HALF-YEAR FINANCIAL REPORT

30 June 2010

CONTENTS

STATEMENT BY THE PERSON RESPONSIBLE

30 June 2010

Attestation de la personne physique responsable du rapport financier semestriel

J'atteste, à ma connaissance, que les comptes condensés pour le semestre écoulé sont établis conformément aux normes comptables applicables et donnent une image fidèle du patrimoine, de la situation financière et du résultat de la société et de l'ensemble des entreprises comprises dans la consolidation, et que le rapport semestriel d'activité ci-joint présente un tableau fidèle des événements importants survenus pendant les six premiers mois de l'exercice, de leur incidence sur les comptes, ainsi qu'une description des principaux risques et des principales incertitudes pour les six mois restants de l'exercice.

Le 21 juillet 2010
Le Président du Conseil d'Administration
Dominique Thormann

BUSINESS REPORT

30 June 2010

RCI Banque

BUSINESS REPORT FIRST HALF 2010

RCI BANQUE OVERVIEW

RCI Banque is the captive finance company of the Renault Nissan Alliance and in that capacity finances the sales of the following brands: Renault, Renault Samsung Motors (RSM), Dacia, Nissan and Infiniti.

The RCI Banque group operates in 39 countries:

in Europe: Germany, Austria, Belgium, Luxembourg, Bosnia Herzegovina, Croatia, Denmark, Spain, Estonia, Finland, France, United Kingdom, Latvia, Lithuania, Hungary, Italy, Malta, Norway, Netherlands, Poland, Portugal, Czech Republic, Serbia, Slovakia, Slovenia, Sweden, Switzerland;

in the Americas: Argentina, Brazil, Colombia, Mexico;

in the Euromed region: Algeria, Bulgaria, Morocco, Romania, Turkey;

in Eurasia: Russia, Ukraine;

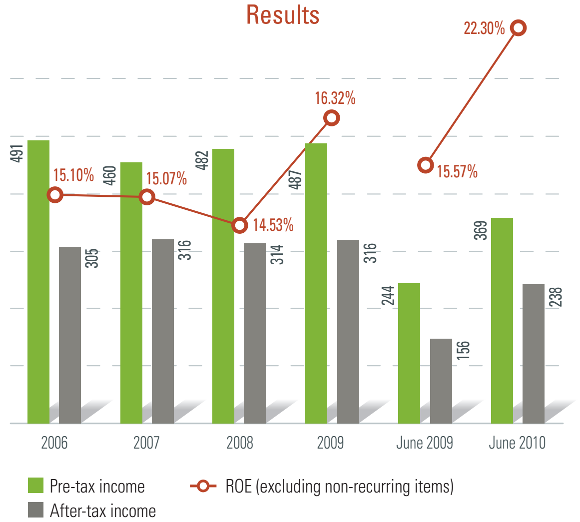
in Asia: South Korea.

As a trade financing firm, the group offers a comprehensive range of financing and services to:

- The Customers (retail and Corporate markets) to which the RCI Banque group offers new and used car loans, rentals with options to buy, leases and long-term rentals. It also provides related services such as maintenance and extended warranties, insurance and roadside assistance, fleet management and credit cards;
- The Dealers to which the RCI Banque group finances inventories of new vehicles, used vehicles and spare parts, as well as short-term cash requirements.

With the end of the governmental scrapping scheme and given the tense economic climate on European markets, RCI Banque enjoyed growth in its business activities and profitability and maintained a prudent financial policy.

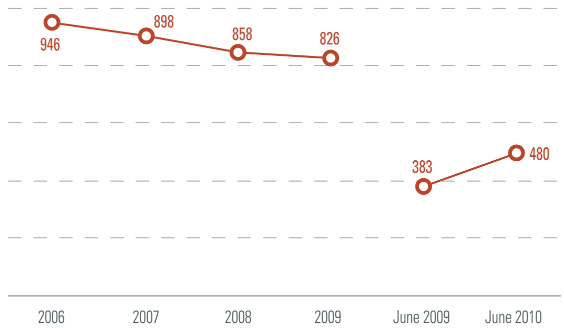
Results



Total number of vehicle contracts

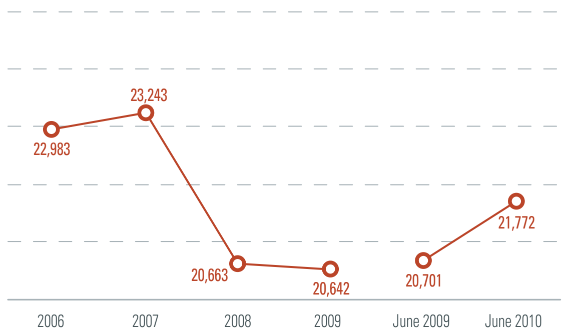
(excluding cards and personal loans)

| in thousands



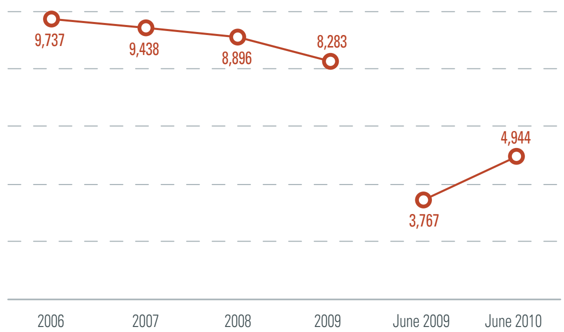
Net loans outstanding at year-end

| in millions of euros



New financings

(excluding cards and personal loans) | in millions of euros



BUSINESS ACTIVITY IN THE FIRST HALF OF 2010

Signs of a recovery in business activity in the second half of 2009 were confirmed, with RCI Banque posting a penetration rate of 30.4% against 30% a the end of December 2009 and 28.9% on 30 June 2009.

Renault Group sales rose by 21.6% on a global market up 16.0%:

- In Europe (including France), Group sales passenger car and light utility vehicles rose by 21.6% in a market showing growth of 1.5%; its market share rose by 1.8 points to 10.8%.
- In South Korea, Renault Samsung Motors' market share grew by 3.6 points to 11.4% (passenger cars and utility vehicles). Renault Samsung Motors grew by 58.8% in volume.
- In Brazil, where its sales grew by 7.5%, the Group rose by 26.6%.
- In Romania, on a very depressed market (down 26.4%), the Group asserted its leading position, gaining 4.8 points and recording a market share of 41.9%.

The first half of 2010 was marked by the launch of new products in all the Group's brands: for Renault, the new *Mégane Coupé-Cabriolet* and *Fluence* (passenger cars), *the New Master* (commercial vehicle), *Duster* for Dacia and the new *SM5* for Renault Samsung Motors.

Nissan sales totaled 232,000 vehicles in countries where RCI Banque group provides financing for them, making a market share of 2.2%, up 31% compared with June 2009.

In the first half of 2010, the RCI Banque group wrote 479,552 new vehicle contracts (21.7% of which were outside Western Europe) and generated €4.9 billion in new financings, up 31.2% compared with June 2009.

RCI Banque posted a penetration rate on new Renault Group and Nissan vehicle registrations of 30.1% in Western Europe, compared with 27.8% for the same period in 2009.

Customer loans outstanding amounted to €16,679 million, up 5.65% on June 2009 (€15,786 million). The €893 million rise includes a positive exchange rate effect of €326 million.

