RCI Banque
groupe RENAULT

HALF-YEAR FINANCIAL REPORT
30 June 2011

CONTENTS

STATEMENT BY THE PERSON RESPONSIBLE
30 June 2011

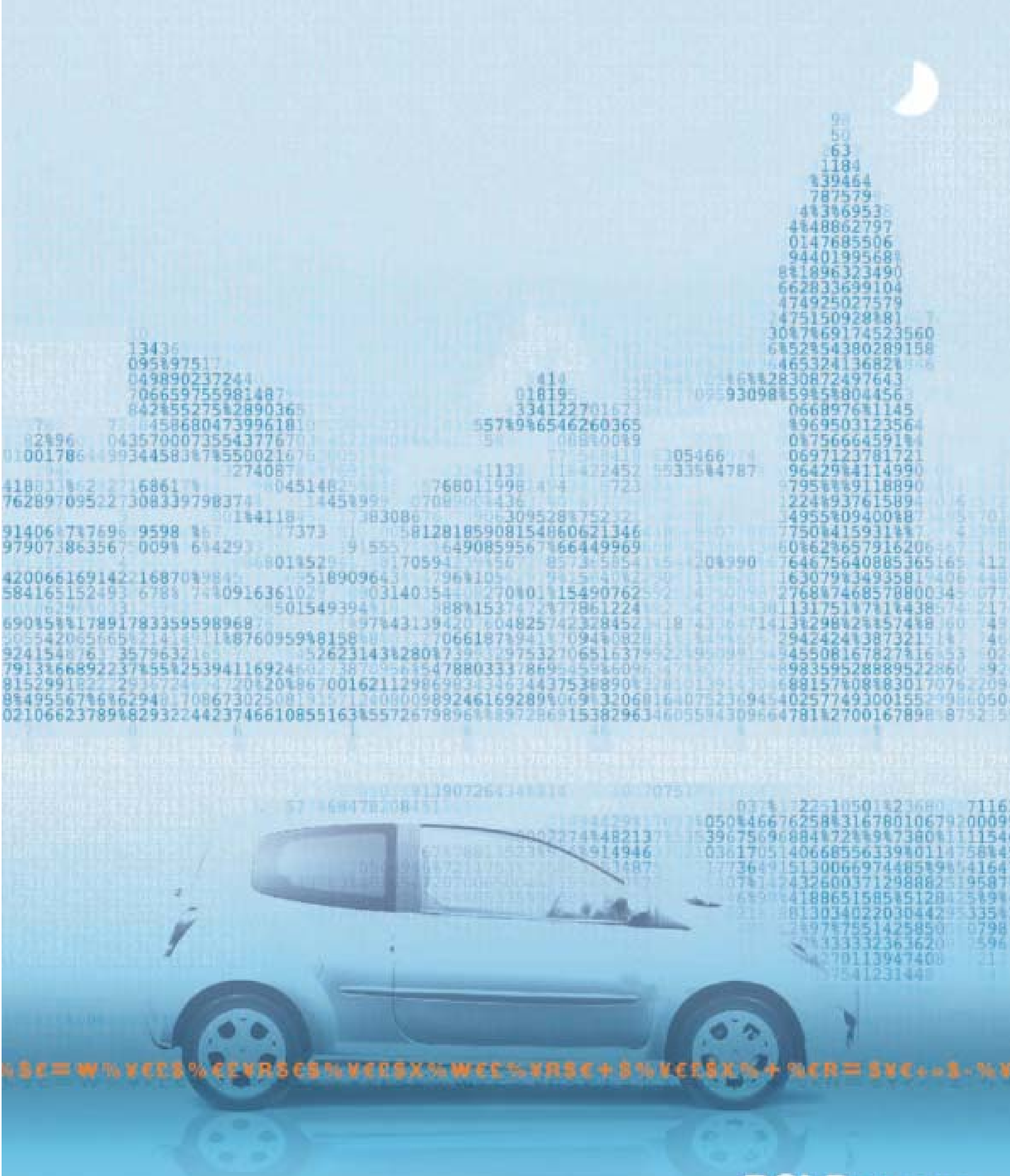
Statement by the person responsible for the Half-Year Financial Report

Translation of the French original

I hereby declare that, to the best of my knowledge, the half-year consolidated accounts are prepared in accordance with the applicable accounting standards and give a true and fair picture of the assets and liabilities, the financial position and the results of the Group and all the entities included in the consolidation perimeter.
I declare that the half-year business report attached presents an accurate picture of the main events arisen during the first six months of the year, their incidence on the accounts, as well as a description of the key risks and uncertainties for the remaining six months of the year.

French original signed by
Chairman of the board of Directors
Dominique THORMANN

BUSINESS REPORT
30 June 2011



RCI Banque

BUSINESS REPORT 1ST HALF 2011

RCI OVERVIEW

RCI 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 group operates in 38 countries.

