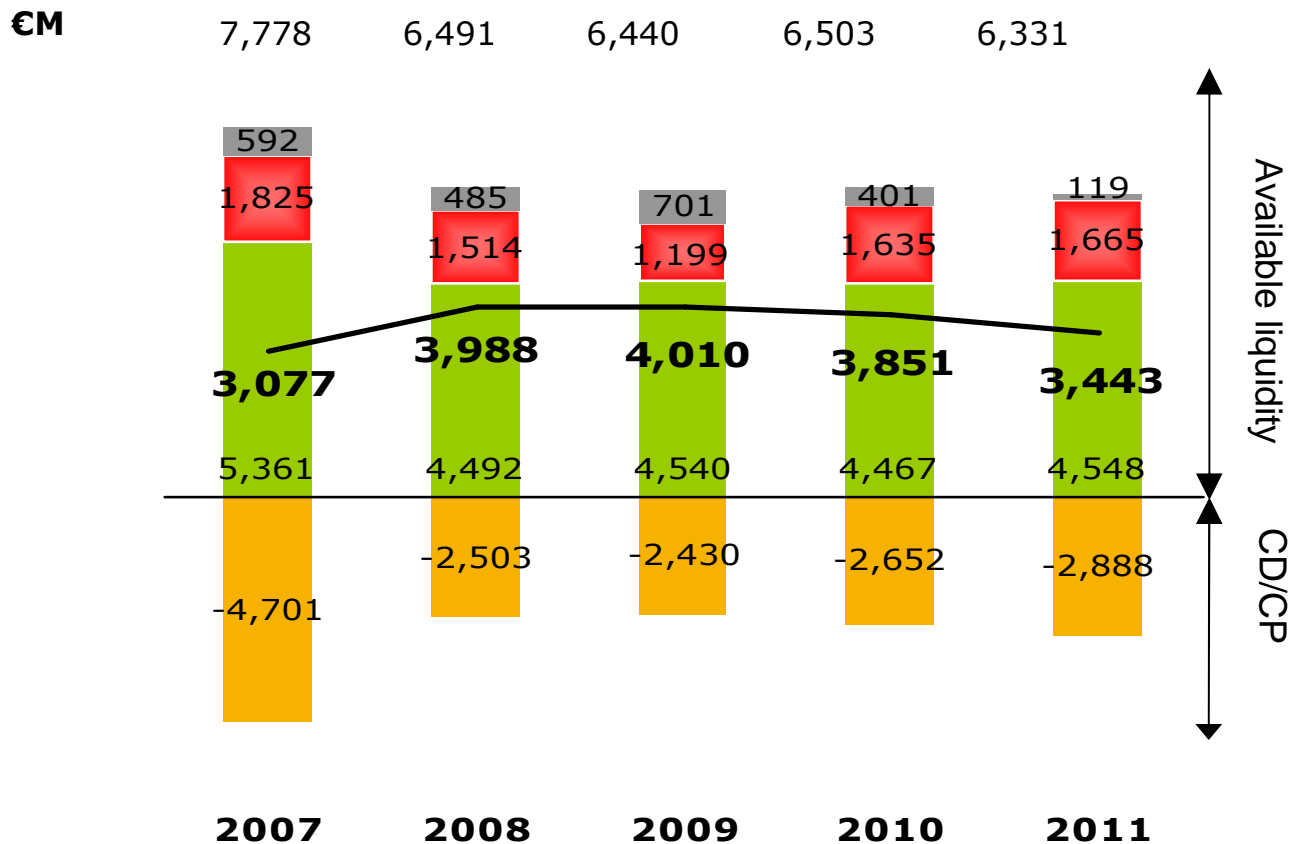
Aiming at protecting commercial margin

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

While maintaining a permanent liquidity reserve deriving from

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





Available liquidity breakdown

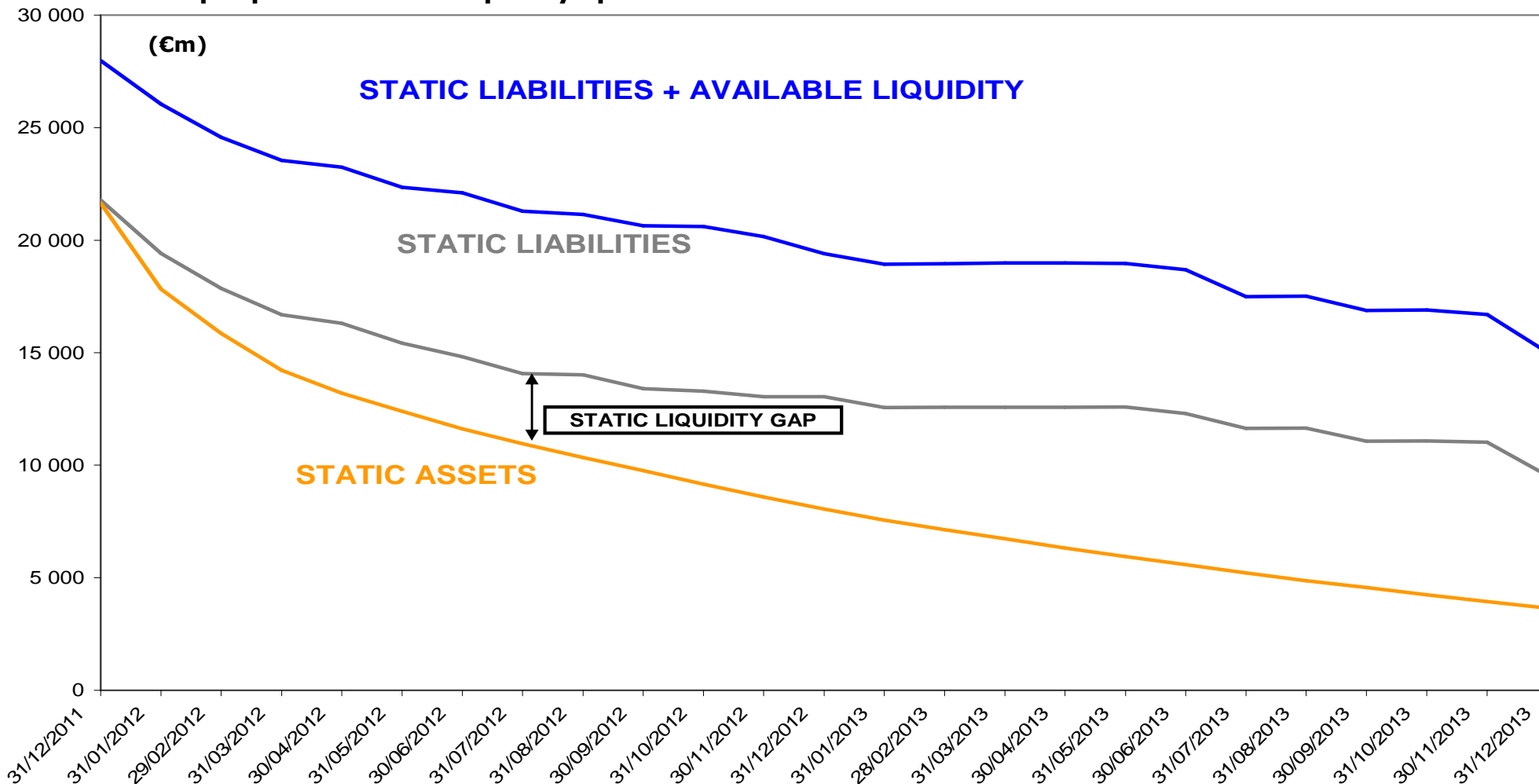
- Available bilateral committed lines:
 - Provided by approximately 25 international banks from 12 countries