PASSENGER CAR & LIGHT UTILITY VEHICLE MARKET*		Renault Group brands market share %	Nissan market share %	RCI Banque penetration rate %	Number of new vehicle contracts processed	New financings (€m) Excluding cards and PL	Net loans outstanding at year-end (€m)	Of which dealers (€m)
Western Europe	**2010**	**11.4%**	**2.7%**	**30.1%**	**375,562**	**4,107**	**18,831**	**4,497**
	2009	9.4%	2.1%	27.8%	296,525	3,214	18,700	4,512
of which Germany	***2010***	***5.4%***	***2.0%***	***32.4%***	***51,021***	***615***	***3,588***	***760***
	2009	*5.7%*	*1.1%*	*30.7%*	*62,300*	*668*	*3,890*	*870*
of which Spain	***2010***	***10.9%***	***4.1%***	***34.6%***	***37,921***	***412***	***2,085***	***421***
	2009	*10.5%*	*4.0%*	*38.0%*	*32,606*	*353*	*2,411*	*362*
of which France	***2010***	***28.5%***	***2.1%***	***30.5%***	***167,001***	***1,871***	***8,469***	***2,158***
	2009	*25.1%*	*1.7%*	*27.0%*	*123,303*	*1,437*	*8,363*	*2,362*
of which UK	***2010***	***4.9%***	***4.0%***	***25.5%***	***36,731***	***382***	***1,504***	***302***
	2009	*2.8%*	*3.5%*	*19.2%*	*20,665*	*205*	*1,307*	*177*
of which Italy	***2010***	***6.9%***	***2.7%***	***36.7%***	***45,150***	***497***	***1,558***	***272***
	2009	*4.7%*	*2.5%*	*31.4%*	*27,848*	*301*	*1,287*	*245*
Brazil	**2010**	**4.3%**	**1.0%**	**35.4%**	**29,141**	**284**	**1,063**	**327**
	2009	3.7%	0.8%	41.6%	26,522	190	671	218
South Korea	**2010**	**11.4%**	**0.4%**	**41.0%**	**36,739**	**404**	**1,047**	**5**
	2009	8.3%	0.3%	47.4%	26,502	251	566	1
Rest of the world**	**2010**	**11.1%**	**2.3%**	**21.7%**	**38,110**	**149**	**831**	**294**
	2009	11.3%	1.0%	20.4%	33,742	112	764	184
TOTAL RCI BANQUE GROUP	2010	10.3%	2.2%	30.4%	479,552	4,944	21,772	5,093
	2009	8.8%	1.7%	28.9%	383,291	3,767	20,701	4,915

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

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

Cost of risk on average loans outstanding (excluding country risk)

COST OF RISK ON AVERAGE LOAN OUTSTANDINGS	Customers		Dealers		Total	
	End of June 2009	End of June 2010	End of June 2009	End of June 2010	End of June 2009	End of June 2010
France	-1.01%	-0.62%	-0.05%	-0.20%	-0.75%	-0.50%
Rest of the world	-1.36%	-0.70%	-0.56%	0.50%	-1.19%	-0.43%
TOTAL	-1.23%	-0.67%	-0.34%	0.20%	-1.02%	-0.46%

Thanks to rigorous steering of acceptance policy and collection management, the cost of customer risk improved by 45%, falling from 1.23% to 0.67%. Spain's customer risk fell back to its pre-crisis level at 0.47%.

The dealership network business recorded a positive cost of risk due to reversals of provisions concentrated in three countries (Spain, Germany and the Netherlands), thanks to the upturn in the network's business in these countries.

CONSOLIDATED FINANCIAL HIGHLIGHTS

RCI Banque continues to achieve excellent financial results, reporting a pre-tax profit of €369 million (51% up on June 2009), and an improved ROE* standing at 22.3% (against 15.6% in June 2009).

Earnings

This excellent performance is primarily accounted for by:

- Average productive outstandings (APO) of €20.7 billion, against €20.1 billion at 30 June 2009.
- Net banking income up to 5.75% of outstandings, against 5.23%, thanks to a 10.9% rise in the gross financial margin and a 12.9% increase in the margin on services.
- A total cost of risk standing at 0.49% of APO, much lower than the internal target of 0.8% set by the group for 2010.
- The ongoing search for optimization of structures, which resulted in a reduction in operating expenses (1.66% against 1.75% at 30 June 2009).

Net consolidated income (group share) stood at €238 million at the end of June 2010 against €156 million at the end of June 2009 (up 52.6%).

Balance sheet

Loans oustanding amounted to €1,071 million (€21,772 million against €20,701 million in June 2009).

Buoyant trading in the second half of 2009, but above all the excellent performance of the first half of 2010, boosted at €661 million, to which one should add a positive exchange rate effect of €410 million (in South Korea, Great Britain and Brazil).

The RCI Banque group's shareholders' equity amounted to €2,225 million against €2,284 million at the end of December 2009. This change is primarily down due to a net profit (group share) of €238 million, the €400 million of dividends paid out in 2010 and an improvement in conversion reserves and future cash flow hedges, respectively up by €75 million and €29 million.

Profitability

The RCI Banque group's solvency ratio was unchanged at 11.9% (including Core Tier 1 at 10.6%) compared with the end of December 2009, in particular due to the retention of the floor at 80% of the Basel I ratio, which was renewed in 2010 by the supervisory authorities.

Excluding transitional requirements regarding the floor, the Core Tier 1 solvency ratio stood at 12.9% on 30 June 2010.

RCI Banque was authorized by the Prudential Supervisory Authority to change the scope of exposure for the United Kingdom to the advanced method (IRBA) from June 2010.

Excluding non-recurring items, ROE grew to 22.3% at the end of June 2010, compared with 15.6% at the end of June 2009.

* Excluding non-recurring items.

CONSOLIDATED INCOME STATEMENT (in millions of euros)	06/2010	06/2009	12/2009	12/2008
Operating income	**997**	975	1,911	2,288
Operating expenses	**(405)**	(454)	(867)	(1,248)
Net banking income	**592**	521	1,044	1,040
Operating costs and other non-current assets	**(172)**	(177)	(363)	(367)
Cost of risk	**(50)**	(103)	(199)	(197)
Share of companies accounted for under the equity method	**(1)**	3	5	6
Consolidated pre-tax income	**369**	244	487	482
CONSOLITED NET INCOME (group share)	**238**	156	316	314

CONSOLIDATED BALANCE SHEET (in millions of euros)	06/2010	06/2009	12/2009	12/2008
Net total outstandings	**21,772**	20,701	20,642	20,663
Of which				
• *Retail customer loans*	***10,908***	*10,325*	*10,486*	*10,345*
• *Leasing and long-term rentals*	***5,771***	*5,461*	*5,407*	*5,838*
• *Dealer loans*	***5,093***	*4,915*	*4,749*	*4,480*
Financial assets at fair value through profit or loss and hedging derivatives	**86**	156	95	498
Other assets	**2,183**	1,594	3,508	1,906
Shareholders' equity	**2,487**	2,315	2,545	2,450
Of which				
• *Equity*	***2,225***	*2,055*	*2,284*	*2,188*
• *Subordinated debts*	***262***	*260*	*261*	*262*
Bonds	**7,686**	4,941	6,113	5,774
Negotiable debt securities (CD, CP, BT, BMTN)	**3,046**	2,912	3,040	3,629
Securitization	**2,989**	3,385	3,812	3,493
Banks and other lenders (including Schuldschein)	**6,162**	7,514	7,408	6,414
Financial liability at fair value through profit or loss and hedging derivatives	**196**	300	182	278
Other liabilities	**1,475**	1,084	1,145	1,029
TOTAL BALANCE SHEET	**24,041**	22,451	24,245	23,067

FINANCIAL POLICY

With €2.4 billion in resources with a term of one year or more borrowed during the first half year, RCI Banque keeps a strong positive liquidity position.
The distribution in early July of a new €873 million public securitization operation matched by Auto loans in Germany demonstrates the complete reopening of multiple sources of historical financing (equity markets, banks, public and conduit securitization).

The financial markets had mixed fortunes in the first half year. After four months of relative stability, liquidity access conditions deteriorated from May, with investors being concerned by how the budget cutbacks made by European states would affect the economy.

RCI Banque benefited from the very favorable financing conditions prevailing early in the year to extend its debt maturity, by issuing a €600 million five-year public offering in January. Three other public issues followed, maturing between two and a half and three years, as did a private offering, raising the amount of long-term resources collected in the half year to €2,275 million. The latest bond issue launched in June for €500 million was highly oversubscribed, attracting an order book of €1.7 billion and thereby demonstrating investor confidence and the lengthen of RCI Banque's potential refinancing, despite the widespread aversion to risk.

In the first few days of July, RCI Banque also successfully placed an €873 million securitization backed by Auto loans in Germany. After having launched numerous bond issues since 2009, maintained its banking resources, finalized several conduit securitizations, RCI Banque demonstrates through this successful public operation the reopening of all sources of financing used in past years.

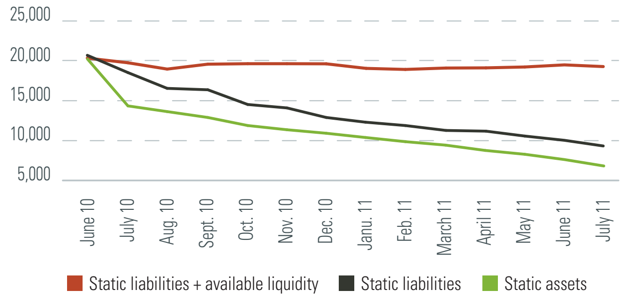
These long-term resources, to which one should add €4,623 million of confirmed undrawn bank credit lines, as well as €1,510 million of collateral eligible for ECB monetary policy transactions, enable the company to ensure the continuity of its commercial business for ten months in a "stress scenario" characterized by a total lack of new resources.

