

RCI BANQUE

September 2012

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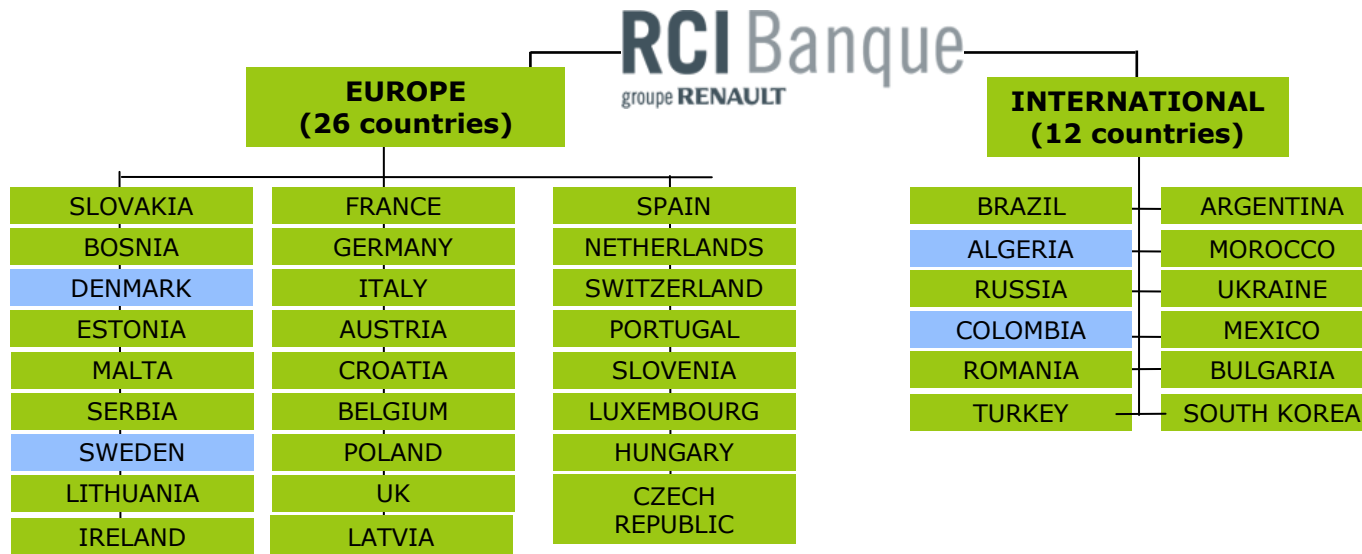


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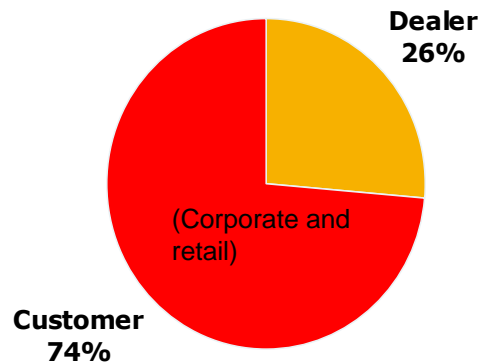
RCI BANQUE BUSINESS MODEL AND STRATEGY



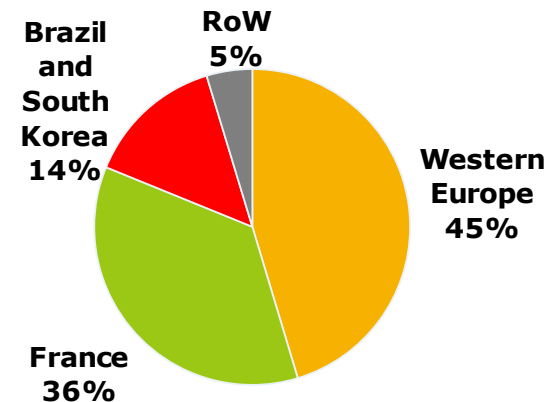
- 100% owned by Renault, RCI Banque is an autonomous Business Unit specialized in car financing and related services
- RCI Banque supports the Renault-Nissan Alliance's sales development strategy and helps winning customers and building loyalty to the Alliance's branded vehicles (including Renault, Renault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



- 34.3 % of new Renault-Nissan Alliance branded vehicles financed in countries where RCI operates vs 33.6% as of June 2011
- 510,000 new vehicle contracts processed as of June 2012 representing €5.6bn in new financings, vs 520,000 as of June 2011
- €25.5bn in performing loans outstanding as of June 30, 2012, vs. €23.1bn as of June 30, 2011
- RCI Banque Group employs 2,724 people worldwide



H1 net performing loans outstanding by type



H1 net performing loans outstanding by region



	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 and funding
- 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 (stable)	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



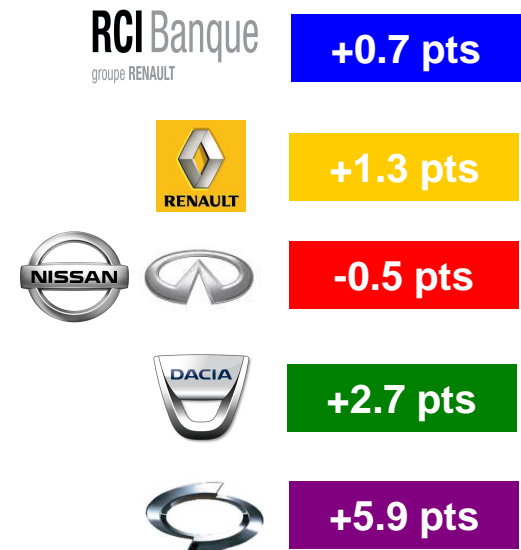
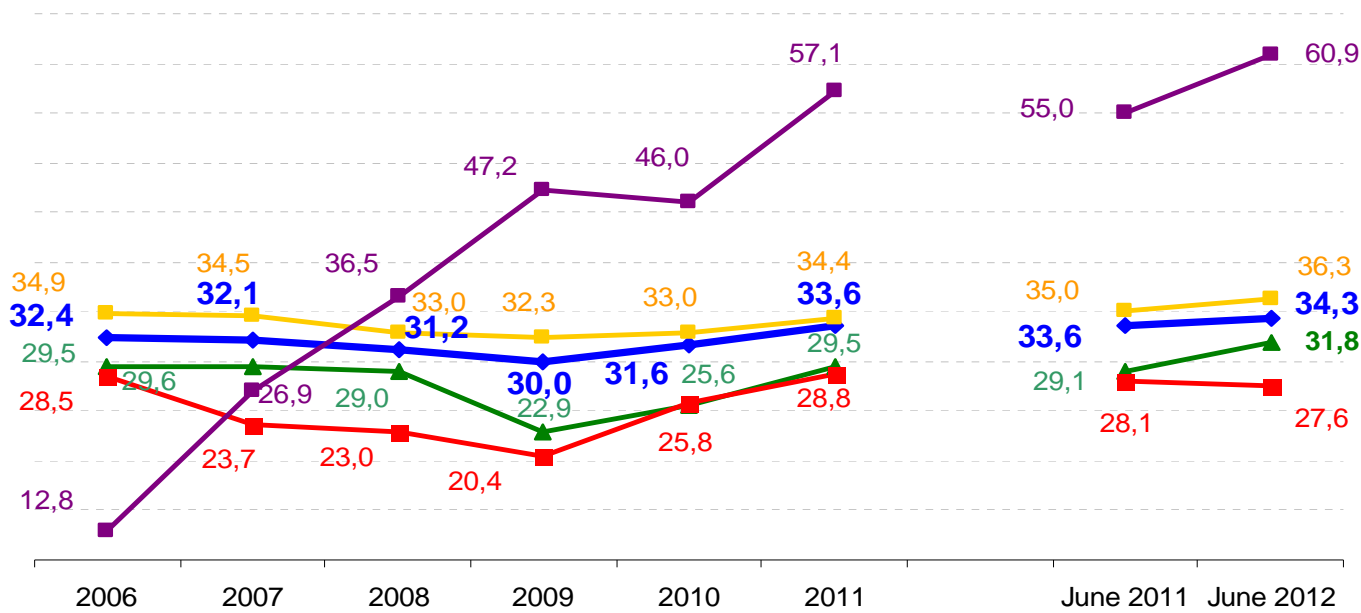
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RCI BANQUE H1 2012 OPERATING HIGHLIGHTS & OUTLOOK



RCI Banque Intervention rate* by brand (%)