 - No binding conditions: no negative pledge, no ownership, no pari passu, no cross default, no material adverse change, no rating triggers
- Bonds retained (securitization) eligible at ECB
-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

Liquidity Reserve = Available Liquidity - CD/CP Outstanding



(* Centralized refinancing scope : Western Europe + Poland + Czech Republic + Hungary + Slovakia + South Korea

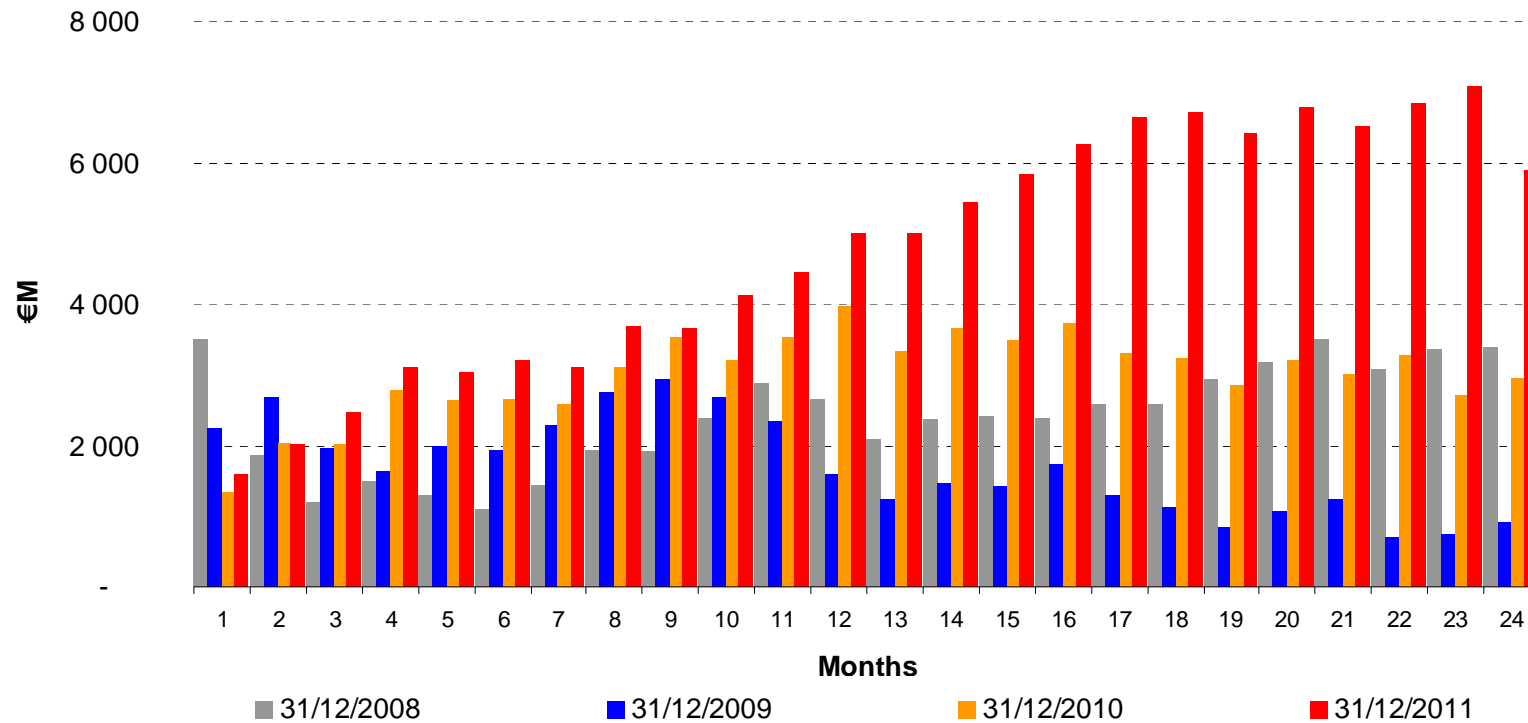
RCI Banque positive static liquidity¹ position