• Available liquidity amounted to €6,334 million (confirmed undrawn credit agreements with a residual term of over three months: €4,623 million, receivables assignable at the central bank: €1,510 million, cash and cash equivalents: €201 million), twice the combined total of commercial papers and certificates of deposit outstanding,

• **The liquidity reserve** amounted to €4,030 million. This represents available liquidity surplus to the certificates of deposit and commercial paper outstanding. The group has a duty to maintain sources of alternative liquidity above the level of its short-term negotiable debt securities. The liquidity reserve remains at the level reached end 2008 and is far higher than the amounts recorded in the period preceding the financial crisis. It reflects the group's stronger liquidity position.

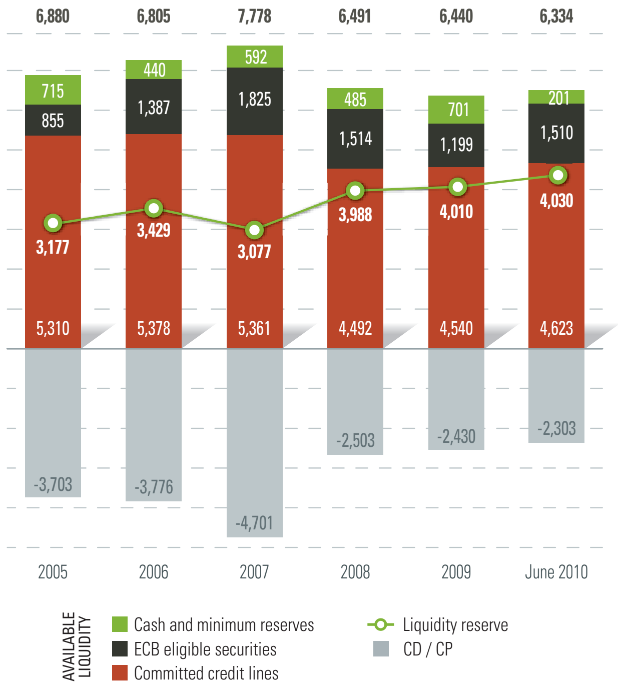
RCI Banque group liquidity position

| in millions of euros



RCI Banque group liquidity reserve

| in millions of euros



Interest rates continued to fall during the half year, with two-year swap rates down from 1.9% to roughly 1.4%. In these conditions, the average refinancing rate reached an all-time low.

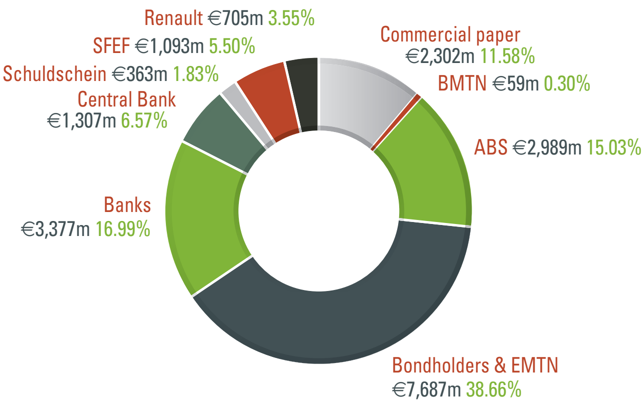
Outstandings on short-term debt programs remain on a par with those of last December.

Refinancing with the issuing institution, which continues to be granted by the central bank for all amounts requested, in response to the market disruption from May onwards, is down €700 million and thus stands at €1.3 billion.

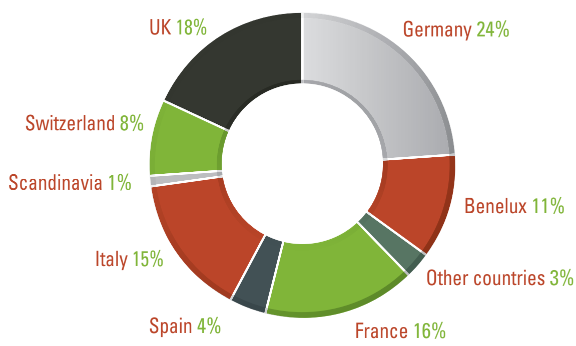
In a still volatile and uncertain context, the conservative financial policy implemented by the group in recent years proved especially justified. This policy protects the gross margin of each entity while at the same time securing the refinancing for its business activities, is defined and implemented at a consolidated level by RCI Banque and applies to all sales financing subsidiaries in the group.
The strength of the group's balance sheet is evidenced by the very low market risks (interest rate, currency and counterparty risks), which are monitored on a daily consolidated basis:

- at the end of June 2010, the RCI Banque group's sensitivity to the interest rate risk was €4.6 million for 100 basis points;
- exposure to currency risk amounted to €5.6 million.

Structure of total debt
as at 30/06/2010



Geographical breakdown of funding sources with a term
of one year and above as at 30/06/2010



The RCI Banque group's programs

The RCI Banque group's programs are concentrated on three issuers (RCI Banque, DIAC and Rombo Compania Financiera S.A.) and represent a total of more than €23.5 billion.

ISSUER	PROGRAM	MARKET	AMOUNT	S & P	MOODY'S	R & I
RCI Banque	Euro CP	Euro	€2,000m	A-3	P2	a-2
RCI Banque	Euro MTN	Euro	€12,000m	BBB-	Baa2	BBB+
RCI Banque	CD	French	€4,500m	A-3	P2	
RCI Banque	BMTN	French	€2,000m	BBB-	Baa2	
Diac	CD	French	€1,000m	A-3	P2	
Diac	BMTN	French	€1,500m	BBB-	Baa2	
RCI Banque + Overlease + Renault AutoFin (RCI guarantee)	CP	Belgian	€500m	A-3	P2	
Rombo Compania Financiera S.A.*	Bonds	Argentine	ARS400m	raA**		

* Local ratings.
** Reviewed on 20 July 2010.

This document and further information about RCI Banque are available on our website:
www.rcibanque.com
Finance & Treasury Division
14, avenue du Pavé Neuf - 93168 Noisy le Grand Cedex

Main risks and uncertainties in the second half of 2010

The recovery announced for 2010, after a good first quarter, appears very fragile. Given the austerity measures implemented by European governments in response to investors' concerns about the ongoing growth of their national debt, a slowdown in global growth could be expected, as well as fears about interest rate pressure in the euro zone.

Against this backdrop, in the first six months RCI Banque has already achieved more than half of its annual funding plan. The second half-year is already well under way, with the launch in July of an €873 million, auto loan-backed securitisation in Germany. In order to achieve its targets, as of 30 June 2010 RCI Banque had €4.6 billion of confirmed undrawn bank credit lines and €1.5 billion receivables assignable at the European Central Bank. Overall, the RCI group has €6.3 billion of available securities, exceeding its CD and Euro CP outstandings by €4 billion. This situation surpasses internal targets and ensures RCI Banque’s creditworthiness on the markets.
Accordingly, RCI Banque’s ratings were maintained by S&P in June, underscoring its satisfactory capitalisation level and sound liquidity management.

Sales by the Alliance brands financed by RCI Banque increased in the first half of the year in an overall car market in decline. Business forecasts for the second half-year suggest that total outstandings shall remain relatively stable between June and December 2010 despite the withdrawal of government measures to support the automotive sector.

The ongoing adaptation of our acceptance policies to the economic environment should enable us to meet our profitability targets, through a material reduction in the cost of risk compared to 2009 and an increase in net banking income.