June-12 vs.
June-11

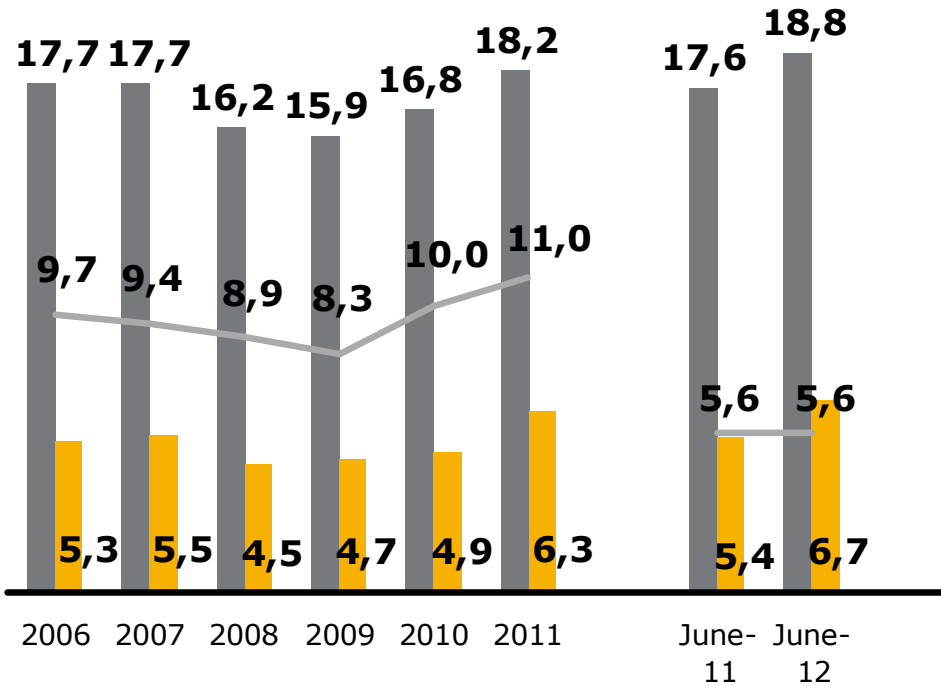


* Number of vehicles financed / Total sales



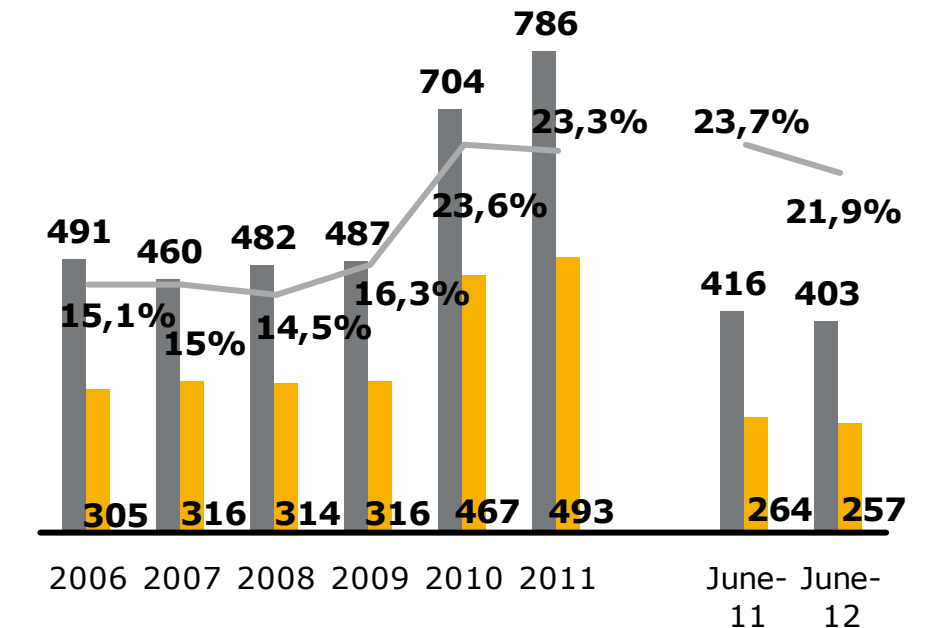
Strong increase in outstanding loans in H1 2012

(€bn)



High profitability maintained in H1 2012

(€m)



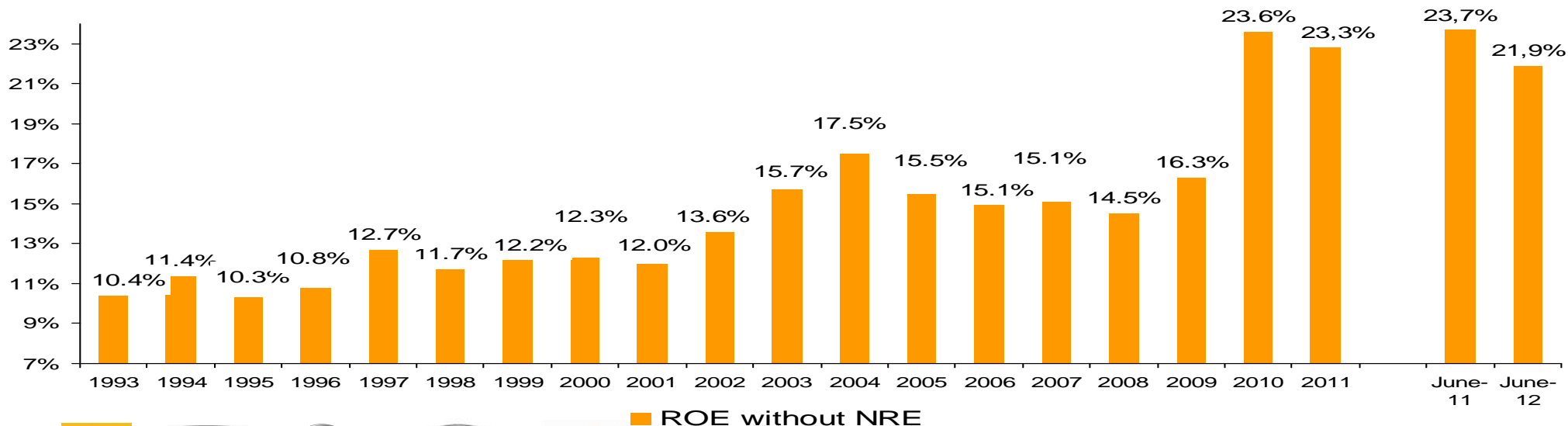
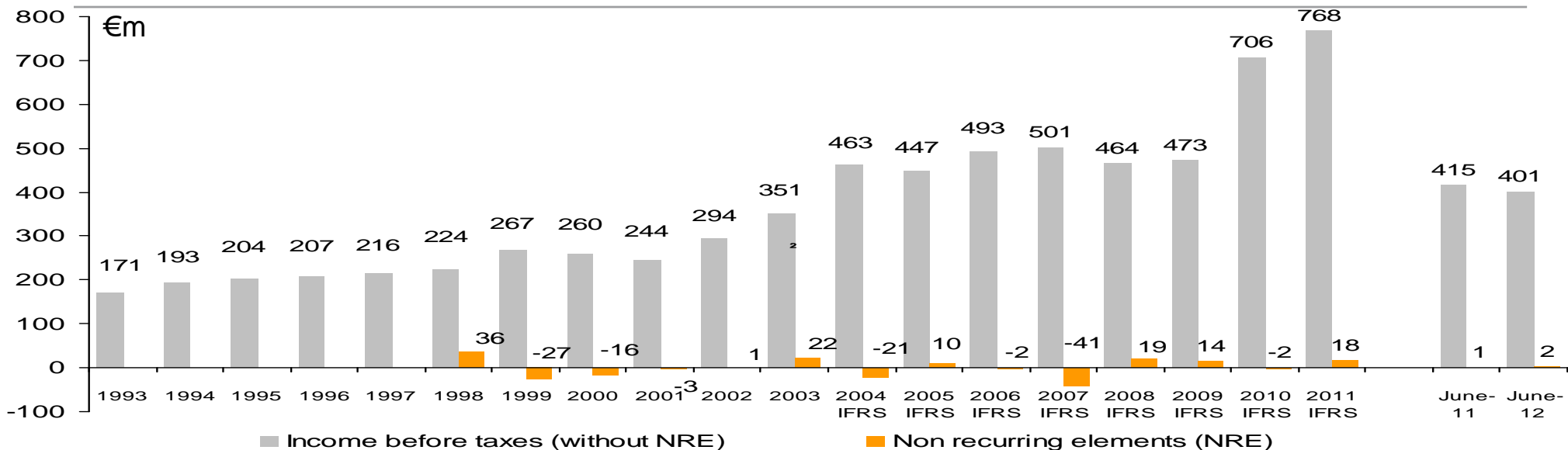
Customer Loans Outstanding
 Dealer Loans Outstanding
 New financing

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



* Non recurring elements

RCI BANQUE HAD VERY LITTLE VOLATILITY IN ITS RESULTS AND ITS PROFITABILITY OVER THE LAST 15 YEARS



■ ROE without NRE

RCI Banque selected profitability metrics

In % of average performing loans outstanding - APL	2008	2009	2010	2011	June-11	June-12
Gross Financial Margin	4.35%	4.91%	5.16%	4.97%	5.08%	4.85%
Services and other products ³	1.39%	1.48%	1.52%	1.50%	1.63%	1.82%
Intermediation fee	-1.16%	-1.21%	-1.28%	-1.25%	-1.20%	-1.36%
Net banking income	4.58%	5.17%	5.40%	5.21%	5.51%	5.31%
Cost of risk	-0.87%	-0.99%	-0.40%	-0.23%	-0.14%	-0.44%
Operating expenses	-1.57%	-1.71%	-1.64%	-1.58%	-1.63%	-1.54%
Pre-tax income (with NRE and OEIC¹)	2.13%	2.41%	3.35%	3.44%	3.76%	3.35%
Pre-tax income (with NRE and OEIC²)	483	487	704	786	416	403

Slight decrease due to repayment of higher margin loans granted in 2009/2010.