¹ Static liquidity means as of any date, 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



STATIC LIQUIDITY GAP

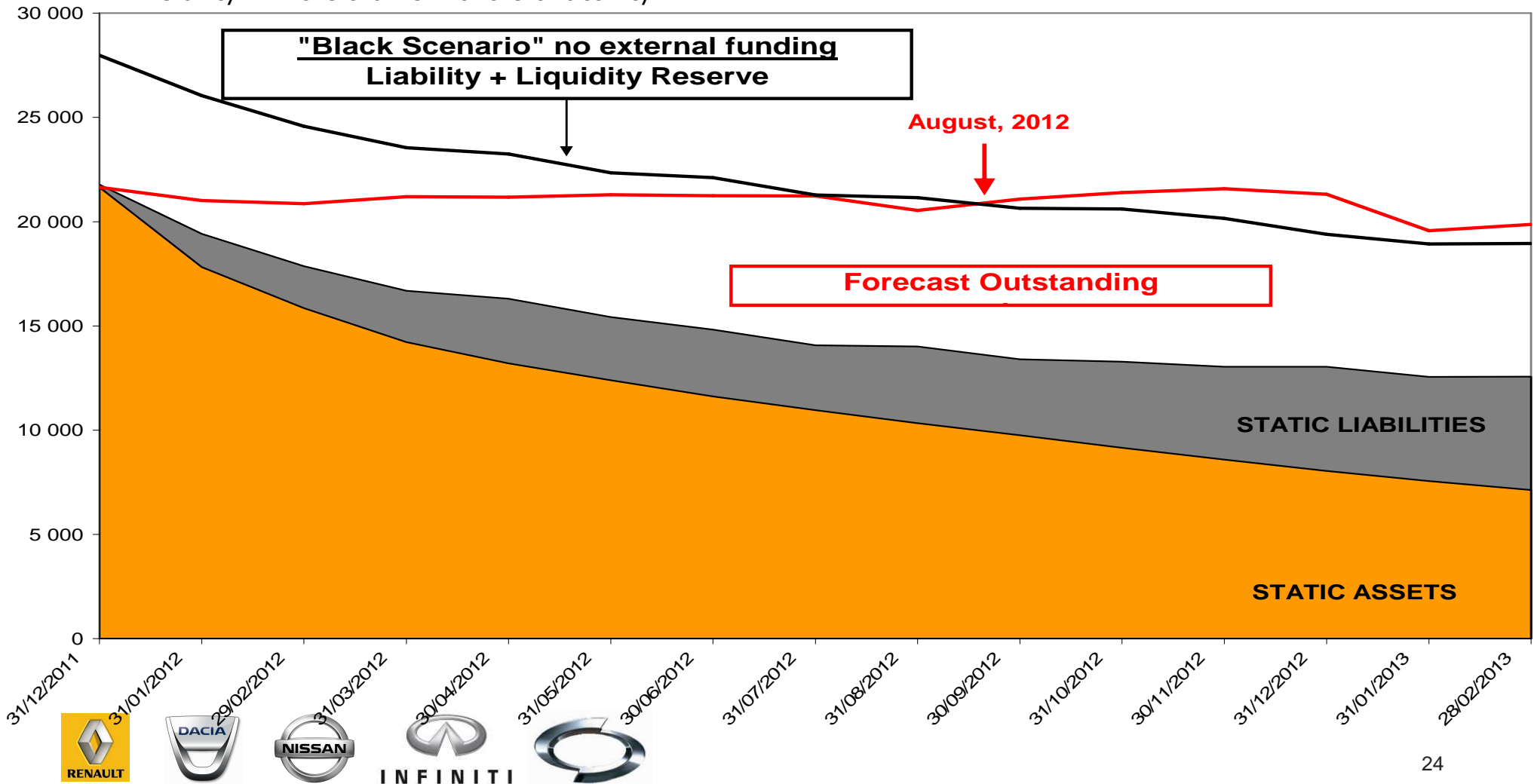


- Assets are funded with longer dated liabilities.
- Strong improvement of liabilities duration and strengthening of funding sources diversification.

