

## 2011 RESULTS RCI BANQUE

**RCI Banque reports earnings before tax of €785.7 million, up 11.7% vs. 2010, and new financings up 10.9% to €11.1 billion. In volatile capital markets in 2011, RCI Banque raised €7.2 billion of funding with maturities of one year or longer, including a bond issue in the United States for US\$1.3 billion. RCI Banque should continue to grow in 2012, in particular outside Europe and will diversify funding sources with the launch of its savings account “Zesto by RCI Banque” in France.**

- **New financings amounted to €11.1 billion, up 10.9% vs. 2010, with 1,025,000 vehicles financed.**
- **Penetration rate improved to 33.6%, up 2.0 points.**
- **Average performing loans outstanding reached €22.8 billion, up 8.8%.**
- **Net banking income came to €1.2 billion, up 4.9%.**
- **Cost of risk improved to 0.23%, down 18 basis points vs. 2010.**
- **Earnings before tax amounted to €785.7 million, up 11.7%, for a ROE excluding non recurring items of 23.3%.**

*“RCI Banque reached record earnings before tax, showing commercial momentum driven by the global growth of the Renault-Nissan Alliance, the strong contribution of service contracts, and tight credit risk management. RCI Banque displayed its ability to diversify its funding in the major financial markets throughout the year” commented Dominique Thormann, Chairman & CEO, RCI Banque.*

RCI Banque's commercial performance results from:

- **An improved overall penetration rate of 33.6%, up 2.0 points across all five Alliance**

**brands.**

- **The ramp-up of the internationalization of RCI Banque's activities: nearly one third of RCI Banque's new financings were outside of Western Europe.**
- **Used car financings bounced back with 165,000 new contracts, up 10.4%.**
- **Services remain a key growth driver with 1,165,000 services contracts, up 9.2%.**

In 2011, RCI Banque also launched a branch in Ireland and played a major part in the start of sales of Renault's electric vehicle range as the Group's exclusive battery operator.

On the capital markets, RCI Banque raised €7.2 billion of funding with maturities of one year or longer, displaying reactivity by going to the market when conditions were favorable and securing competitive funding. RCI Banque pursued its funding diversification by issuing directly in the American, South Korean, Swiss and Brazilian markets, in addition to the Euro capital market. RCI Banque also issued an €800 million asset-backed securities backed by German auto loans.

Earnings before tax amounted to €785.7 million, up 11.7% vs. 2010, for a ROE excluding non recurring items of 23.3%. This performance is mainly explained by:

- **A net banking income of €1.2 billion, up 4.9%.**
- **A cost of risk at a historically low level with 0.23%, 18 basis points lower than 2010. This included a retail cost of risk of 0.35% and a positive dealer wholesale cost of risk of 0.12%.**
- **Controlled operating expenses came to €359.9 million (1.58% of outstandings) with an operating ratio of 30.3%.**

In 2012, the global automotive market should increase slightly, with a decrease in Europe, notably in France. RCI Banque's activities outside of Europe should more than compensate the expected slowdown in Europe.

The RCI Banque and Oyak joint venture in Turkey, Orfin, will also start its operations, and RCI Banque will pursue its bank project in Russia.

Renault's electric vehicle program will accelerate with the launch of Twizy, and most importantly Zoe, making Renault the world's first global manufacturer to provide a full range of competitive electric vehicles at an affordable price.

RCI Banque will regularly access the capital markets, as well continuing its policy of funding diversification. The launch of its savings account "Zesto by RCI Banque", as part of this policy, will provide RCI Banque's customers with an additional high quality financial product.

All of these items should result in RCI Banque maintaining a significant contribution to the Renault's consolidated Group financial results in 2012.

## **ADDITIONAL INFORMATION**

The consolidated financial statements of the group and the financial statements of RCI Banque as of December 31, 2011 were approved by the Board of Directors on February 7, 2012. The group's statutory auditors have conducted a review of these statements and their report will be issued shortly.

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