Increasing profitability with the development of insurance business in Malta

2011 CoR positively impacted by reversal of provisions on the Dealer business not continued in 2012

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

² In €mm

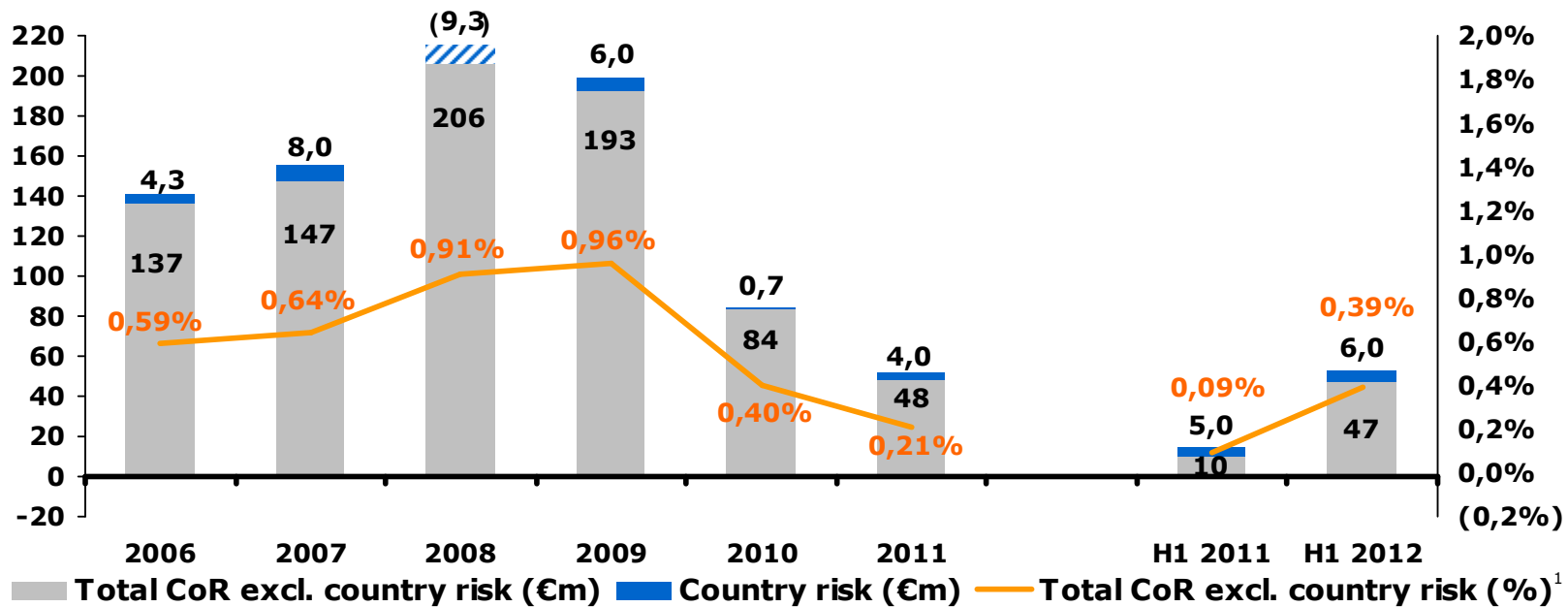
³ Other products : income from investments, income & charges related to residual value risk management



RCI Banque 2006-H1 2012 cost of risk (CoR) metrics

Total CoR H1 2012 = €53M

- Dealer CoR: €3m
- Customer CoR: €44m
- Country Risk: €6m



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

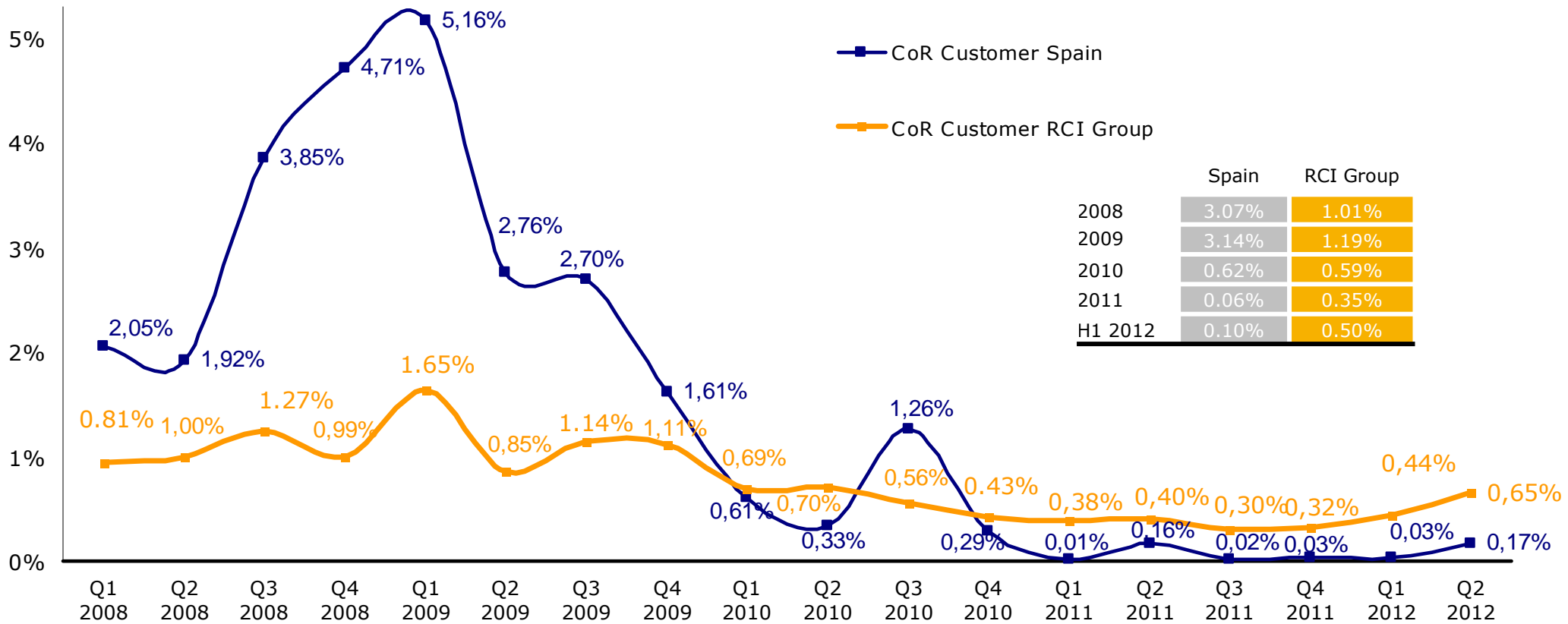
Country risk = Allowances are determined on the basis of the systemic credit risk to which debtors are exposed in the event of a continued and persistent deterioration in the economic and general situation of the countries included in this base.

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-H1 2012¹



¹ percentage of average performing loans outstanding for the period



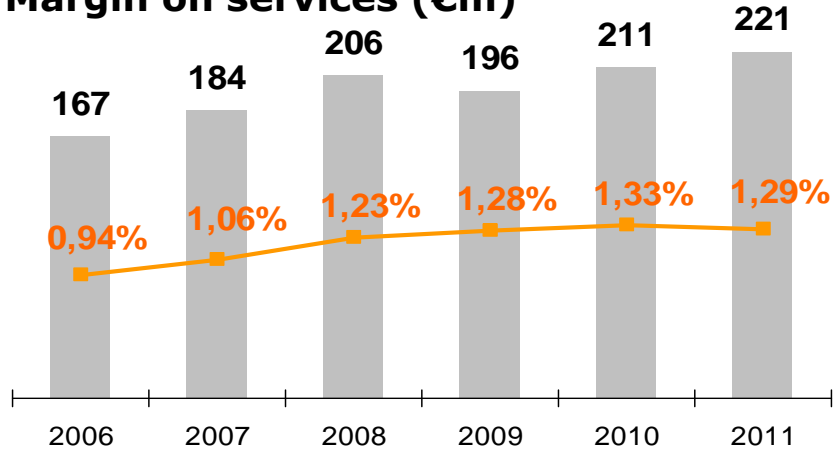
RCI Banque residual value metrics

	2008	2009	2010	2011	June-11	June-12
Residual value risk (€mm)	322	297	319	413	659	453
Provisions (€mm)	21	11.8	4.7	3,6	4,3	3,1
% Provisions	6.5%	4.0%	1.5%	0,87%	0,70%	0,68%

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

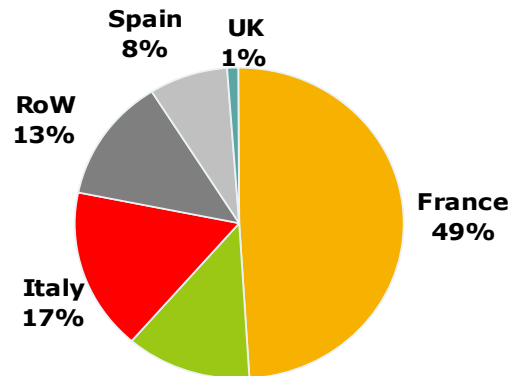


Margin on services (€m)



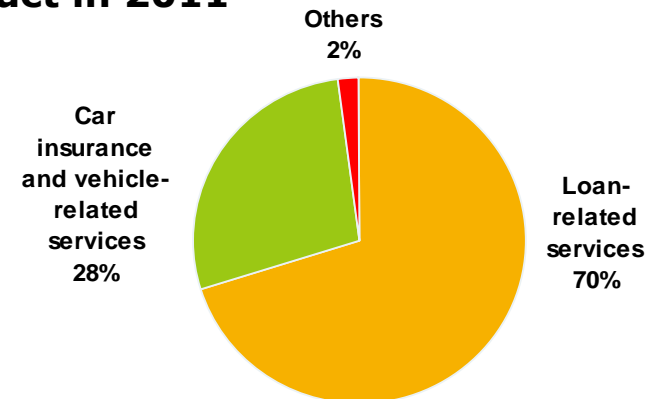
■ Margin on services
—■ Margin % of average Customer performing loans outstanding