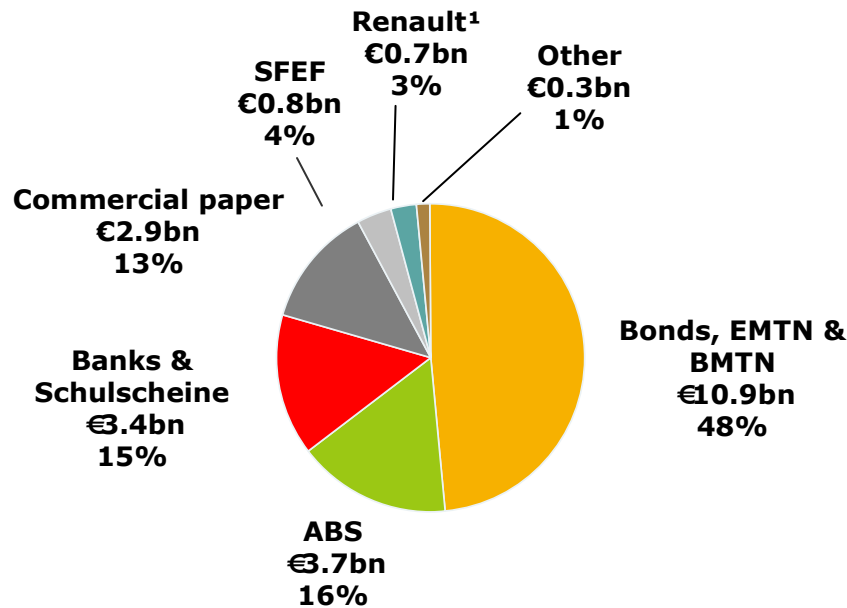


"Black" Stress Scenario

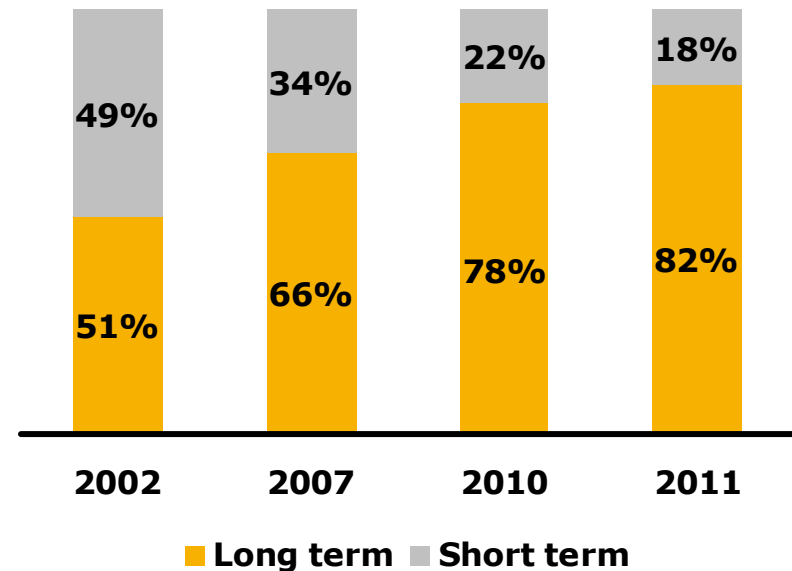
- Maximum stress test scenario based on continued commercial activity with no access to any new funding (full use of existing liquidity reserve starting day one) ;
- Visibility = more than 8 months of activity.



**RCI Banque debt mix
(as of December 31, 2011)**



**RCI Banque debt breakdown
by initial term**



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



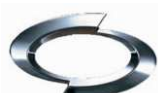
(€bn, excluding Brazil, Argentina, Morocco)

	2010	2011	2012
Total Long Term Refinancing	5.0	7.2	5.5
Capital Markets	3.8	5.1*	3.6
Asset-Backed (public or conduit)	1.0	1.8	1.5
Other	0.2	0.3	0.4

(*) 2011 Capital Markets breakdown: €5.1Bn

out of which:	EUR Public	€3.5Bn
	EUR Private	€0.4Bn
	USD	€0.9Bn
	CHF	€0.1Bn
	KRW	€0.2Bn

Note: 2012 objective reflects current views by the management but may be revised according to the evolution of the company's activity



04 APPENDIXES



Outstanding outside Western Europe rose to €4,426m in December 2011 from €114m in 2000.

