

A DYNAMIC GROWTH IN FIRST-HALF 2014, IN LINE WITH STRATEGIC PLAN TARGETS

RCI Banque maintained its total penetration rate while European automotive markets recovered. New financings amounted to 6 billion euros, a 7.6% growth in vehicles financed compared to first half 2013.

Average performing loans outstanding increased by 3.3% and amounted to 24.8 billion euros. First-half earnings before tax came to 358.8 million euros, a 5.68% decline compared to the first six months of 2013, mainly due to the adverse exchange rates.

In the first half 2013, RCI Banque proved again its ability to refinance competitively. 1.5 billion euros were raised on the capital markets with maturities of one year or longer. Additionally, total retail savings deposits increased further, completed by the launching of Renault Bank Direkt in Austria. Deposits collected at end-June 2014 came to 5.105 billion euros, accounting for 20.6% of RCI Banque's total outstanding.

- **New financings increased by 7.1% compared to first-half 2013, amounting to 6 billion euros with 600 563 vehicles financed.**
- **Penetration rate maintained at 33.4% of deliveries, in line with the first six month of 2013.**
- **Average performing loans outstanding reached 24.8 billion euros, up 3.3% compared with first-half 2013.**
- **Net banking income increased by 4.58% and came to 632.1 million euros, representing 5.14% of loans outstanding.**
- **Operating ratio at 30,7%, an improvement by 0.3 point compared to end-June 2013.**
- **Cost of risk came to 0.47% of loans outstanding, deteriorating by -0.07 point compared to end-June 2013.**
- **Earnings before tax amounted to 358.8 million euros, down 5.68% compared to June 2013.**

Commenting on the results, Dominique Thormann, Chairman & CEO of RCI Banque, said: *"During the first semester, RCI Banque maintained the momentum of its sustainable growth. Once again, the Group posted improving sales performance, while developing further internationally and introducing new services on the market. The increase in collected savings contributed to reinforce further RCI Banque's funding competitiveness. All our actions have moved the company towards meeting the objectives of the strategic plan."*

RECOVERY OF THE EUROPEAN CAR MARKET AND EXPANSION OF RCI BANQUE OUTSIDE OF EUROPE

In the Europe Region, RCI Banque benefited both from a growing market and from the success of the car makers' new products. The number of vehicles financed increased by 11.7% over the 1st semester 2014. The penetration rate came to 33.5%, down 0.9 point compared to end-June 2013.

The decrease of the main emerging markets explains the slight decrease in non-European volumes, from 35% over the first-half 2013 to 34% over the first-half 2014.

In the Americas Region, the car markets that are part of RCI Banque's intervention scope, shrank globally by 11% compared to first-half 2013. However, the group maintained a penetration rate of 40.1% of deliveries.

In the Asia-Pacific Region, the market share captured by the Alliance's brands improved along with the recovery of the car markets. RCI Banque's penetration rate grew by 2.1 points, coming up to 45.2% of registrations at end-June 2014. In the Euromed-Africa Region, despite the slide by 17.5% in automotive markets in which RCI Banque operates, the penetration rate improved from 23.7% to 25.4% of deliveries at end-June 2014. In the Eurasia Region, integrated in RCI Banque's management perimeter since 2013, the penetration rate reached 28.2% of deliveries, up by 5 points compared to the first semester 2013.

Services business, a major component of the group's strategic plan, developed further over the 1st semester 2014. The penetration rate of services reached 68% of financed vehicles, up by 11.5 points.

FINANCIAL PERFORMANCE REMAINS STRONG

Thanks to the growth in Alliance sales and the stable global penetration rate on registrations, RCI Banque registered an increase in number of vehicles financed by 7.6% compared to first-half 2013, with 600,563 vehicles financed vs. 558,144 at end-June 2013. New financings came to 6 billion euros, up by 7.1% compared to first-half 2013, and contributing to an increase in average loans outstanding at 24.8 billion euros.

Net banking income reached 632.1 million euros. Its increase by 4.58% stemmed from an increase in financial and services margins, despite an adverse foreign exchange context in the Americas Region.

Careful control ensured that operating expenses were kept to 1.58% of loans outstanding. Operating ratio improved by 0.3 point compared to end-June 2013 at 30.7%. Cost of risk was kept under control to 0.47% of loans outstanding, compared to 0.40% at first-half 2013.

As a result, pre-tax earnings reached 358.8 million euros, down 5.68% compared with first-half 2013, mainly due to the adverse exchange rates.

RCI BANQUE CONTINUES TO DIVERSIFY ITS REFINANCING

RCI Banque established further its access to diversified funding sources. The maturity of the group's debt was extended through its first 7-year bond issuing, for an amount of 500 million euros. RCI Banque also took advantage of the reopening of the variable-rate bond market, issuing 600 million euros over 3 years. Finally, the 5-year 250-million British pounds loan confirmed the investors' demand on the British market.

After the launch of retail savings account in France and Germany, RCI Banque extended this activity in Austria. Deposits collected at end-June 2014 came to 5.105 billion euros, accounting for 20.6% of the group's total outstanding.

In line with its strategic plan, RCI Banque is expanding internationally to support the sales development of the Alliance's brands. Growth in services sales is a priority for all the entities of the group. This activity contributes to customers' satisfaction, enhances their loyalty to the Alliance's brands and increases RCI Banque's profits, while diversifying its revenue sources.

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