Geographical breakdown of margin on services in 2011

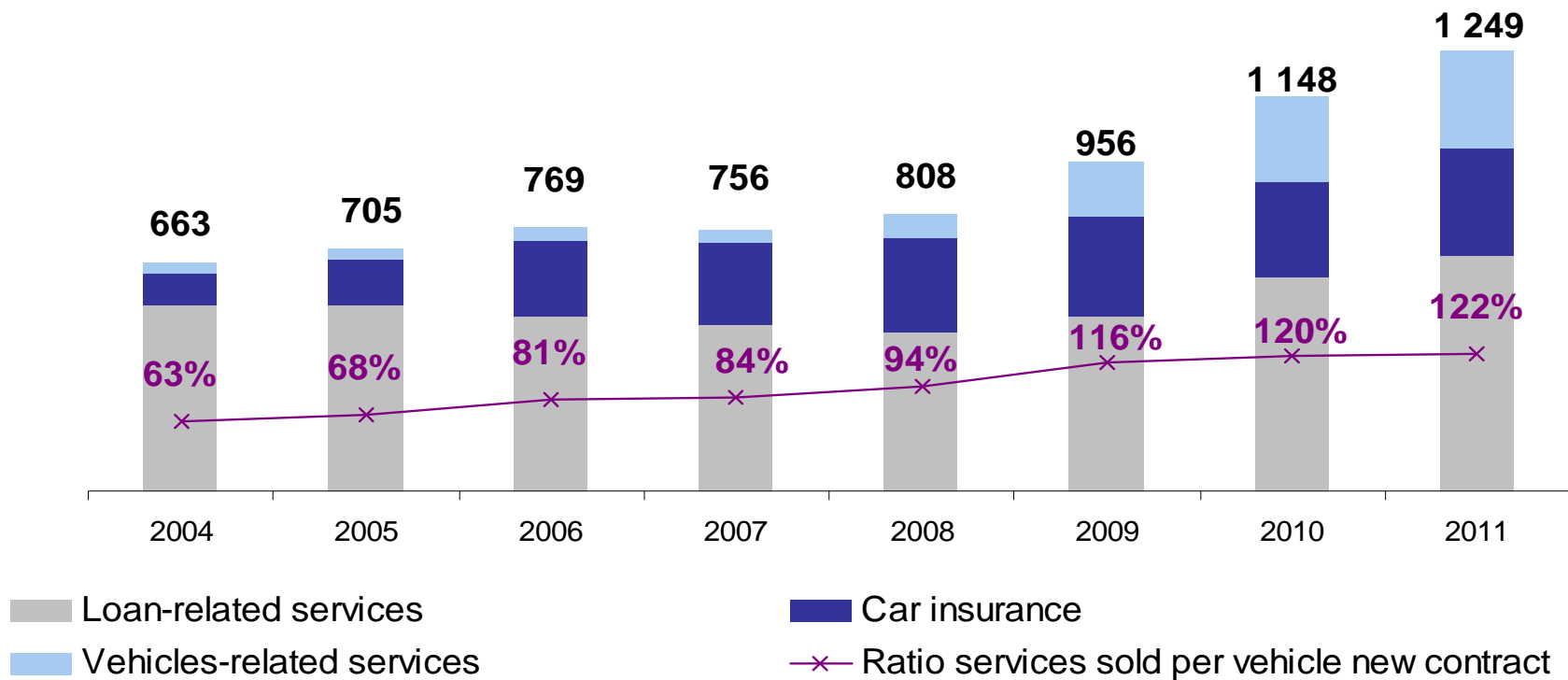


- Launch of **RSI RENAULT SERVICES INTERNATIONAL** with Renault After Sales Department
- Creation of RCI Banque's Insurances Division in 2010, including Maltese affiliates
- ➔ **Sell more services in more countries**

Distribution of margin on services by product in 2011



Services new contracts (in thousands)



▪ **STARTED FEBRUARY 2012**

▪ **RESULT AT END JUNE 2012 :**

- € 499m collected as of June 30th 2012
- 10,508 accounts: average outstanding of € 47,000



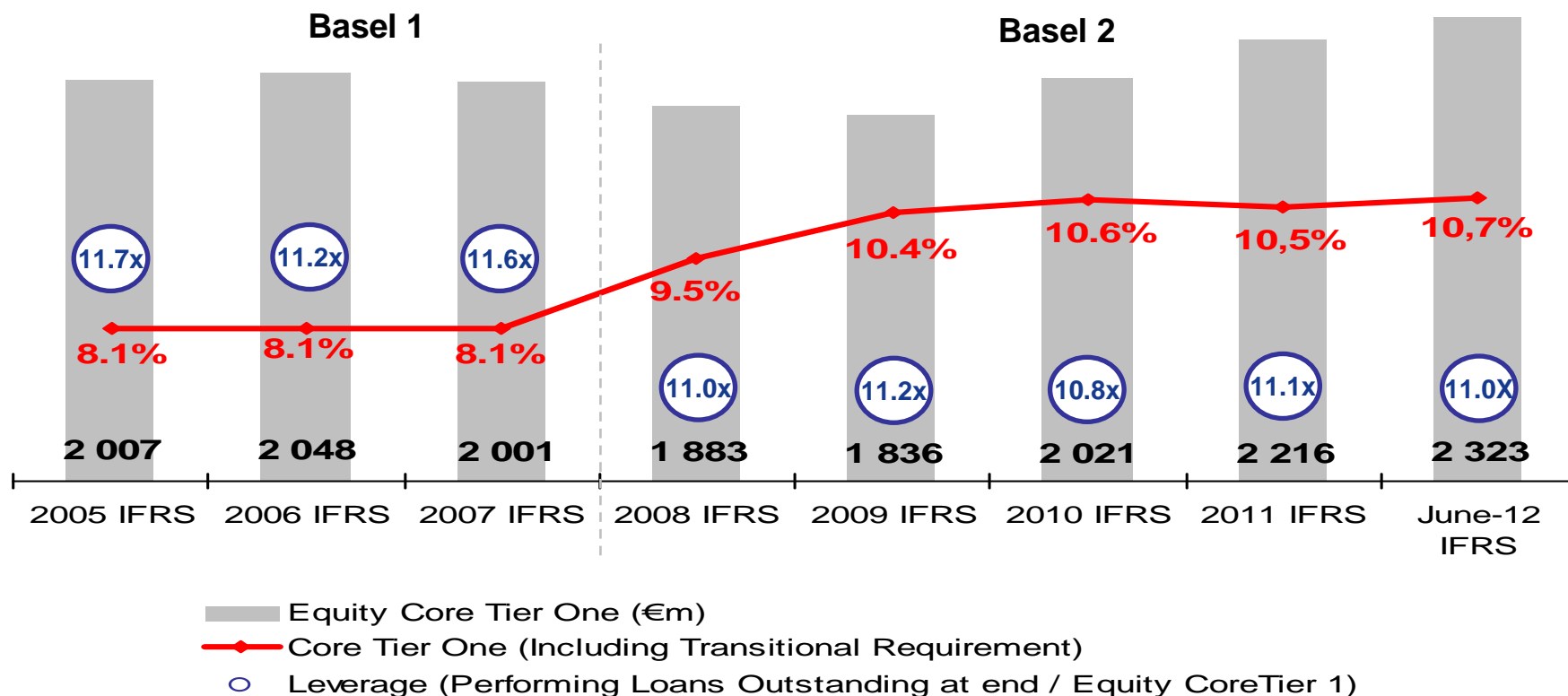
⇒ **END OF YEAR TARGET RAISED from € 500m to € 750m**

▪ **2013 PLAN**

- Launch term deposits in France
- Expansion in Germany



- Dividend policy aims to maintain a proformat including Basel I Floor Core Tier One at 10%
- In June 2012: 10.7% of Core Tier One (including transitory floor requirement)
- Without transitory floor requirements (80% of Basel 1 ratio), the Core Tier One solvency ratio is at 13.6% (vs. 13.9% as of June 2011)



03

RCI BANQUE H1 2012 FINANCIAL POLICY & OUTLOOK



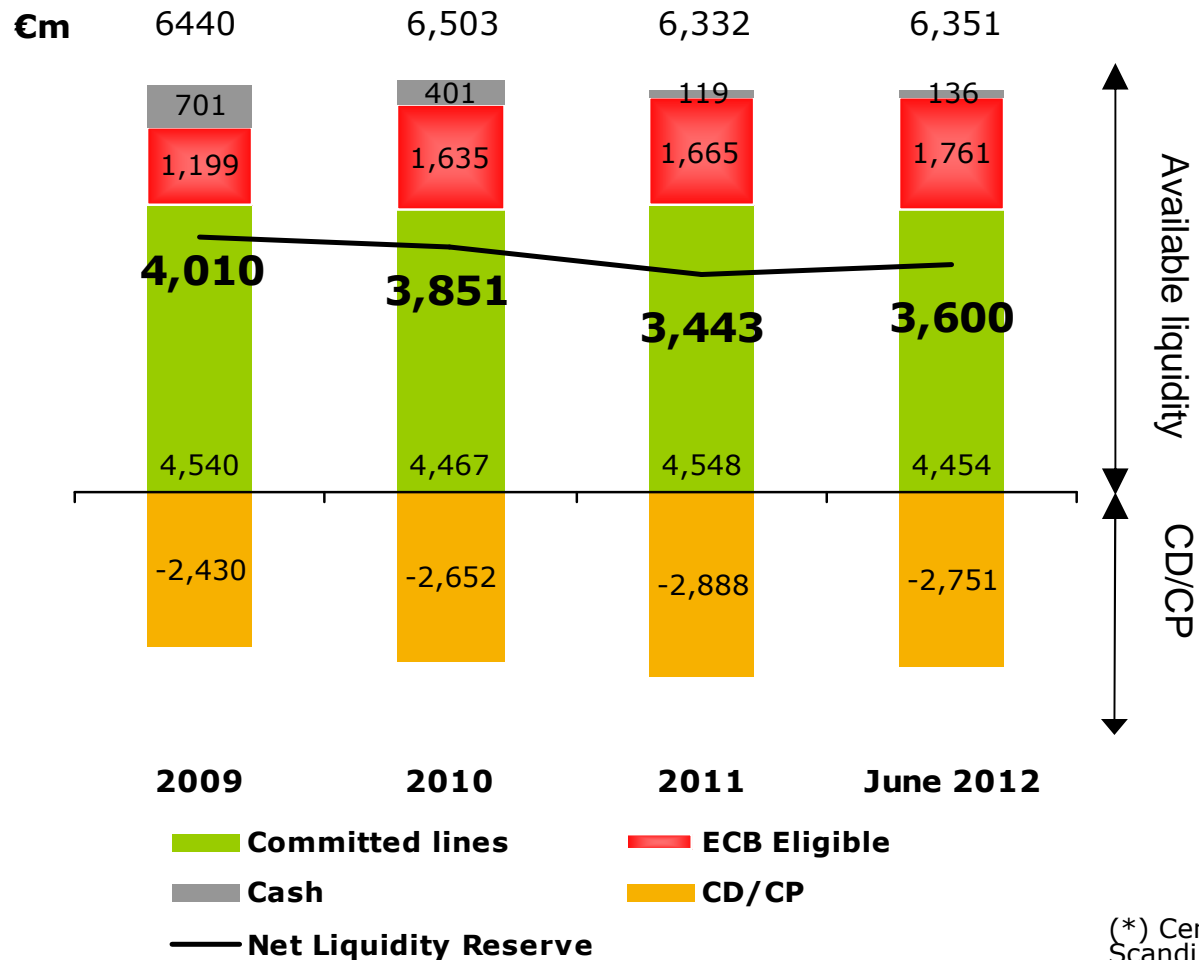
Aiming at protecting commercial margin

- 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 and ECB deposits
- "Retained 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