AUDITORS' REPORT

30 June 2010

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

RCI Banque
Period from January 1 to June, 30, 2010

Statutory auditors' review report on the first half-yearly financial information for 2010

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' general meetings and in accordance with article L. 451-1-2 III of the French monetary and financial code (Code Monétaire et Financier), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of RCI Banque, for the period from January 1 to June 30, 2010, and

- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors and reflect the current economic and financial crisis disclosed in note 4 to the condensed half-yearly consolidated financial statements, characterized by an uncertain economic outlook, which existed already in the previous financial year. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the condensed half-yearly consolidated financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La-Défense, July 26, 2010

The statutory auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Damien Leurent	Micha Missakian

CONSOLIDATED FINANCIAL STATEMENTS

30 June 2010

CONTENTS

CONSOLIDATED BALANCE SHEET

ASSETS - in millions of euros	**Notes**	**06/2010**	**12/2009**
Cash and balances at central banks and PCAs		209	646
Derivatives	2	86	95
Financial assets available for sale and other financial assets		19	18
Amounts receivable from credit institutions	3	1 018	2 013
Loans and advances to customers	4 et 5	21 927	20 754
Operating lease transactions	4 et 5	107	126
Adjustment accounts - Assets	6	532	459
Interests in associates		32	26
Tangible and intangible non-current assets		26	29
Goodwill		85	79
TOTAL ASSETS		**24 041**	**24 245**

LIABILITIES AND EQUITY - in millions of euros	**Notes**	**06/2010**	**12/2009**
Derivatives	2	196	182
Amounts payable to credit institutions	7.2	5 505	6 743
Amounts payable to customers	7.3	657	665
Debt evidenced by certificates	7.4	13 721	12 965
Adjustment accounts - Liabilities	8	1 332	1 005
Provisions for risk and charges and insurance technical provisions	9	114	118
Isurance technical provisions	9	29	22
Subordinated debt - Liabilities	11	262	261
Equity		2 225	2 284
- Equity - group shareholders		*2 223*	*2 281*
Share capital and attributable reserves		*814*	*814*
Consolidated reserves and other		*1 202*	*1 286*
Unrealized or deferred gains and losses		*(31)*	*(135)*
Net income for the year		*238*	*316*
- Equity - minority interests		*2*	*3*
TOTAL LIABILITIES & EQUITY		**24 041**	**24 245**

CONSOLIDATED INCOME STATEMENT

In millions of euros	Notes	06/2010	06/2009	12/2009
Interest and similar income	15	884	875	1 742
Interest expenses and similar charges	16	(402)	(451)	(859)
Fees and commission income		13	13	26
Fees and commission expenses		(3)	(3)	(8)
Net gains (losses) on financial instruments at fair value through profit or		(1)		1
Net gains (losses) on AFS securities and other financial assets		1	4	3
Net income (expense) of other activities	17	100	83	139
NET BANKING INCOME		**592**	**521**	**1 044**
General operating expenses	18	(168)	(172)	(353)
Depreciation and impairment losses on tangible and intangible assets		(4)	(4)	(9)
GROSS OPERATING INCOME		**420**	**345**	**682**
Cost of risk	19	(50)	(103)	(199)
OPERATING INCOME		**370**	**242**	**483**
Share of net income of equity method companies		(1)	3	5
Gains less losses on non-current assets			(1)	(1)
PRE-TAX INCOME		**369**	**244**	**487**
Income tax	20	(121)	(81)	(154)
NET INCOME		**248**	**163**	**333**
Of which Net income attributable to minority interests		10	7	17
Net income attributable to Group shareholders		238	156	316
Earnings per share, RCI group share in euros		237,59	155,64	315,94

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	06/2010	06/2009	12/2009
NET INCOME	**248**	**163**	**333**
Other comprehensive income (*)	**104**	**25**	**93**
Unrealised P&L on cash flow hedge instruments	29	(25)	18
Actuarial differences on defined-benefit pension plans			(1)
Exchange differences	75	50	76
TOTAL COMPREHENSIVE INCOME	**352**	**188**	**426**
Of which Total comprehensive income attributable to minority interests	10	21	30
Total comprehensive income attributable to Group shareholders	342	167	396
(*) Of which share of the other comprehensive income of equity method companies	*6*	*(2)*	*(2)*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of euros	Share capital (1)	Attribut. reserves (2)	Consolid. reserves	Translation adjust. (3)	unrealized or defered P&L (4)	Net income group share	**Equity – group share**	Equity – minority interests (5)	**Total Consolidated equity**
Equity at 31 December 2008	**100**	**714**	**1 271**	**(144)**	**(71)**	**314**	**2 184**	**4**	**2 188**
Appropriation of net income of prior year			314			(314)			
Equity at 1 January 2009	**100**	**714**	**1 585**	**(144)**	**(71)**		**2 184**	**4**	**2 188**
Change in value of financial instruments and non-current assets recognized in equity					(25)		(25)		(25)
Exchange differences				36			36	14	50
Net income for the year (before appropriation)						156	156	7	163
Total comprehensive income for the period				***36***	***(25)***	***156***	***167***	***21***	***188***
Effect of acquisitions and disposals			1				1		1
Effect of change in share capital								1	1
Dividend for the period			(300)				(300)	(3)	(303)
Commitment to buy out minority interests								(20)	(20)
Equity at 30 June 2009	**100**	**714**	**1 286**	**(108)**	**(96)**	**156**	**2 052**	**3**	**2 055**
Change in value of financial instruments and non-current assets recognized in equity					43		43		43
Actuarial differences on defined-benefit pension plans					(1)		(1)		(1)
Exchange differences				27			27	(1)	26
Net income for the year (before appropriation)						160	160	10	170
Total comprehensive income for the period				***27***	***42***	***160***	***229***	***9***	***238***
Effect of acquisitions and disposals								11	11
Effect of change in share capital								(2)	(2)
Dividend for the period								(1)	(1)
Commitment to buy out minority interests								(17)	(17)
Equity at 31 December 2009	**100**	**714**	**1 286**	**(81)**	**(54)**	**316**	**2 281**	**3**	**2 284**
Appropriation of net income of previous year			316			(316)			
Equity at 1 January 2010	**100**	**714**	**1 602**	**(81)**	**(54)**		**2 281**	**3**	**2 284**
Change in value of financial instruments and non-current assets recognized in equity					29		29		29
Exchange differences				75			75		75
Net income for the year (before appropriation)						238	238	10	248
Total comprehensive income for the period				***75***	***29***	***238***	***342***	***10***	***352***
Dividend for the period			(400)				(400)	(5)	(405)
Commitment to buy out minority interests								(6)	(6)
Equity at 30 June 2010	**100**	**714**	**1 202**	**(6)**	**(25)**	**238**	**2 223**	**2**	**2 225**

(1) The share capital of RCI Banque SA is €100 million, comprising 1,000,000 fully paid-up shares with a nominal value of €100 each. Renault SAS holds 999,992 of the shares.

(2) Reserves attributable to the share capital comprise issue premiums recognised in the parent company.

(3) The movement in translation adjustments recognised at 30 June 2010 relates primarily to South Korea and Brazil. At 31 December 2009, it related mainly to the United Kingdom, Brazil and South Korea.

(4) Includes changes in the fair value of derivative financial instruments used for cash flow hedging purposes and actuarial gains or losses recognised in accordance with IAS 19.

(5) Minority interests correspond mainly to the investment by Renault SAS in Cogera.

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	06/2010	06/2009	12/2009
Net income attributable to Group shareholders	**238**	156	**316**
Depreciation and amortization of tangible and intangible non-current assets	3	4	8
Net allowance for impairment and provisions	(25)	65	141
Share of net income of associates	1	(3)	(5)
Deferred tax (income) / expense	25	8	27
Net loss / gain from investing activities		1	1
Income attributable to minority interests	10	7	17
Other (gains/losses on derivatives at fair value through profit and loss)	116	93	127
Cash flow	**368**	**331**	**632**
Other movements (accrued receivables and payables)	140	71	58
Total non-monetary items included in net income and other adjustments	**270**	**246**	**374**
Cash flows on transactions with credit institutions	(1 404)	1 078	1 143
- Increases / decreases in Amounts receivable from credit institutions	*(59)*	*39*	*75*
- Increases / decreases in Amounts payable to credit institutions	*(1 345)*	*1 039*	*1 068*
Cash flows on transactions with customers	(741)	99	213
- Increases / decreases in amounts receivable from customers	*(732)*	*86*	*199*
- Increases / decreases in Amounts payable to customers	*(9)*	*13*	*14*
Cash flows on other transactions affecting financial assets and liabilities	647	(1 530)	113
- Inflows / outflows related to AFS securities and similar	*(1)*		*(6)*
- Inflows / outflows related to debts evidenced by certificates	*583*	*(1 483)*	*197*
- Inflows / outflows related to collections	*65*	*(47)*	*(78)*
Cash flows on other transactions affecting non-financial assets and liabilities	(180)	(156)	(168)
Net decrease / (increase) in assets and liabilities resulting from operating activities	**(1 678)**	**(509)**	**1 301**
Net cash generated by operating activities (A)	**(1 170)**	**(107)**	**1 991**
Flows related to financial assets and investments		(14)	(14)
Flows related to tangible and intangible non-current assets	(2)	(2)	(4)
Net cash from / (used by) investing activities (B)	**(2)**	**(16)**	**(18)**
Net cash from / (to) shareholders	(405)	(302)	(305)
- Dividends paid	*(405)*	*(303)*	*(304)*
- Inflows / outflows related to minority shareholders		*1*	*(1)*
Net cash from / (used by) financing activities (C)	**(405)**	**(302)**	**(305)**
Effect of changes in exchange rates and scope of consolidation on cash and cash equivalents (I	**13**	**1**	**4**
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	**(1 564)**	**(424)**	**1 672**
Cash and cash equivalents at beginning of year:	2 506	835	835
- Cash and balances at central banks and PCAs	*646*	*356*	*356*
- Balances in sight accounts at credit institutions	*1 860*	*479*	*479*
Cash and cash equivalents at end of year:	942	411	2 507
- Cash and balances at central banks and PCAs	*209*	*8*	*646*
- Credit balances in sight accounts with credit institutions	*922*	*664*	*1 977*
- Debit balances in sight accounts with credit institutions	*(189)*	*(261)*	*(116)*
Change in net cash	**(1 564)**	**(424)**	**1 672**

'Cash and cash equivalents' consist of sight deposits and overnight funds. The items included in this line item are presented in notes 3 and 7.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. APPROVAL OF FINANCIAL STATEMENTS - DISTRIBUTIONS

The interim consolidated financial statements of the RCI Banque group for the six months to 30 June 2010 were finalised by the Board of Directors on 21 July 2010.