- In Europe: Austria, Belgium, Bosnia Herzegovina, Croatia, Czech Republic, Denmark, Estonia, France, Germany, Hungary, Ireland, Italy, Luxembourg, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.
- In Americas: Argentina, Brazil, Colombia, Mexico.
- In the Euromed region: Algeria, Bulgaria, Morocco, Romania, Turkey.
- In Eurasia: Russia, Ukraine.
- In Asia: South Korea.

As a captive finance company, the group offers a comprehensive range of financings and services to:

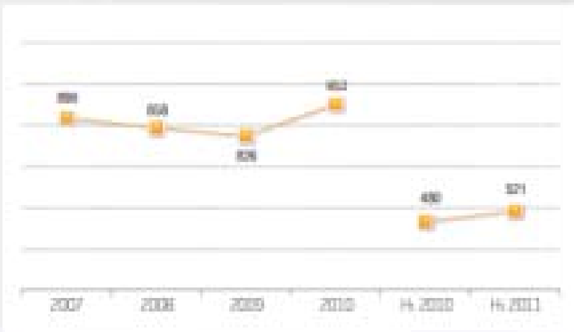
- the **Customers** (Retail and Corporate) to whom the RCI group offers new and used car loans, rentals with option to buy, leases and long-term rentals. It also provides related services such as maintenance, extended warranties, insurance, roadside assistance, fleet management and credit cards;
- the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

In a volatile and unsettled environment, RCI Banque confirmed its growth momentum and showed strong improvements in its performance.

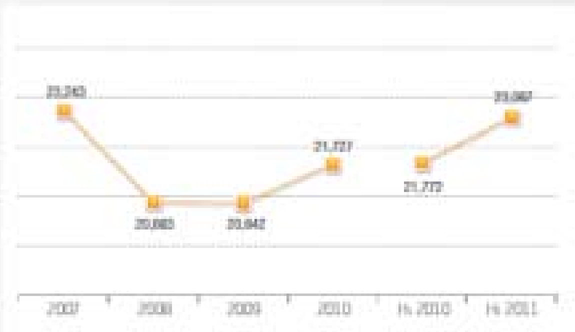
Key figures

Results

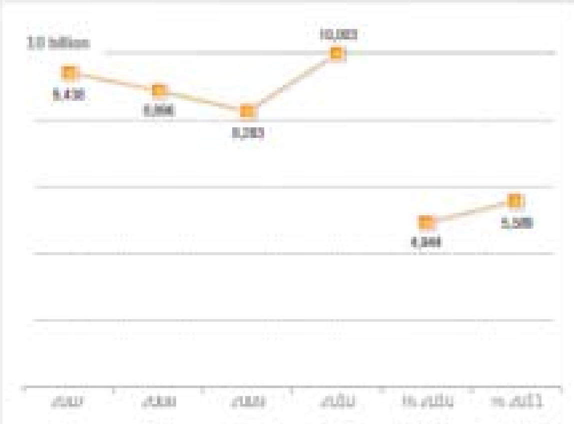
Total number of vehicle contracts
in thousands



Net loans outstanding
in million euros



New financings (excluding cards and personal loans)
in million euros



BUSINESS ACTIVITY
IN THE FIRST HALF OF 2011

RCI Banque continues to grow: new financings rose by 13% compared to the first half of 2010, to €5.6 billion.

In a "passenger/light utility vehicle" market which grew by 5.4% over the first half of 2011 and in spite of considerable differences from one region to another, sales by the Renault Group reached a record level. 1.3 million vehicles were sold worldwide, an increase of 1.9% compared with the first six months of 2010.

The share of Renault Group vehicles sold outside Europe grew by 6 points and now accounts for 40% of all sales.

In the first half of 2011, the RCI Banque group wrote 520,359 new "vehicle" contracts (19% of which were outside Western Europe) and generated €5.6 billion in new financings, up 13% compared with June 2010.

RCI Banque posted a penetration rate on new Renault Group and Nissan vehicle registrations of 33.6%, up by 3.2 points compared with the same period 2010, with rates of 34.9% on Renault (up 2.4 points), 29.1% on Dacia (up 5.2 points), 55.0% on Renault Samsung Motors (up 14.1 points) and 28.0% on Nissan, including Infiniti (up 5 points).

Net Customer loans outstanding amounted to €17.6 billion, an increase of 6% on June 2010.

Net Dealer loans outstanding amounted to €5.4 billion, an increase of 7% on June 2010.