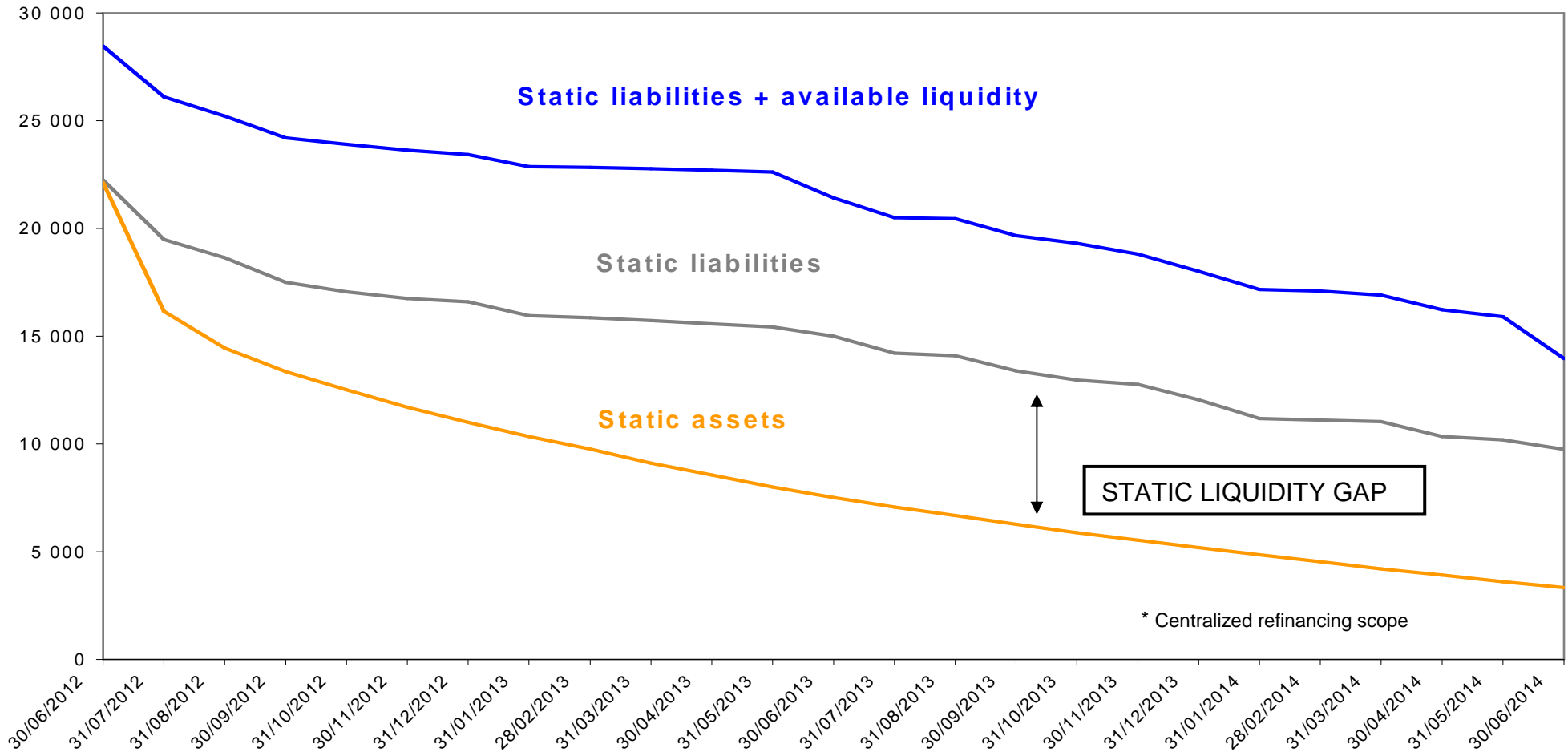
- Available bilateral committed lines:
 - Provided by approximately 25 international banks from 12 countries
 - No binding conditions: no negative pledge, no ownership, no pari passu, no cross default, no material adverse change, no rating triggers
- Bonds retained (securitization) eligible at ECB
-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

Liquidity Reserve = Available Liquidity – CD/CP Outstanding

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



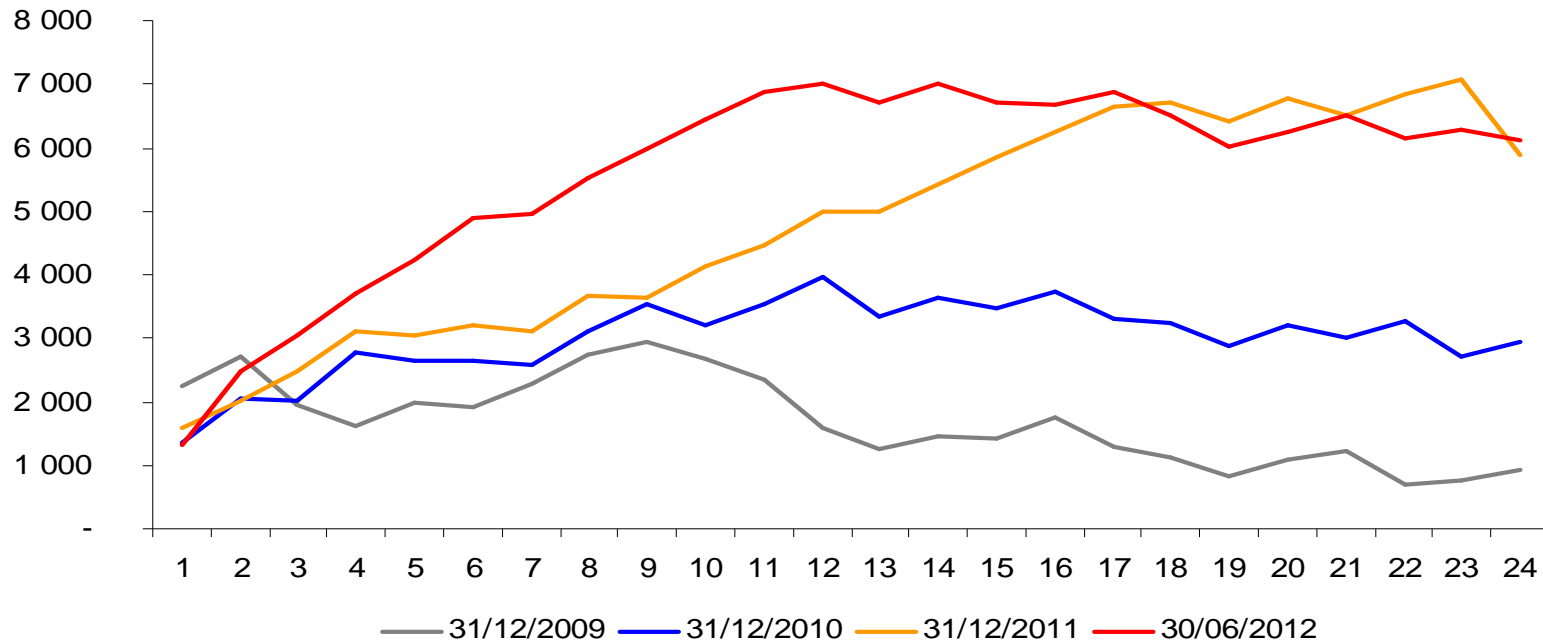
(€m) Static liquidity¹ position*



¹ For a given maturity the static liquidity position is the difference between the liabilities plus equity and the commercial assets reported in the balance sheet