The consolidated financial statements of the RCI Banque group for the year ended 31 December 2009 were finalised by the Board of Directors on 5 February 2010 and approved by the Ordinary General Meeting held on 25 May 2010, which also approved the distribution of a dividend of €400 per share for a total distribution of €400 million.

The consolidated financial statements are expressed in millions of euros, unless otherwise indicated.

2. ACCOUNTING PRINCIPLES AND METHODS

The RCI group's financial statements for the year ended 31 December 2009 were prepared in accordance with the IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) as at 31 December 2009 and as adopted by the European Union on the balance sheet date.

The interim financial statements for the six months to 30 June 2010 were prepared in accordance with the principles set out in IAS 34 "Interim Financial Reporting". They do not include all the information required when preparing annual consolidated financial statements and must therefore be read in conjunction with the financial statements for the year ended 31 December 2009. With the exception of the changes mentioned below, the accounting rules and methods are identical to those applied in the consolidated financial statements for the year ended 31 December 2009.

Changes in accounting principles and methods

The following standards, interpretations and amendments, which had been published in the Official Journal of the European Union at the balance sheet date of the half-yearly accounts, were applied for the first time as at 30 June 2010:

- revised IFRS 3 (2008) "Business Combinations";
- revised IAS 27 (2008) "Consolidated and Separate Financial Statements";
- the 2009 amendments to international standards on financial information;
- the amendments to IFRS 5 (2008) "Non-current Assets Held for Sale and Discontinued Operations";
- the amendments to IFRS 2 "Share-based Payment" relating to group cash-settled share-based payment transactions;
- the amendments to IAS 39 "Financial Instruments: Recognition and Measurement" relating to eligible hedged items;
- the IFRIC 15 interpretation "Agreements for the Construction of Real Estate";
- the IFRIC 16 interpretation "Hedges of a Net Investment in a Foreign Operation";
- the IFRIC 17 interpretation "Distributions of Non-cash Assets to Owners";
- the IFRIC 18 interpretation "Transfers of Assets from Customers".

The first-time application of these standards, interpretations and amendments had no material impact on the accounts for the six months ended 30 June 2010.

The group has not applied any standards, interpretations or amendments in advance.

3. GROUP STRUCTURE

Changes in the consolidation scope in 2010

There were no changes to the group's structure in 2010.

Changes in the consolidation scope in 2009

In 2009, the group's structure was modified by the following events:

- Deconsolidation of RCI Finance SK S.R.O. (Slovakia) on 1 January 2009, previously fully consolidated,
- Deconsolidation of Overlease Italie (previously 49%-consolidated by proportional consolidation) in April 2009,
- Purchase by RCI Holding of 99% of the share capital of the broker for RCI Brésil (Corretora de Seguros Renault do Brasil SA), previously owned by Consórcio Renault do Brasil.

Foreign subsidiaries that have not entered into a tax agreement with France

In accordance with the application decree dated 6 October 2009 of Article L. 511-45 of the French monetary and financial code (*code monétaire et financier*), RCI Banque hereby declares that it holds 95% of RCI Servicios Colombia S.A in Colombia. The Colombian subsidiary's activity consists in receiving commissions on credits granted to a commercial partner. Its main management indicators are monitored on a monthly basis. The company's net income before tax at 30 June 2010 was less than €1 million.

4. ADAPTING TO THE FINANCIAL CRISIS

In a drastically changing economic environment, RCI Banque has adapted its management method of operation to the current financial turmoil.

Liquidity

RCI Banque's liquidity risk management is based on several indicators or analyses, which are updated monthly on the basis of the latest business forecasts (customers and dealerships) and completed refinancing transactions.

Static liquidity: RCI Banque's aim is to achieve positive static liquidity. Assets generated in the past have been funded by debts with longer maturity.

The "worst-case scenario" for dynamic liquidity: this indicator considers new business activity in the context of a maximum stress test that assumes no access to new resources. This scenario constitutes the indicator used for external communication, notably to the rating agencies, who require visibility on liquidity over at least a six-month horizon. Two indicators are established:

- the number of days of business continuity with no possible access to new financial resources, making use only of confirmed bank lines and funds raised from the ECB (internal monitoring indicator),
- the liquidity reserve (internal monitoring and external reporting indicator).

The "grey scenario" for dynamic liquidity based on an assumption of limited refinancing: closure of the bond market, restricted access to short-term funding, access to securitisation (ECB or conduits) and to European support plans. This analysis is supplemented by a simulation of changes in the forecast liquidity reserve.

The liquidity reserve stood at €4,030 million at 30 June 2010. It represents the excess of liquidity facilities over outstanding amounts of certificates of deposit and commercial paper issues. The group is required to maintain alternative sources of liquidity in excess of its short-term negotiable debt securities.

Credit risk

After strengthening the collections structures in late 2008 and early 2009, collections performances improved markedly. As a consequence, the cost of risk on the commercial portfolio returned to its pre-crisis historical level in the first half of 2010.

Given the still uncertain economic outlook, the centralised management of the credit approval policy introduced at the start of the crisis has been maintained. The credit approval mechanisms are adjusted in according to the stress tests carried out each quarter for the main countries by market (individuals, corporates). All in all, production quality is in line with the objectives.

In an uncertain economic climate, RCI Banque continues to monitor the changing environment with the aim of maintaining the overall cost of risk at a level matching the expectations of the financial community and commensurate with profitability.

Financial margin

The credit margins observed on the markets have undergone significant changes. In such a volatile context, the RCI Banque group has responded very promptly and has regularly revised the costs of internal liquidity used to price customer transactions, thereby maintaining a margin on new lending in line with budget targets. Similarly, the pricing of financing granted to dealers has been reviewed, and the introduction of a "basic dealership credit rate", revised monthly, stabilised the profitability return on this business.

Governance

The static liquidity position, the dynamic liquidity position in a stress scenario of the total closure of new sources of financing, and the liquidity reserve are monitored specifically at each monthly Finance Committee meeting.

Moreover, country management committees provide a more systematic monitoring of risk indicators and forecast instantaneous margins, which complement the routine analyses of subsidiaries' profitability.

Credit risk exposure (not including commercial activity)

The RCI Banque group is not directly or indirectly exposed to risks of the subprime, monoline, hedge fund, CDO (Collateralised Debt Obligations) or CMBS (Commercial Mortgage-Backed Securities) type. With the exception of the Maltese insurance companies, whose premiums are only invested in French government bonds, RCI Banque holds no government bonds and accordingly incurred no losses in this respect.

Due to its structural position as a borrower, the RCI Banque group's credit risk exposure (not including the commercial portfolio) is limited to the investment of temporary cash surpluses. These investments are in the form of very short-term deposits with top-tier banking institutions previously authorised by the Counterparty Committee.

In the current economic climate, the Counterparty Committee has also decided to cancel limits on a number of counterparties. The group's limit-monitoring system has not revealed any significant overruns.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 : Segment information

Segmentation by market

In millions of euros	Customer	Dealer financing	Other	Total 06/2010
Average performing loan outstandings	15 619	5 116		**20 734**
Net banking income	445	80	67	**592**
Gross operating income	306	63	51	**420**
Operating income	253	66	51	**370**
Pre-tax income	251	67	51	**369**

In millions of euros	Customer	Dealer financing	Other	Total 06/2009
Average performing loan outstandings	15 379	4 751		**20 130**
Net banking income	383	73	65	**521**
Gross operating income	239	55	51	**345**
Operating income	144	47	51	**242**
Pre-tax income	146	47	51	**244**

In millions of euros	Customer	Dealer financing	Other	Total 12/2009
Average performing loan outstandings	15 311	4 880		**20 191**
Net banking income	765	151	128	**1 044**
Gross operating income	466	117	99	**682**
Operating income	285	99	99	**483**
Pre-tax income	290	100	97	**487**

The contributions by market are analysed, for the various periods presented, for the main aggregates shown in the income statement and for average productive loans outstanding.