- Subsidiary, Branch or JV 
- Commercial Agreement 
- Participation 

- EUROPE**
- France
 - Germany
 - Austria
 - Belgium
 - Croatia/Serbia/Bosnia
 - Denmark
 - Spain
 - United Kingdom
 - Hungary
 - Italy
 - Estonia/Lithuania/Latvia
 - Luxembourg
 - Malta
 - Netherlands
 - Poland
 - Portugal
 - Czech Republic
 - Ireland
 - Slovakia
 - Switzerland
 - Slovenia
 - Sweden

AMERICA

- Argentina
- Brazil
- Mexico
- Colombia

EUROMED

- Morocco
- Romania
- Algeria
- Bulgaria
- Turkey
- Russia
- Ukraine

ASIA - AFRICA

- South Korea

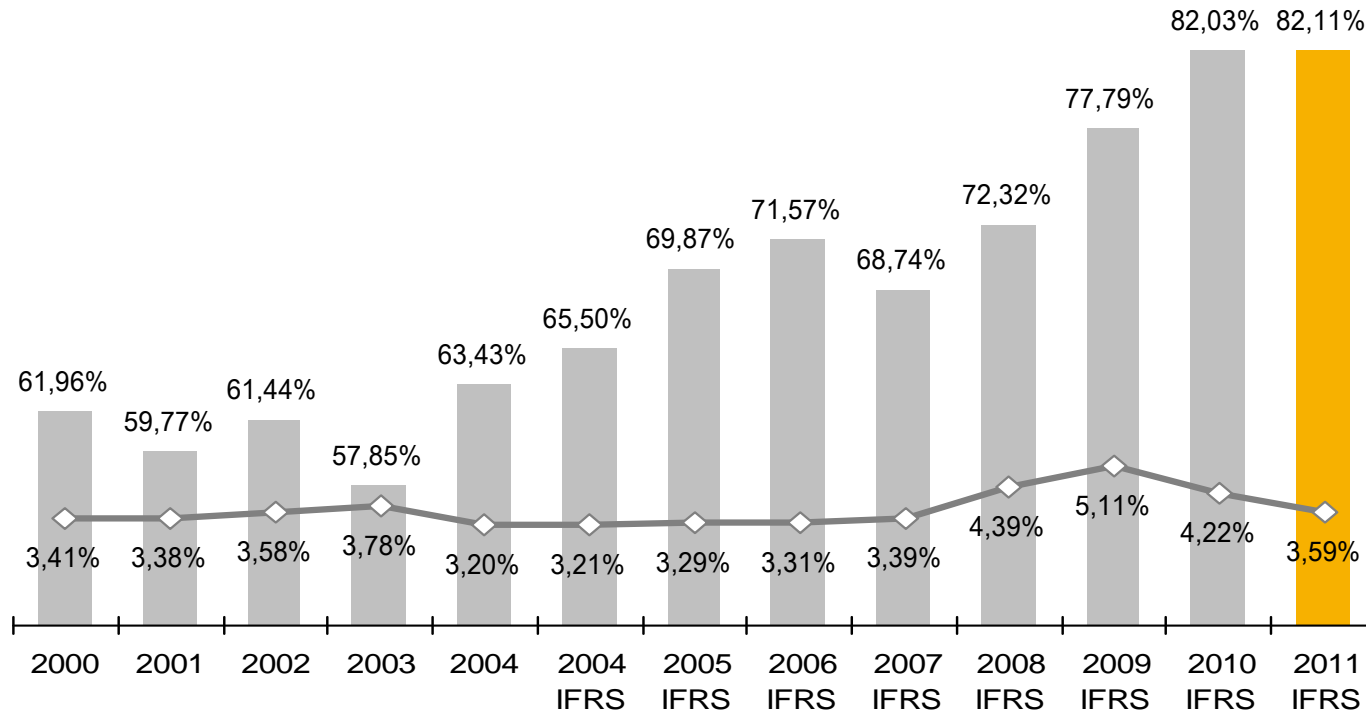
RCI Banque presence in :	14 countries in 2000	38 countries in 2011
Of which subsidiaries, branches or JV	12	25



	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS
Customer average outstanding (€bn)	17.39	16.76	15.31	15.91	17.1
Customer cost of risk	(0.69%)	(1.05%)	(1.15%)	(0.59%)	(0.35%)
Dealer average outstanding (€bn)	5.47	5.94	4.88	5.07	5.7
Dealer cost of risk	(0.51%)	(0.51%)	(0.35%)	0.21%	0.19%
Customer and dealer cost of risk	(0.64%)	(0.91%)	(0.96%)	(0.40%)	(0.21%)