STATIC LIQUIDITY GAP*
in million of euros



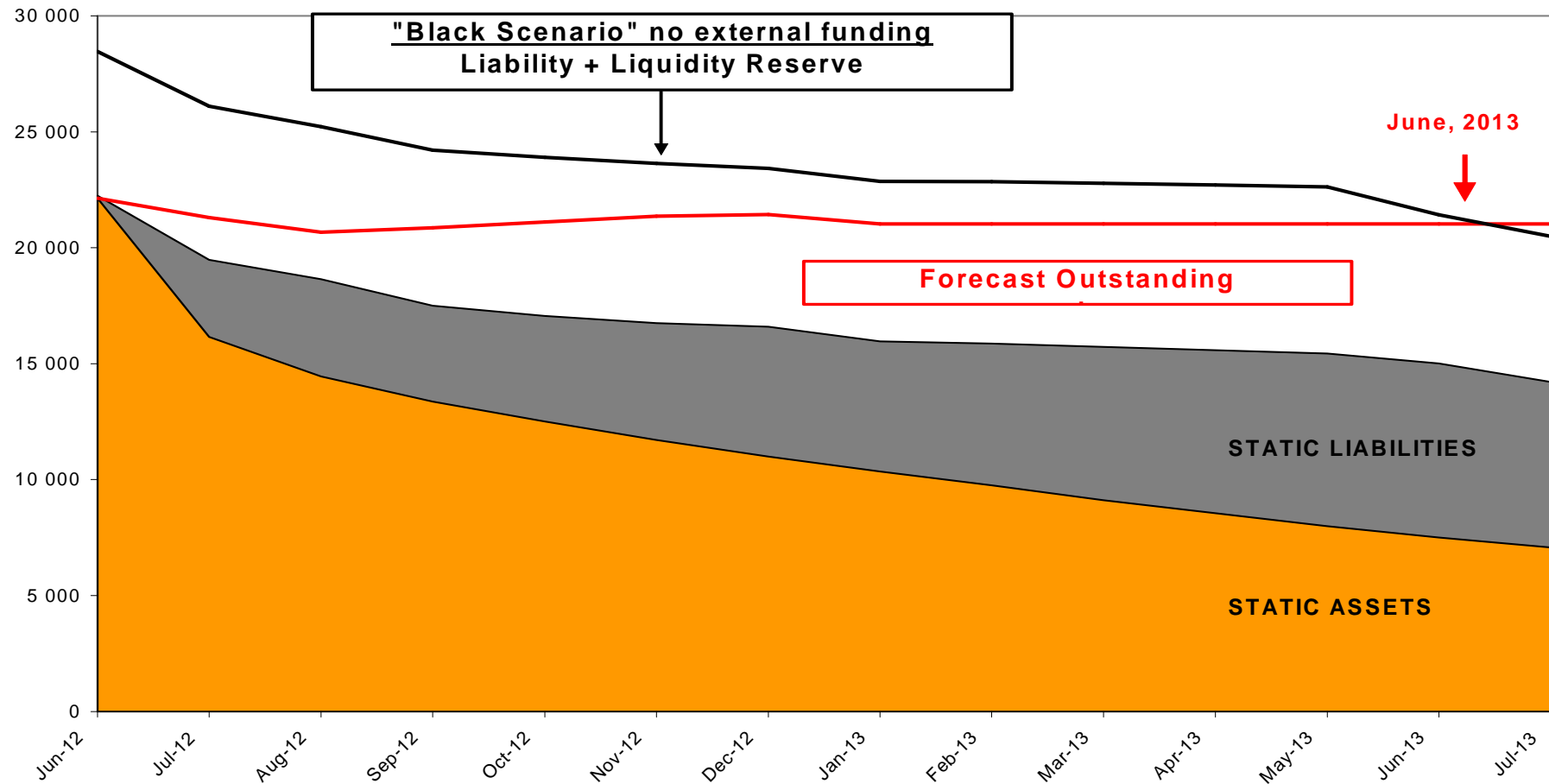
* Centralized refinancing scope

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



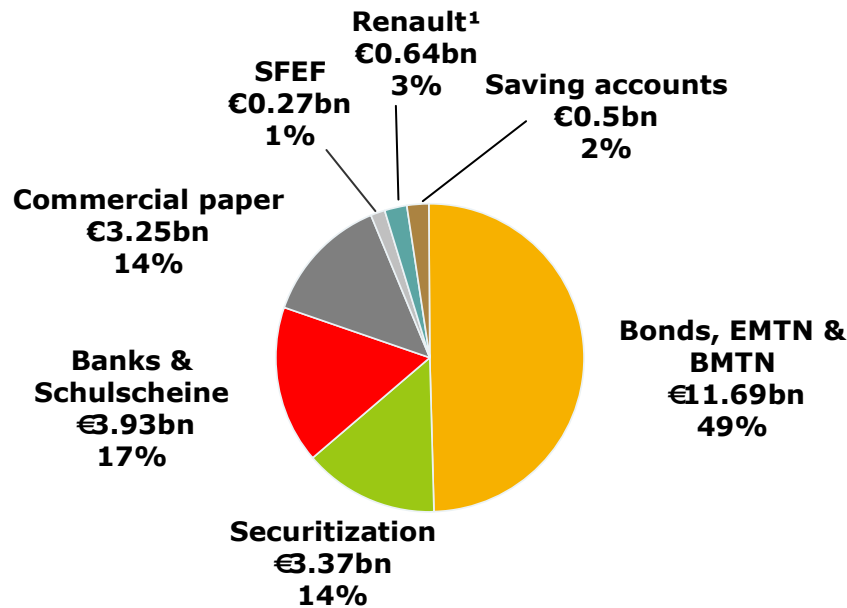
"Black" Stress Scenario

- 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 12 months of activity.

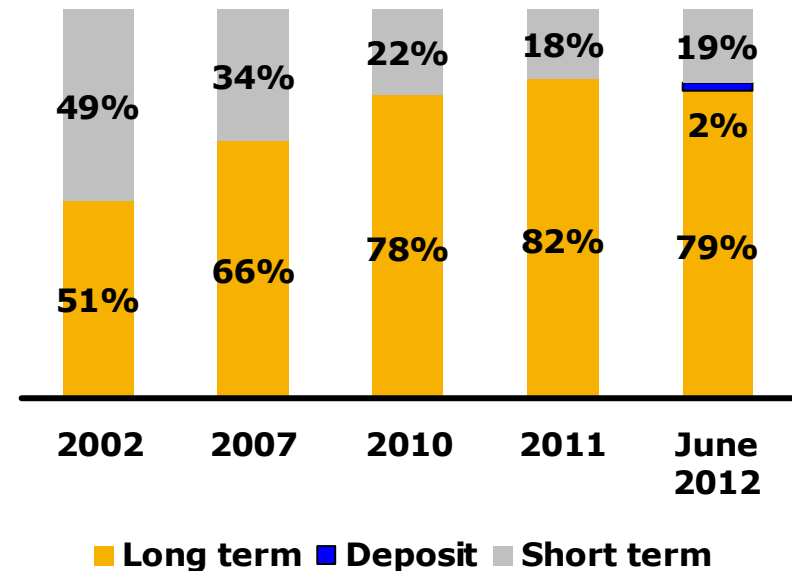


* Centralized refinancing scope

RCI Banque debt mix (as of June 30, 2012)



RCI Banque debt breakdown by initial term



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



(€bn, excluding Brazil, Argentina, Morocco)

	2010	2011	2012	YTD 2012 ¹
Total Long Term Refinancing	5.0	7.2	5.2/5.5	3.7
Capital Markets	3.8	5.1*	3.0/3.3	2.2*
Asset-Backed (public or conduit)	1.0	1.8	1.6	1.1
Other	0.2	0.3	0.6	0.4

(*) Capital Markets breakdown:

€ 5.1Bn

€ 2.2Bn

out of which:

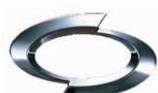
EUR Public
 EUR Private
 USD
 CHF
 KRW
 NOK
 CZK

€ 3.5Bn
 € 0.4Bn
 € 0.9Bn
 € 0.1Bn
 € 0.2Bn

€ 1.65Bn
 € 0.17Bn
 € 0.27Bn
 € 0.07Bn
 € 0.01Bn

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

¹ As of September 10th, 2012

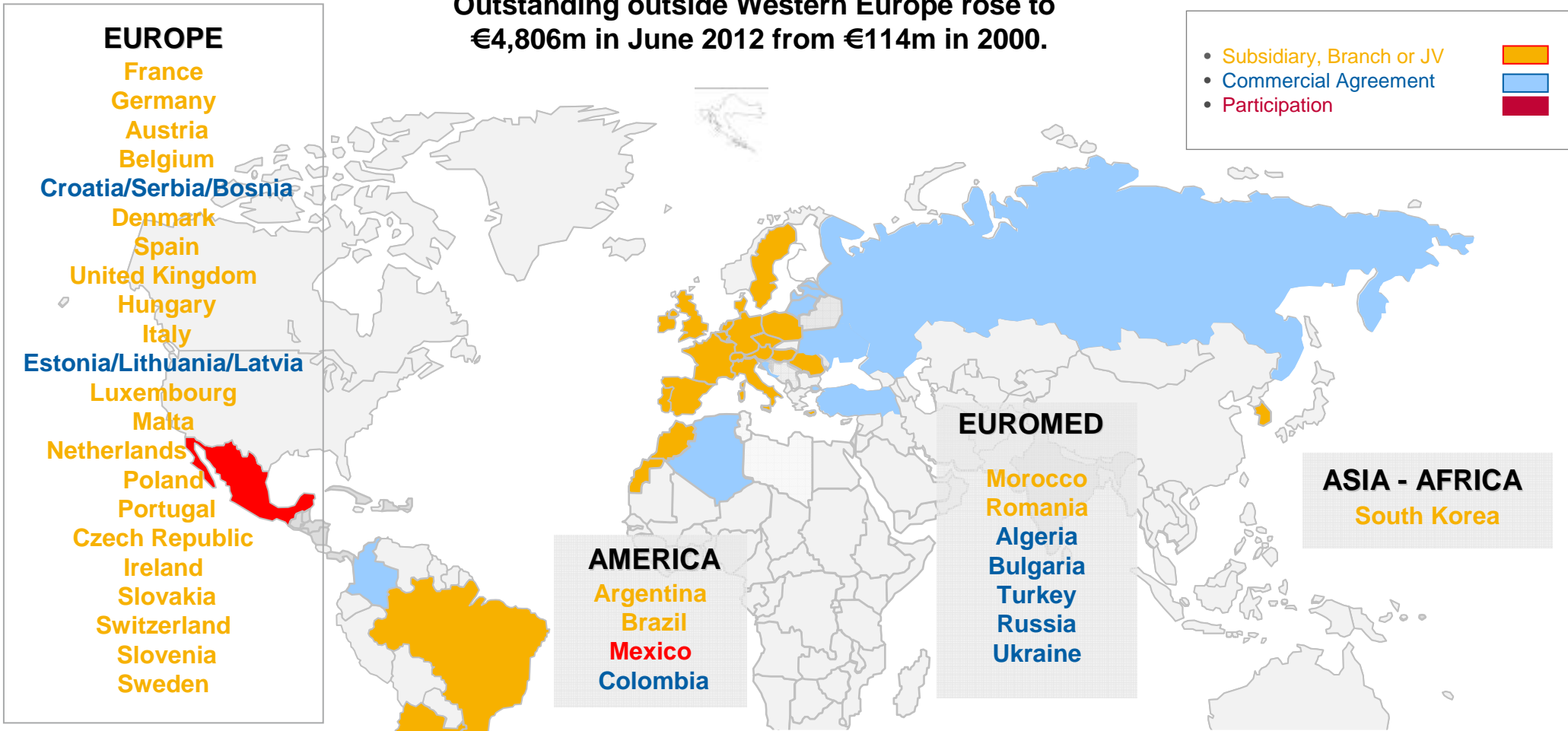


04 APPENDIXES



Outstanding outside Western Europe rose to €4,806m in June 2012 from €114m in 2000.