Results by business segment are determined in accordance with internal management accounting or tax agreements for recharging or for measuring resources allocated. The equity allocated to each of the business lines corresponds to that actually made available to the subsidiaries and branches, which is then allocated between the activities based on internal management accounting rules.

Average Loans Outstanding is the operating indicator used to monitor outstandings. As this indicator represents the arithmetic mean of outstandings, its value differs from the outstandings shown in the RCI group's assets as presented in Notes 4 and 5 to the financial statements: Customer finance transactions and similar / Customer finance transactions by business segment.

Note 2 : Derivatives

In millions of euros	06/2010		12/2009	
	Assets	Liabilities	Assets	Liabilities
Fair value of financial assets and liabilities recognized as derivatives held for trading purposes	**1**	**86**	**40**	**8**
Interest-rate derivatives			1	1
Currency derivatives	1	86	39	7
Fair value of financial assets and liabilities recognized as derivatives used for hedging	**85**	**110**	**55**	**174**
Interest-rate and currency derivatives: Fair value hedges	83		53	
Interest-rate derivatives: Cash flow hedges	2	110	2	174
Total derivatives	**86**	**196**	**95**	**182**

These comprise essentially derivative instruments contracted on the over-the-counter markets by the RCI Banque group in the context of its foreign exchange and interest-rate risk hedging policy.

Nominal values of derivative instruments by maturity and management intent

In millions of euros	0-1 year	1-5 years	+5 years	Total 06/2010
Hedging of currency risk				
Forex transactions				
Currency loaned, not yet delivered				
Currency borrowed, not yet received	13			**13**
Forward forex contracts				
Sales	381			**381**
Purchases	367			**367**
Spot forex transactions				
Loans	1			**1**
Borrowings	1			**1**
Currency swaps				
Loans	714	453	12	**1 179**
Borrowings	710	493	9	**1 212**
Hedging of interest-rate risk				
Forward Rate Agreement (F.R.A)				
Sales (Loans)	200			**200**
Purchases (borrowings)	400			**400**
Interest rate swaps				
Lender	3 250	3 417		**6 667**
Borrower	3 250	3 417		**6 667**

In millions of euros	0-1 year	1-5 years	+5 years	Total 12/2009
Hedging of currency risk				
Forex transactions				
Currency loaned, not yet delivered				
Currency borrowed, not yet received	55			**55**
Forward forex contracts				
Sales	616			**616**
Purchases	619			**619**
Loans				
Borrowings			1	**1**
Currency swaps				
Loans	645	519	11	**1 175**
Borrowings	587	515	8	**1 110**
Hedging of interest-rate risk				
Forward Rate Agreement (F.R.A)				
Sales (Loans)	400			**400**
Purchases (borrowings)	400			**400**
Interest rate swaps				
Lender	4 651	2 906	20	**7 577**
Borrower	4 651	2 906	20	**7 577**

The equivalent counterparty risk amounted to €1,329 million at 30 June 2010, compared with €1,256 million at 30 June 2009, and relates solely to credit institutions. In accordance with the methodology described in the section dealing with accounting principles, it has been calculated without taking into account any set-off agreements.

Note 3 : Amounts receivable from credit institutions

In millions of euros	06/2010	12/2009
Credit balances in sight accounts at credit institutions	**923**	**1 979**
Ordinary accounts in debit	918	1 944
Overnight loans	4	33
Accrued interest	1	2
Term deposits at credit institutions	**95**	**34**
Term loans	95	31
reverse repurchase agreement or bought outright		3
Total amounts receivable from credit institutions	**1 018**	**2 013**

Sight account receivables form part of “Cash and cash equivalents” in the cash flow statement.

Note 4 : Customer finance transactions and similar

In millions of euros	06/2010	12/2009
Loans and advances to customers	**21 927**	**20 754**
Customer finance transactions	16 263	15 473
Finance lease transactions	5 664	5 281
Operating lease transactions	**107**	**126**
Total customer finance transactions and similar	**22 034**	**20 880**

4.1 - Customer finance transactions

In millions of euros	06/2010	12/2009
Loans and advances to customers	**17 317**	**16 478**
Factoring	416	538
Other commercial receivables	115	114
Other customer credit	15 703	14 677
Ordinary accounts in debit	101	63
Doubtful and compromised receivables	982	1 086
Interest receivable on customer loans and advances	**47**	**49**
Other customer credit	27	29
Doubtful and compromised receivables	20	20
Total of items included in amortized cost - Customer loans and advances	**(270)**	**(233)**
Staggered handling charges and sundry expenses - Received from customers	(103)	(85)
Staggered contributions to sales incentives by manufacturer or dealers	(360)	(318)
Staggered fees paid for referral of business	193	170
Impairment on loans and advances to customers	**(831)**	**(821)**
Impairment on delinquent or at-risk receivables	(175)	(161)
Impairment on doubtful and compromised receivables	(642)	(648)
Impairment on residual value	(14)	(12)
Total customer finance transactions, net	**16 263**	**15 473**

Outstandings assigned under securitisation transactions are not derecognised. The receivables assigned, accrued interest thereon and any related impairment allowances are maintained as assets in the group's balance sheet.

Factoring receivables result from the group's acquisition of the Renault/Nissan alliance's commercial receivables.

4.2 - Finance lease transactions

In millions of euros	06/2010	12/2009
Finance lease transactions	**5 856**	**5 485**
Leasing and long-term rental	5 668	5 284
Doubtful and compromised receivables	188	201
Accrued interest on finance lease transactions	**23**	**21**
Leasing and long-term rental	14	10
Doubtful and compromised receivables	9	11
Total of items included in amortized cost - Finance leases	**(41)**	**(42)**
Staggered handling charges	(7)	(10)
Staggered contributions to sales incentives by manufacturer or dealers	(90)	(86)
Staggered fees paid for referral of business	56	54
Impairment on finance leases	**(174)**	**(183)**
Impairment on delinquent or at-risk receivables	(20)	(20)
Impairment on doubtful and compromised receivables	(146)	(153)
Impairment on residual value	(8)	(10)
Total finance lease transactions, net	**5 664**	**5 281**

4.3 - Operating lease transactions

In millions of euros	06/2010	12/2009
Operating lease transactions	**117**	**141**
Non-current assets, net of security deposits	107	130
Doubtful non-current assets and Doubtful and compromised receivables	10	11
Impairment on operating leases	**(10)**	**(15)**
Impairment on doubtful and compromised lease contracts	(6)	(8)
Impairment on residual value	(4)	(7)
Total operating lease transactions, net	**107**	**126**

At the end of June 2010, the dealer network received remuneration as business providers totalling €112 million, compared with €82 million to 30 June 2009.

As part of their sales and marketing policy and in the context of promotional campaigns, the car manufacturers participate in the provision of interest-rate subsidies on financing granted by the RCI Banque group to customers. To 30 June 2010, this participation totalled €189 million, compared with €173 million to 30 June 2009.

Note 5 : Customer finance transactions by business segment

In millions of euros	Customer	Dealer	Other	Total 06/2010
Gross value	**17 427**	**5 357**	**265**	**23 049**
Non-impaired receivables	16 628	4 951	261	21 840
Doubtful receivables	187	331	2	520
Compromised receivables	612	75	2	689
Impairment allowance on individual basis	**(702)**	**(229)**	**(3)**	**(934)**
Non-impaired receivables	(62)	(78)		(140)
Doubtful receivables	(111)	(86)	(2)	(199)
Compromised receivables	(529)	(65)	(1)	(595)
Impairment allowance on collective basis	**(46)**	**(35)**		**(81)**
Impairment	(26)	(29)		(55)
Country risk	(20)	(6)		(26)
Net value(*)	**16 679**	**5 093**	**262**	**22 034**
(*) Of which: related parties (excluding participation in incen and fees paid for referrals)	*6*	*627*	*69*	*702*

In millions of euros	Customer	Dealer	Other	Total 12/2009
Gross value	**16 645**	**5 014**	**240**	**21 899**
Non-impaired receivables	15 820	4 515	237	20 572
Doubtful receivables	235	440	1	676
Compromised receivables	590	59	2	651
Impairment allowance on individual basis	**(711)**	**(235)**	**(2)**	**(948)**
Non-impaired receivables	(72)	(67)		(139)
Doubtful receivables	(149)	(117)	(1)	(267)
Compromised receivables	(490)	(51)	(1)	(542)
Impairment allowance on collective basis	**(41)**	**(30)**		**(71)**
Impairment	(23)	(26)		(49)
Country risk	(18)	(4)		(22)
Net value(*)	**15 893**	**4 749**	**238**	**20 880**
(*) Of which: related parties (excluding participation in incen and fees paid for referrals)	*33*	*559*	*42*	*634*

Business segment information is given in detail in note 1.