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





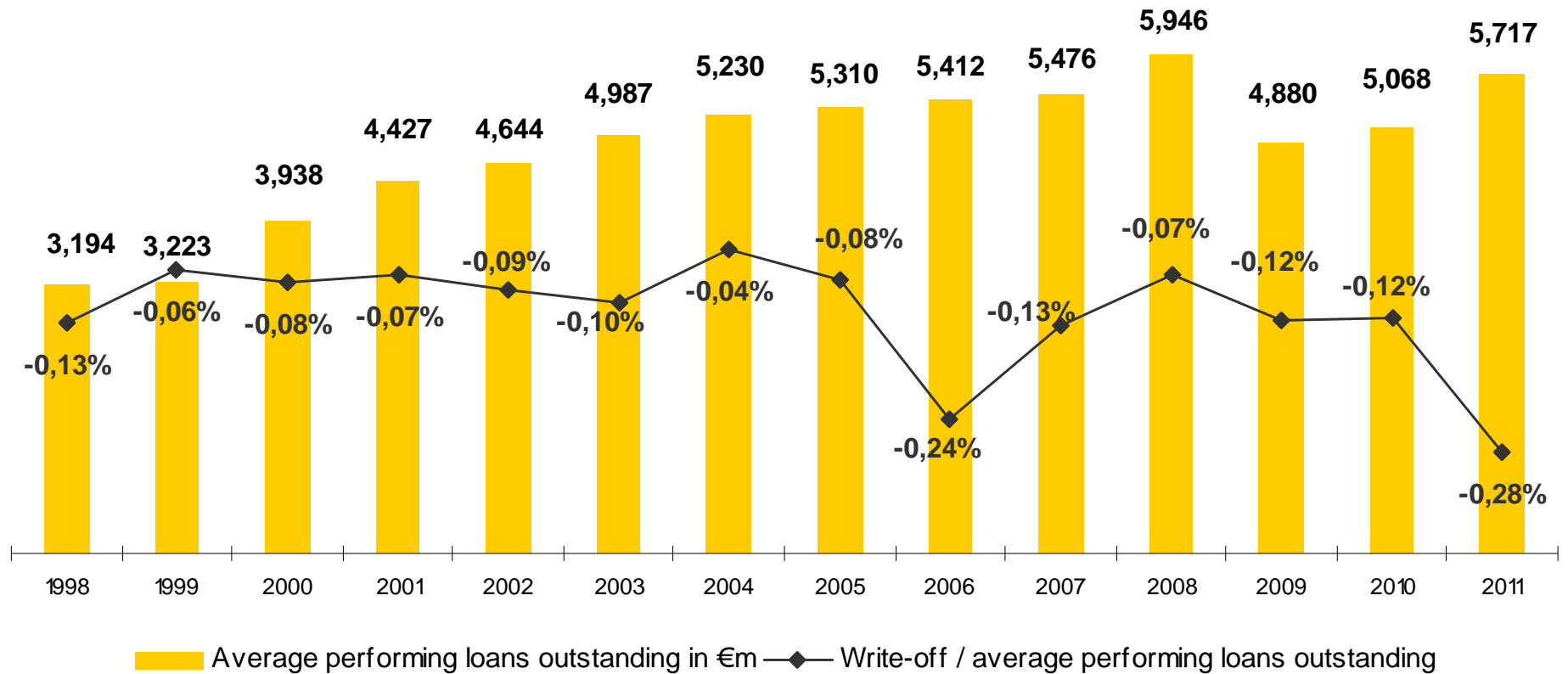
■ Loan loss reserve/ non performing loans —◇— Non performing loans/ total outstanding