- Subsidiary, Branch or JV ■
- Commercial Agreement ■
- Participation ■



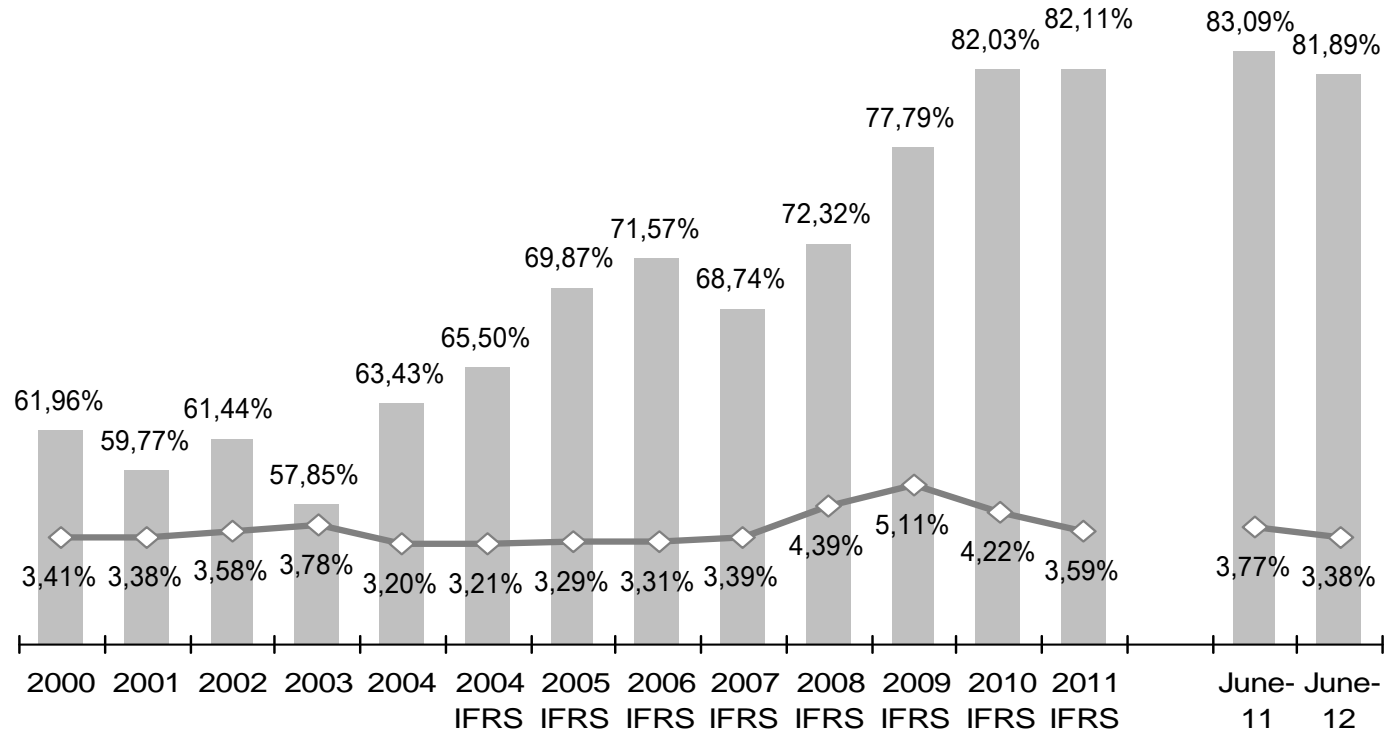
RCI Banque presence in :	14 countries in 2000	38 countries in 2012
Of which subsidiaries, branches or JV	12	25



	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS	June-11	June-12
Customer average outstanding (€bn)	17.39	16.76	15.31	15.91	17.10	16,78	17,90
Customer cost of risk	(0.69%)	(1.05%)	(1.15%)	(0.59%)	(0.35%)	(0.34%)	(0,50%)
Dealer average outstanding (€bn)	5.47	5.94	4.88	5.07	5.70	5,50	6,20
Dealer cost of risk	(0.51%)	(0.51%)	(0.35%)	0.21%	0.19%	0.68%	(0,09%)
Customer and dealer cost of risk	(0.64%)	(0.91%)	(0.96%)	(0.40%)	(0.21%)	(0.09%)	(0,39%)

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

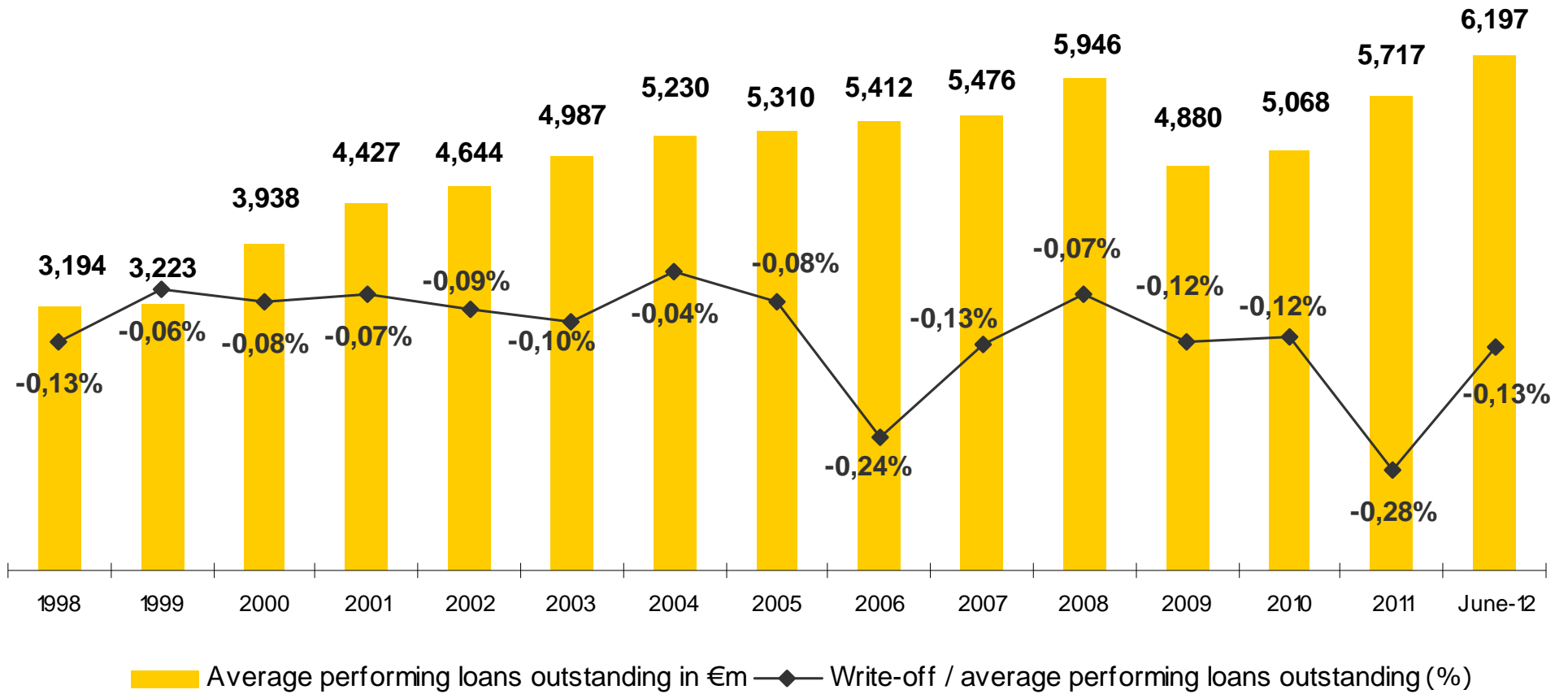


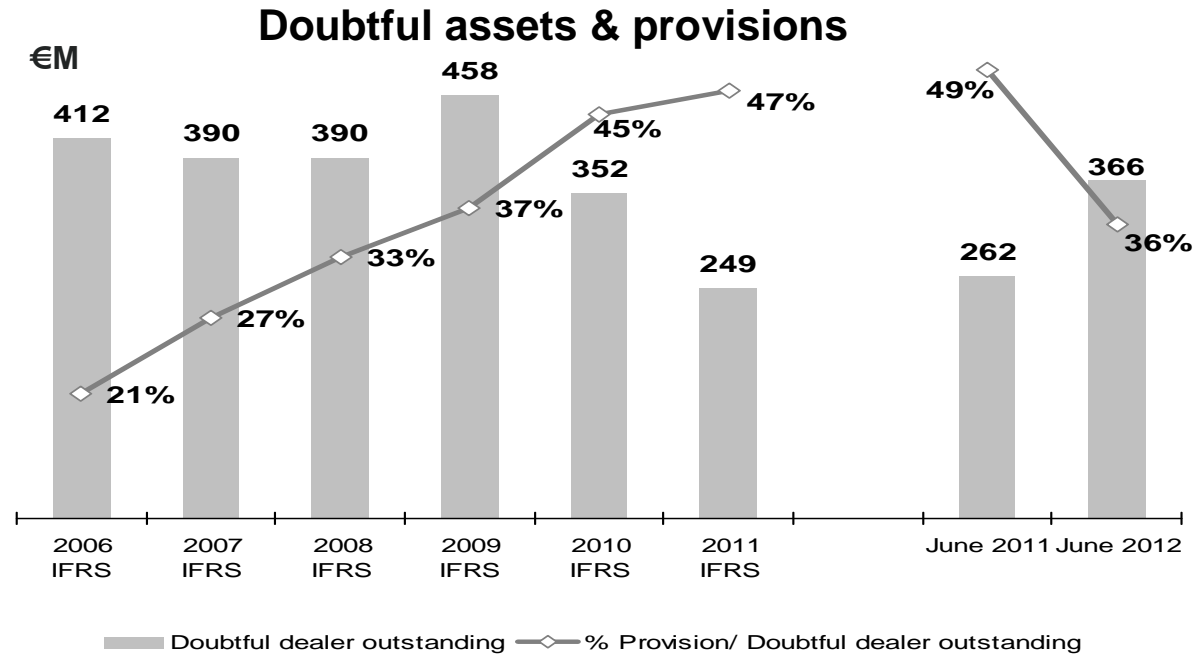


■ Loan loss reserve/ non performing loans ◆ Non performing loans/ total outstanding