Other than to the Renault group, the RCI Banque group has no credit commitments to corporate counterparties representing more than 10% of its equity.

“Other” comprises the refinancing and holding company activities.

The country risk impairment allowance relates solely to Argentina, Brazil, Romania and Morocco.

Note 6 : Adjustment accounts - Assets

In millions of euros	06/2010	12/2009
Tax receivables	**205**	**188**
Current tax assets	17	50
Deferred tax assets	88	106
Tax receivables other than on current income tax	100	32
Adjustment accounts and other assets	**327**	**271**
Social Security and employee-related receivables	1	1
Other sundry debtors	111	103
Adjustment accounts - Assets	58	48
Other assets	2	
Items received on collections	134	104
Reinsurer part in technical provisions	21	15
Total adjustment accounts – Assets and other assets (*)	**532**	**459**
(*) Of which related parties	*85*	*58*

Note 7 : Liabilities to credit institutions and customers, and debt evidenced by certificates

7.1 - Liabilities by measurement method

In millions of euros	06/2010	12/2009
Liabilities measured at amortized cost	**18 260**	**19 812**
Amounts payable to credit institutions	5 326	6 567
Amounts payable to customers	657	665
Debt evidenced by certificates	12 277	12 580
Fair value hedge	**1 623**	**561**
Amounts payable to credit institutions	179	176
Debt evidenced by certificates	1 444	385
Total financial debts	**19 883**	**20 373**

7.2 - Amounts payable to credit institutions

In millions of euros	06/2010	12/2009
Sight accounts payable to credit institutions	**189**	**116**
Ordinary accounts	74	64
Overnight borrowings	18	
Other amounts owed	97	52
Term accounts payable to credit institutions	**5 316**	**6 627**
Term borrowings	5 259	4 577
Securities covered by repurchase agreements or sold outright		2 000
Accrued interest	57	50
Total liabilities to credit institutions (*)	**5 505**	**6 743**
(*) Of which related parties	*98*	*92*

Sight account payables form part of “Cash and cash equivalents” in the cash flow statement.

The carrying amount of receivables provided by way of guarantee to Société de Financement de l’Economie Française (SFEF) by RCI Banque totalled €1,869 million at 30 June 2010, as a counterpart to refinancing received of €1,084 million.

The carrying amount of collateral presented to the Banque de France under its “3G” centralised guarantee management programme totalled €3,748 million at 30 June 2010, comprising €262 million in credit claims and €3,486 million by way of ABS notes. The financing granted by the Banque de France as a counterpart to these securities receivables totalled €1,300 million. This amount is now shown under “Term borrowings” in the above table, in accordance with the French Banking Federation’s recommendations, having previously been shown under “Securities covered by repurchase agreements”.

7.3 - Amounts payable to customers

In millions of euros	06/2010	12/2009
Amounts payable to customers	**644**	**649**
Ordinary accounts in credit	82	93
Term accounts in credit	562	556
Other amounts payable to customers and Accrued interest	**13**	**16**
Other amounts payable to customers	12	15
Accrued interest on ordinary accounts in credit	1	1
Total liabilities to customers (*)	**657**	**665**
(*) Of which related parties (1)	*593*	*581*

(1) Term accounts in credit take into account two facilities granted by Renault totalling €550 million to protect RCI against the risk Renault Retail group default risk:

- a cash pledge agreement for an amount of €100 million (RCI Banque)
- a non-recourse loan for an amount of €450 million (Cogera).

7.4 - Debt evidenced by certificates

In millions of euros	06/2010	12/2009
Interbank market securities (1)	**651**	**424**
Interbank securities	604	396
Accrued interest on interbank market securities	47	28
Negotiable debt securities (2)	**2 395**	**2 616**
Certificates of deposit	2 260	2 239
Commercial paper and similar	71	213
French MTNs and similar	58	160
Accrued interest on negotiable debt securities	6	4
Other debt evidenced by certificates (3)	**2 989**	**3 812**
Other debt evidenced by certificates	2 982	3 810
Accrued interest on other debt evidenced by certificates	7	2
Bonds and similar	**7 686**	**6 113**
Bonds	7 607	6 034
Accrued interest on bonds	79	79
Total debt evidenced by certificates	**13 721**	**12 965**

(1) The interbank securities are issued by CFI Renault Do Brasil.

(2) The certificates of deposit, treasury notes, commercial paper and French MTNs are issued by RCI Banque and by DIAC.

(3) Other debt evidenced by certificates correspond mainly to securities issued by securitisation vehicles formed to meet the requirement of French (Diac and Cogera), Italian (RCI branch), German (RCI Banque Niederlassung) and UK (Harmony) securitisation transactions.

Note 8 : Adjustment accounts - Liabilities

In millions of euros	06/2010	12/2009
Taxes payable	**303**	**271**
Current tax liabilities	43	30
Deferred tax liabilities	239	218
Taxes payable other than on current income tax	21	23
Adjustment accounts and other amounts payable	**1 029**	**734**
Social security and employee-related liabilities	32	41
Other sundry creditors	833	535
Adjustment accounts - liabilities	149	137
Collection accounts	15	21
Total adjustment accounts - Liabilities and other liabilities (*)	**1 332**	**1 005**
(*) Of which related parties	*207*	*78*

Note 9 : Provisions for risk and charges and insurance technical provisions

In millions of euros	12/2009	Charge	Reversals		Other (*)	06/2010
			Utilized	Not utilized		
Provisions on banking operations	**59**	**11**	**(2)**	**(5)**		**63**
Provisions for litigation risks	6			(1)	(1)	4
Other provisions	53	11	(2)	(4)	1	59
Provisions on non-banking operations	**81**	**15**	**(8)**	**(10)**	**2**	**80**
Provisions pour engagements de retraite et ass.	26	2		(1)		27
Provisions for restructuring	18		(5)			13
Provisions for tax and litigation risks	33	12	(2)	(9)	2	36
Other	4	1	(1)			4
Total provisions	**140**	**26**	**(10)**	**(15)**	**2**	**143**

(*) Other = Reclassement, currency translation effects, changes in scope of consolidation

All known litigation in which RCI Banque or group companies are involved is reviewed at the balance sheet date. The appropriate allowances are constituted, where necessary, to cover the estimated risks on the basis of advice from legal advisors.

Group companies are periodically subject to tax audits in the countries where they are based. Tax provisions are raised for any uncontested reassessments. Contested reassessments are recognised case-by-case on the basis of estimates taking into account the merit of the claims against the company concerned and the risk that it may not prevail in its case.

The restructuring allowances at 30 June 2010 principally concern Germany.

Note 10 : Impairment allowances and provisions to cover counterparty risk

In millions of euros	12/2009	Charge	Reversals		Other (*)	06/2010
			Utilized	Not utilized		
Provisions on banking operations	**1 051**	**254**	**(146)**	**(134)**	**23**	**1 048**
Customer finance transactions (on individual basis	951	239	(146)	(129)	21	936
Customer finance transactions (on collective basis	71	15		(5)		81
Securities transactions	29				2	31
Provisions on non-banking operations	**9**			**(1)**		**8**
Other provisions to cover counterparty risk	9			(1)		8
Total provisions to cover counterparty risk	**1 060**	**254**	**(146)**	**(135)**	**23**	**1 056**

(*) Other = Reclassement, currency translation effects, changes in scope of consolidation

A breakdown by market segment of allowances for impairment of assets in connection with customer finance operations is provided in note 5.

In 2010, the RCI Banque group used the historical data collected in implementation of Basel II to refine the provisioning rate for customers in the United Kingdom. The statistical interpretation of this data resulted in an upwards revision to the provisioning rate with a consequent €8 million increase in the provision charge related to that country.

Note 11 : Subordinated debt - Liabilities

In millions of euros	06/2010	12/2009
Liabilities measured at amortized cost	**251**	**251**
Subordinated debt	250	250
Accrued interest on subordinated debt	1	1
Hedged liabilities measured at fair value	**11**	**10**
Participating loan stock	11	10
Total subordinated liabilities	**262**	**261**

The characteristics of the €250 million public issue of subordinated debt in 2005 are as follows:

- a term of 10 years (bullet repayment on 7 April 2015),
- denominated in euro,
- at an interest rate of 3-month Euribor + 0.9.