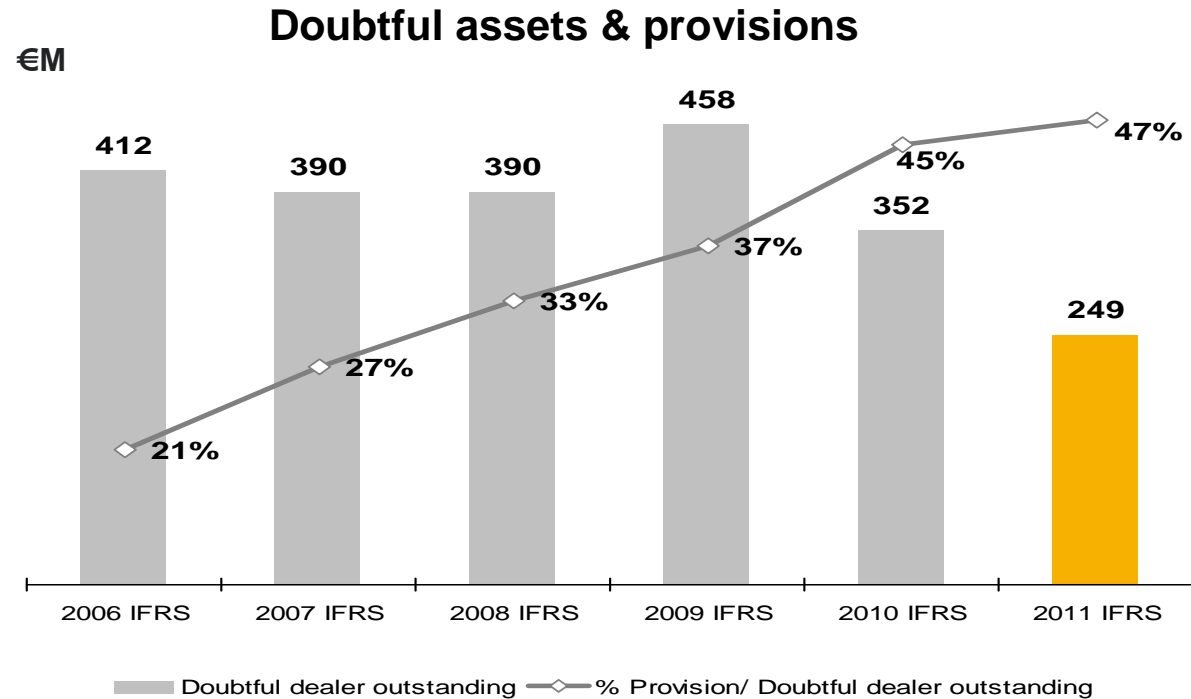
	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS
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Loan loss reserve/ Non performing loans	63.43%	69.87%	71.57%	68.74%	72.32%	77.79%	82.03%	82.11%
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Non performing loans / Total outstanding	3.21%	3.29%	3.31%	3.39%	4.39%	5.11%	4.22%	3.59%
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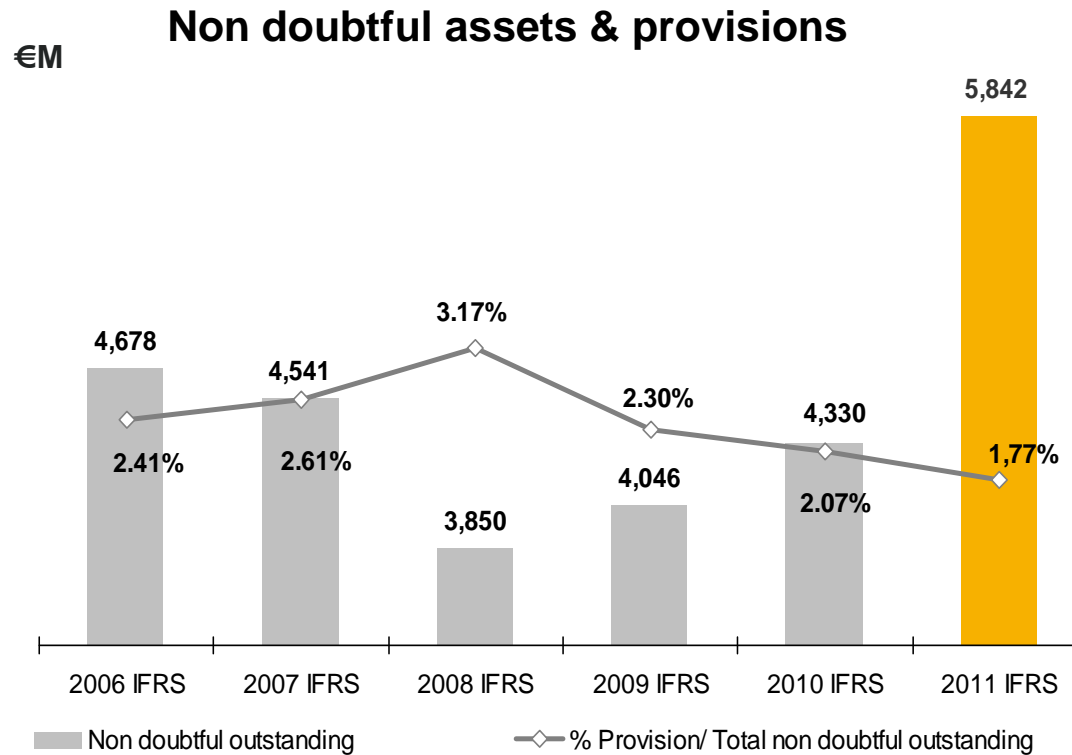




	2006 IFRS	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS
Doubtful dealer outstanding	412	390	390	458	352	249
Provisions	85	107	127	169	158	118
% provisions / Total doubtful dealer outstanding	20.76%	27.35%	32.58%	36.91%	45.02%	47.20%

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.).