	2004 IFRS	2005 IFRS	2006 IFRS	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS	June-11	June-12
Loan loss reserve/ Non performing loans	63.43%	69.87%	71.57%	68.74%	72.32%	77.79%	82.03%	82.03%	83.09%	81.89%
Non performing loans / Total outstanding	3.21%	3.29%	3.31%	3.39%	4.39%	5.11%	4.22%	3.59%	3.77%	3.38%





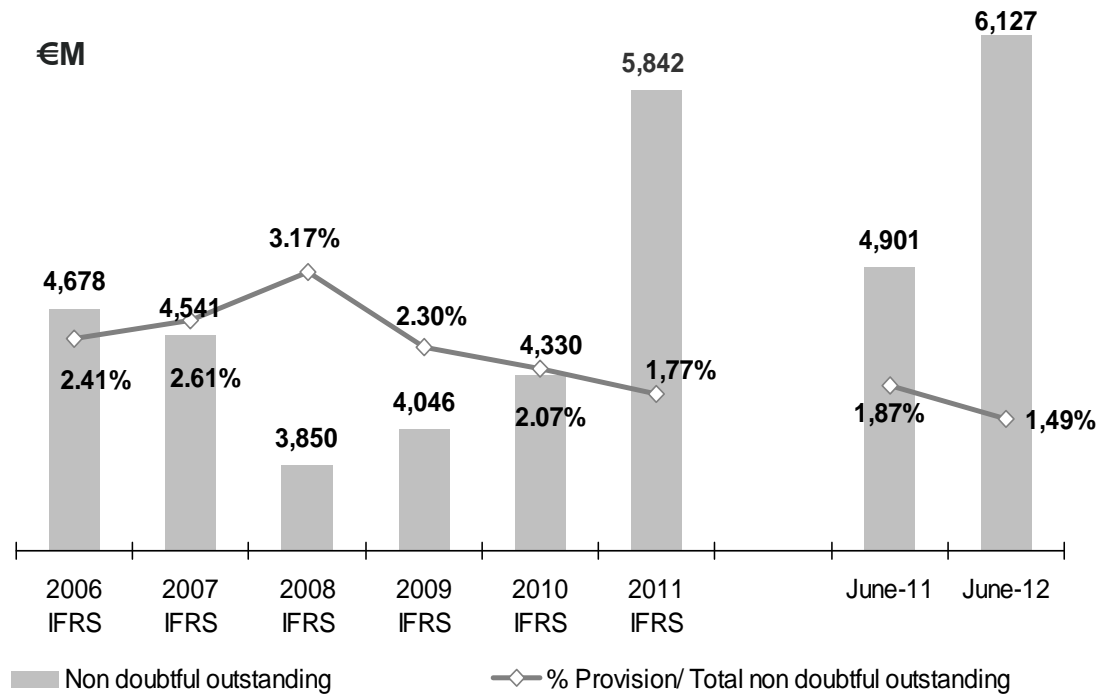


	2006 IFRS	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS	June-11	June-12
Doubtful dealer outstanding	412	390	390	458	352	249	262	366
Provisions	85	107	127	169	158	118	128	130
% provisions / Total doubtful dealer outstanding	20.76%	27.35%	32.58%	36.91%	45.02%	47.20%	49%	35,52%

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.).



Non doubtful assets & provisions

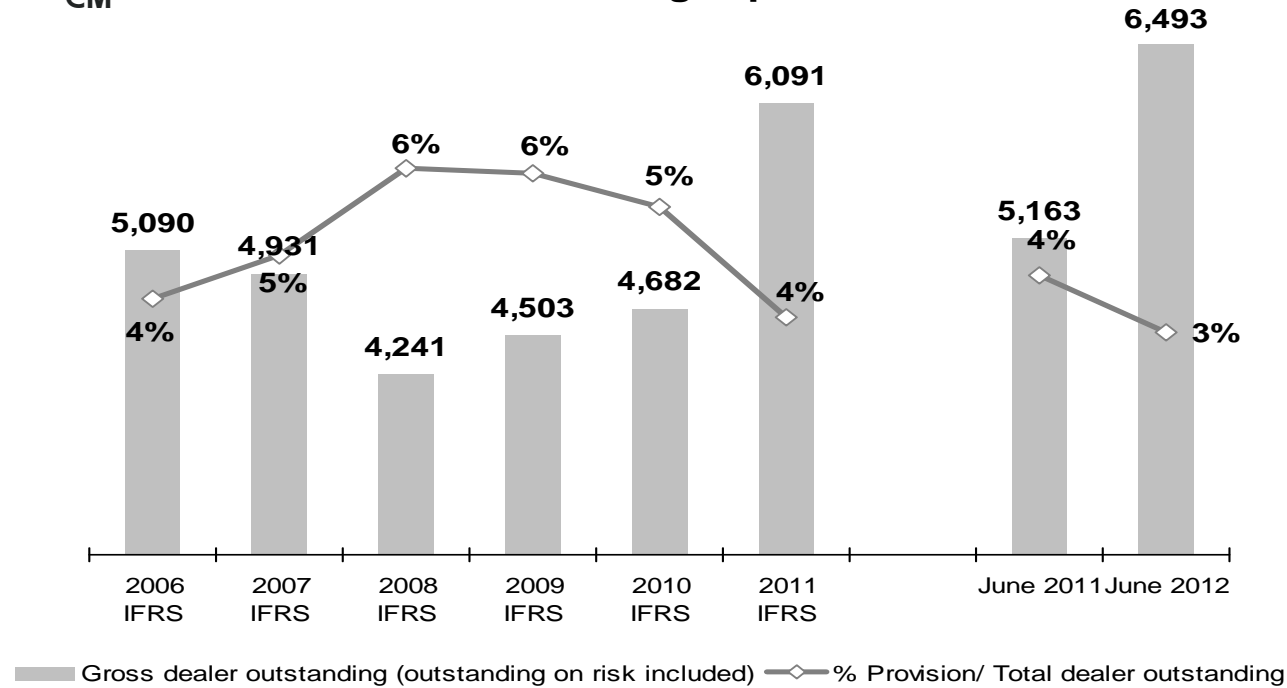


	2006 IFRS	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS	June-11	June-12
Non doubtful outstanding	4,678	4,541	3,850	4,046	4,330	5,842	4,901	6,127
Provision on non doubtful outstanding	113	119	122	93	90	104	92	91
% provisions / non doubtful outstanding	2.41%	2.61%	3.17%	2.30%	2.07%	1.77%	1.87%	1.49%



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

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



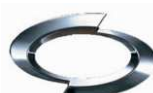
	2007 IFRS	2008 IFRS	2009 IFRS	2010 IFRS	2011 IFRS	June-11	June-12
Gross dealer outstanding (risk carried)	4,931	4,241	4,503	4,682	6091	5163	6493
Provisions	225	249	262	248	221	220	220
% provisions / Total gross outstanding	4.57%	5.88%	5.82%	5.30%	3.63%	4.25%	3,39%



CP+LUV* MARKET		MARKET SHARE RENAULT GROUP BRANDS %	MARKET SHARE NISSAN %	RCI BANQUE PENETRATION RATE %	NEW VEHICULE CONTRATS PROCESSED NUMBER	NEWS FINANCINGS EXCLUDING CARDS AND PL (€m)	NET LOANS OUTSTANDING H1 2012 (€m)	OF WHICH DEALERS (€m)
Western Europe	S1 2012 S1 2011	9.6% 10.5%	3.3% 3.2%	32.8% 32.9%	361,019 395,529	4,227 4,541	20,695 19,416	5,504 4,646
of which Germany	S1 2012 S1 2011	5.1% 5.2%	2.1% 2.2%	28.0% 34.8%	49,288 60,305	590 764	3,787 3,768	954 867
of which Spain	S1 2012 S1 2011	10.1% 10.0%	5.1% 5.0%	39.0% 37.1%	29,781 31,436	335 339	1,668 1,815	412 421
of which France	S1 2012 S1 2011	24.7% 25.2%	3.4% 2.8%	34.9% 34.2%	159,078 174,457	1,878 2,046	9,183 8,640	2,509 2,052
of which United Kingdom	S1 2012 S1 2011	2.4% 4.0%	5.0% 4.7%	26.9% 25.3%	35,332 35,024	429 377	1,844 1,467	426 302
of which Italy	S1 2012 S1 2011	6.6% 6.2%	3.4% 3.6%	48.5% 39.2%	46,500 44,827	609 559	2,122 1,878	480 407
Brazil	S1 2012 S1 2011	6.8% 4.9%	3.6% 1.6%	45.6% 40.4%	80,099 44,738	851 459	2,327 1,539	718 471
South Korea	S1 2012 S1 2011	4.1% 6.7%	0.2% 0.3%	60.2% 55.1%	22,960 32,854	274 366	1,294 1,188	10 9
Rest of the world**	S1 2012 S1 2011	13.0% 12.3%	1.3% 1.8%	25.2% 25.9%	45,799 47,238	248 222	1,185 924	472 310
TOTAL RCI BANQUE GROUP	S1 2012 S1 2011	9.1% 9.5%	2.9% 2.6%	34.3% 33.6%	509,877 520,359	5,600 5,589	25,501 23,067	6,704 5,436

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

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



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