The remuneration of the participating loan stock issued in 1985 by DIAC includes a fixed component equal to the money market rate and a variable component obtained by applying, the rate of increase in the DIAC subgroup's consolidated net income for the year compare to that of the previous year, to 40% of the money market rate

Note 12 : Financial assets and liabilities by remaining term to maturity

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 06/2010
Financial assets	**6 997**	**7 024**	**9 097**	**39**	**23 157**
Derivatives	1	41	43	1	**86**
Financial assets available for sale and other financial assets	2		9	8	**19**
Amounts receivable from credit institutions	1 014	4			**1 018**
Loans and advances to customers	5 960	6 930	9 007	30	**21 927**
Operating lease transactions	20	49	38		**107**
Financial liabilities	**4 852**	**7 210**	**8 255**	**24**	**20 341**
Derivatives	56	77	63		**196**
Amounts payable to credit institutions	2 213	1 765	1 527		**5 505**
Amounts payable to customers	98	459	100		**657**
Debt evidenced by certificates	2 484	4 909	6 315	13	**13 721**
Subordinated debt	1		250	11	**262**

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2009
Financial assets	**7 983**	**6 381**	**8 589**	**53**	**23 006**
Derivatives	7	72	15	1	**95**
Financial assets available for sale and other financial assets	3		7	8	**18**
Amounts receivable from credit institutions	2 012	1			**2 013**
Loans and advances to customers	5 941	6 267	8 502	44	**20 754**
Operating lease transactions	20	41	65		**126**
Financial liabilities	**6 451**	**5 394**	**8 680**	**291**	**20 816**
Derivatives	51	70	61		**182**
Amounts payable to credit institutions	2 624	1 829	2 280	10	**6 743**
Amounts payable to customers	109	456	100		**665**
Debt evidenced by certificates	3 666	3 039	6 239	21	**12 965**
Subordinated debt	1			260	**261**

Note 13 : Commitments given

In millions of euros	06/2010	12/2009
Financing commitments	**2 020**	**2 223**
Commitments to credit institutions	11	
Commitments to customers	2 009	2 223
Guarantee commitments	**27**	**22**
Customer guarantees	27	22
Commitments on securities	**30**	**20**
Other securities receivable	30	20
Total commitments given (*)	**2 077**	**2 265**
(*) Of which related parties	*30*	*27*

Note 14 : Commitments received

In millions of euros	06/2010	12/2009
Financing commitments	**4 627**	**4 734**
Commitments from credit institutions	4 626	4 733
Commitments from customers	1	1
Guarantee commitments	**5 940**	**5 626**
Guarantees received from credit institutions	129	117
Guarantees from customers	2 589	2 216
Commitments to take back leased vehicles at the end of the contract	3 222	3 293
Total commitments received (*)	**10 567**	**10 360**
(*) Of which related parties	*2 006*	*1 920*

At 30 June 2010, RCI Banque had available confirmed, unused credit lines for security purposes totalling €4,624 million, a widely diversified range of short- and medium-term issuance programmes, and €1,510 million of receivables eligible for securitisation with the European Central Bank (after taking into account discounts and excluding securities and receivables securitised at the balance sheet date).

Note 15 : Interest and similar income

In millions of euros	06/2010	06/2009	12/2009
Interests ans similar incomes	**976**	**968**	**1 927**
Transactions with credit institutions	18	20	34
Customer finance transactions	646	631	1 263
Finance lease transactions	240	244	486
Operating lease transactions	18	26	49
Accrued interest due and payable on hedging instruments	45	46	93
Accrued interest due and payable on Financial assets available for sale	9	1	2
Staggered fees paid for referral of business:	**(92)**	**(93)**	**(185)**
Customer Loans	(71)	(72)	(143)
Finance leases	(21)	(21)	(42)
Total interests and similar incomes (*)	**884**	**875**	**1 742**
(*) Of which related parties	*207*	*186*	*385*

As securitised receivables are not derecognised, interest on the assigned receivables continues to be shown under "Interest and similar income" from customers.

Note 16 : Interest expenses and similar charges

In millions of euros	06/2010	06/2009	12/2009
Transactions with credit institutions	(123)	(138)	(258)
Customer finance transactions	(3)	(7)	(10)
Operating lease transactions	(12)	(20)	(30)
Accrued interest due and payable on hedging instruments	(88)	(110)	(230)
Expenses/debt evidenced by certificates	(172)	(173)	(324)
Other interest and similar expenses	(4)	(3)	(7)
Total interest and similar expenses (*)	**(402)**	**(451)**	**(859)**
(*) Of which related parties	*(7)*	*(10)*	*(19)*

Note 17 : Net income (expense) of other activities

In millions of euros	06/2010	06/2009	12/2009
Other income from banking operations	**261**	**240**	**494**
Incidental income from finance contracts	179	162	308
Income from service activities	42	41	102
Income related to non-doubtful lease contracts	32	28	56
of which reversal of impairment on residual values	*7*	*5*	*15*
Other income from banking operations	8	9	28
of which reversal of charge to reserve for banking risks		*1*	*14*
Other expenses of banking operations	**(163)**	**(165)**	**(367)**
Cost of services related to finance contracts	(74)	(76)	(150)
Cost of service activities	(24)	(20)	(64)
Expenses related to non-doubtful lease contracts	(26)	(29)	(59)
of which allowance for impairment on residual values	*(3)*	*(2)*	*(6)*
Distribution costs not treatable as interest expense	(30)	(27)	(59)
Other expenses of banking operations	(9)	(13)	(35)
of which charge to reserve for banking risks	*(1)*	*(5)*	*(13)*
Other income and expense of banking operations, net	**2**	**8**	**12**
Other income from non-banking operations	5	10	23
Other expenses of non-banking operations	(3)	(2)	(11)
Total net income (expense) of other activities (*)	**100**	**83**	**139**
(*) Of which related parties	*(1)*		*(2)*

The incidental income from services related to finance contracts and the related costs of such services, as well as the income from and costs of other service activities, relate mainly to insurance and maintenance services.

Note 18 : General operating expenses

In millions of euros	06/2010	06/2009	12/2009
Personnel costs	**(96)**	**(99)**	**(210)**
Employee pay	(67)	(68)	(135)
Expenses of post-retirement benefits	(6)	(7)	(14)
Other employee-related expenses	(20)	(20)	(40)
Other personnel expenses	(3)	(4)	(21)
Other administrative expenses	**(72)**	**(73)**	**(143)**
Taxes other than on current income tax	(8)	(10)	(22)
Rental charges	(6)	(6)	(13)
Other administrative expenses	(58)	(57)	(108)
Total general operating expenses (*)	**(168)**	**(172)**	**(353)**
(*) Of which related parties	*1*		

Other personnel expenses comprise movements in allowances for restructuring and for personnel-related risks.

Note 19 : Cost of risk by customer category

In millions of euros	06/2010	06/2009	12/2009
Cost of risk on customer financing	**(53)**	**(94)**	**(175)**
Impairment allowances	(184)	(189)	(388)
Reversal of impairment	201	134	297
Losses on receivables written off	(76)	(44)	(95)
Amounts recovered on loans written off	6	5	11
Cost of risk on dealer financing	**2**	**(8)**	**(14)**
Impairment allowances	(58)	(70)	(127)
Reversal of impairment	62	66	119
Losses on receivables written off	(2)	(4)	(6)
Other cost of risk	**1**	**(1)**	**(10)**
Change in allowance for country risk			(6)
Change in allowance for impairment of other receivables	1	(1)	(4)
Total cost of risk	**(50)**	**(103)**	**(199)**

Cost of risk comprises the net amount of allowances (reversals of allowances) for impairment, losses on receivables written off, and amounts recovered on loans written off.

Note 20 : Income tax

In millions of euros	06/2010	06/2009	12/2009
Current tax expense	**(96)**	**(73)**	**(127)**
Current tax expense	(96)	(73)	(127)
Deferred taxes	**(25)**	**(8)**	**(27)**
Income (expense) of deferred taxes, gross	(25)	(8)	(29)
Change in allowance for impairment of deferred tax assets			2
Total income tax	**(121)**	**(81)**	**(154)**

The group’s effective tax rate at 30 June 2010 was 32.88%, compared with 33.18% at 30 June 2009 and 31.68% at 31 December 2009.

The current tax expense comprises amounts due to the tax authorities in respect of corporate income tax for the period, calculated on the basis of the tax rules and rates applicable in each country concerned.

Certain differences between the taxable income and the income used for consolidation purposes result in the recognition of deferred tax. These differences result primarily from application of the accounting rules for the recognition of finance and long-term operating leases, and from the recognition of impairment allowances on doubtful receivables.