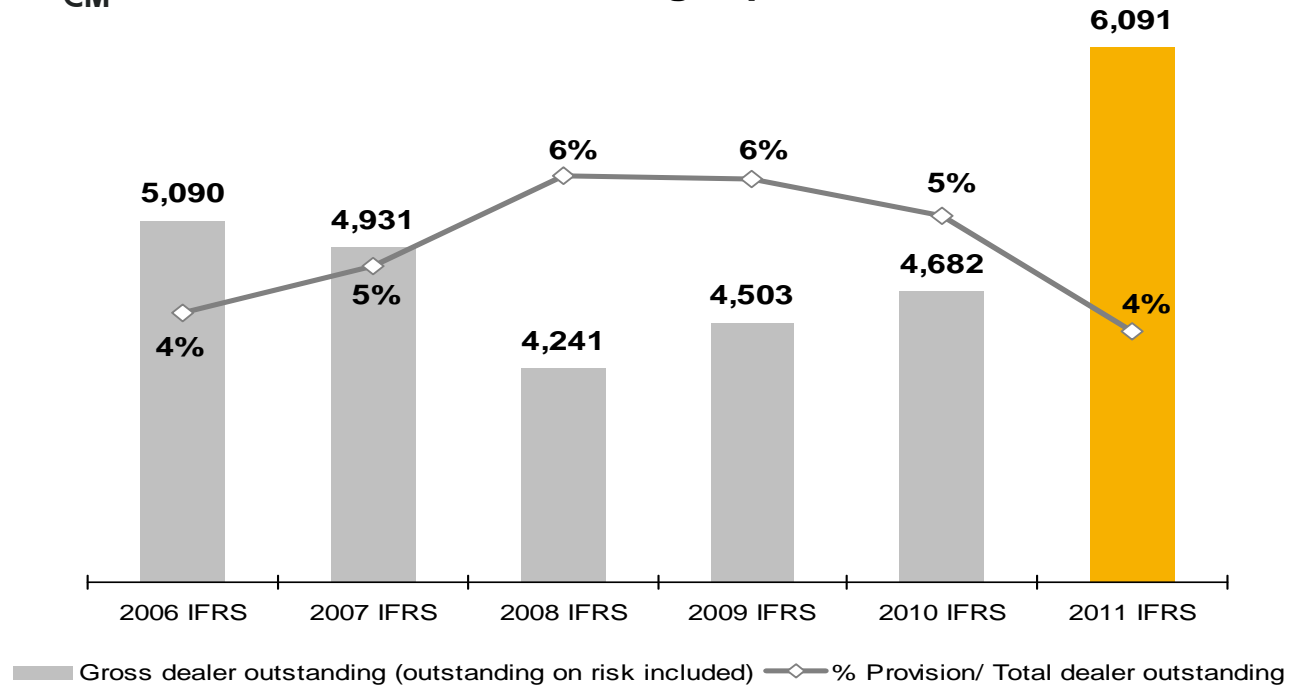


	2006 IFRS	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS
Non doubtful outstanding	4,678	4,541	3,850	4,046	4,330	5842
Provision on non doubtful outstanding	113	119	122	93	90	104
% provisions / non doubtful outstanding	2.41%	2.61%	3.17%	2.30%	2.07%	1.77%



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

€M **Global Dealer outstanding & provisions rate**



	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS
Gross dealer outstanding (risk carried)	4,931	4,241	4,503	4,682	6091
Provisions	225	249	262	248	221
% provisions / Total gross outstanding	4.57%	5.88%	5.82%	5.30%	3.63%



CP+LUV* MARKET		MARKET SHARE	MARKET SHARE	RCI BANQUE	NEW VEHICLE	NEWS	NET LOANS	OF WHICH
		RENAULT GROUP BRANDS %	NISSAN %	PENETRATION RATE %	CONTRATS PROCESSED NUMBER	FINANCINGS EXCLUDING CARDS AND PL (€M)	OUTSTANDING AT YEAR-END (€M)	DEALERS (€M)
Western Europe	2011	10.6%	3.3%	33.0%	755,388	8,703	20,065	5,117
	2010	11.3%	2.9%	30.9%	719,504	8,067	18,430	4,308
of which Germany	2011	5.3%	2.2%	33.4%	114,804	1,432	3,852	958
	2010	5.5%	2.0%	34.1%	111,929	1,344	3,595	755
of which Spain	2011	10.9%	5.0%	40.5%	65,646	713	1,717	409
	2010	11.4%	4.4%	34.5%	65,114	722	1,821	342
of which France	2011	26.1%	3.1%	34.5%	338,068	3,950	8,869	2,239
	2010	27.9%	2.3%	32.0%	325,317	3,731	8,151	1,932
of which United Kingdom	2011	4.0%	4.9%	25.5%	68,140	743	1,603	285
	2010	5.0%	4.2%	24.8%	69,701	740	1,449	271
of which Italy	2011	6.4%	3.6%	40.5%	83,121	1,067	2,064	545
	2010	6.6%	2.8%	37.2%	76,718	883	1,724	412
Brazil	2011	5.7%	2.0%	38.2%	104,009	1,109	2,058	756
	2010	4.8%	1.1%	35.7%	72,998	723	1,232	313
South Korea	2011	7.0%	0.4%	56.6%	71,282	819	1,326	12
	2010	10.1%	0.4%	46.1%	77,331	855	1,199	12
Rest of the world **	2011	12.7%	1.7%	25.6%	94,092	457	1,042	378
	2010	11.2%	1.3%	25.5%	83,277	357	866	283
TOTAL RCI BANQUE GROUP	2011	9.7%	2.7%	33.6%	1,024,771	11,089	24,491	6,263
	2010	10.1%	2.2%	31.6%	953,110	10,003	21,727	4,916

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

**Rest of the world: Argentina, Czech Republic, Hungary, Morocco, Poland, Romania, Scandinavian countries, Slovenia.



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