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 H1 2011 (M€)	Of which Dealers (M€)
Western Europe	2011	10.5%	3.3%	33.0%	395,529	4,541	19,416	4,646
	2010	11.4%	2.7%	30.1%	375,562	4,107	18,831	4,467
of which Germany	2011	5.2%	2.2%	34.8%	60,305	764	3,768	867
	2010	5.4%	2.0%	32.4%	51,021	615	3,588	760
of which Spain	2011	10.0%	5.0%	37.1%	31,436	339	1,815	421
	2010	10.9%	4.1%	34.6%	37,921	412	2,085	421
of which France	2011	25.2%	2.8%	34.2%	174,457	2,046	8,640	2,052
	2010	28.5%	2.1%	30.5%	167,001	1,871	8,469	2,158
of which United Kingdom	2011	4.0%	4.7%	25.3%	35,024	377	1,467	302
	2010	4.9%	4.0%	25.5%	36,731	382	1,504	302
of which Italy	2011	6.2%	3.6%	39.1%	44,827	559	1,878	407
	2010	6.9%	2.7%	36.7%	45,150	497	1,558	272
Brazil	2011	4.9%	1.6%	40.4%	44,738	459	1,539	471
	2010	4.3%	1.0%	35.4%	29,141	284	1,063	327
South Korea	2011	6.7%	0.3%	55.1%	32,854	366	1,188	9
	2010	11.4%	0.4%	41.0%	36,739	404	1,047	5
Rest of the world**	2011	12.3%	1.8%	26.0%	47,238	222	924	310
	2010	11.1%	2.3%	21.7%	38,110	149	831	294
TOTAL RCI BANQUE GROUP	2011	9.5%	2.6%	33.6%	520,359	5,589	23,067	5,436
	2010	10.3%	2.2%	30.4%	479,552	4,944	21,772	5,093

* Figures refer to the passenger car and light utility vehicle market.
** Rest of the world: Poland, Czech Republic, Slovenia, Hungary, Romania, Argentina, Morocco and Nordic countries.

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

Cost of risk on average loan outstandings	Customers		Dealers		TOTAL	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
France	0.62%	0.44%	0.20%	-1.17%	0.50%	0.02%
Rest of the world	0.70%	0.28%	-0.50%	-0.34%	0.43%	0.13%
TOTAL	**0.67%**	**0.34%**	**-0.20%**	**-0.68%**	**0.46%**	**0.09%**

Thanks to the stronger underwriting policy and more efficient debt collection, the cost of Customer risk saw a huge improvement, falling from 0.67% to 0.34% of average performing loans outstanding (APO). By taking the Probability of Default parameter derived from scoring systems into account in new lending, portfolio quality across all major markets was improved, as shown by the huge decrease in risk, especially in France, Spain and Romania.

The first six months of 2011 were also marked by the improved financial health of dealerships, particularly in Europe, which translated into a number of reversals of provisions and resulted in a negative cost of risk on Dealer financing of -0.68% of Dealer APO, compared with -0.20% at the end of the first half-year 2010.

CONSOLIDATED FINANCIAL HIGHLIGHTS

In a tough economic environment, RCI Banque continues to achieve excellent financial results. Pre-tax profit came to €416 million and ROE* to 23.7%.

Earnings

The RCI Banque group's pre-tax profit rose by 12.7% compared with June 2010.

This excellent performance is primarily accounted for by:

- Growth in average performing loans outstanding (APO), which rose by €1.6 billion compared to 30 June 2010, to €22.3 billion. This had a positive impact on net banking income (up by 3% to €609 million).
- A significant decrease in the cost of risk, which fell to 0.14% of APO compared to 0.49% in the first half-year 2010. The cost of Customer risk improved by 0.29 point to 0.39% as a result of a carefully adjusted underwriting policy and well-controlled debt collection process. The improvement in the financial situation of dealerships led to provision releases, and so the cost of risk on Dealer financing amounted to an income of 0.64% of Dealer APO.
- Action to optimize the group's structures and operation, and especially the development of shared IT tools, resulting in a reduction in the operating expenses ratio in percentage of loans outstanding (which fell from 1.66% to 1.63% of outstandings between June 2010 and June 2011).

Net consolidated income (group share) stood at €264 million at the end of June 2011 against €238 million at the end of June 2010 (up 10.9%).

Balance sheet

The excellent performance of the 2010 financial year and the first half of 2011 boosted loans outstanding to €23.1 billion, compared with €21.8 billion in June 2010.

Consolidated equity amounted to €2,365 million in June 2011 against €2,460 million at the end of December 2010. This decrease of €95 million is mainly attributable to the €363 million of dividends paid out, the net profit for the period of €276 million, the €23 million decrease in conversion reserves and the €12 million increase in the fair value of future cash flow hedges.

Profitability

ROE* increased to 23.7% against 22.3% at the end of June 2010.

Solvency

At 30 June 2011, the RCI Banque group's solvency ratio stood at 11.7% (of which Core Tier 1 at 10.5%), compared with 11.9% (of which Core Tier 1 at 10.6%) at the end of June 2010.

Excluding transitional requirements under the floor level provisions, the Core Tier 1 solvency ratio stood at 13.9% at 30 June 2011.

CONSOLIDATED NET INCOME in millions of euros	06/2011	06/2010	12/2010	12/2009
Operating income	**1,046**	997	1,957	1,911
Operating expenses	**(437)**	(405)	(823)	(867)
Net banking income	**609**	592	1,134	1,044
Operating costs and other non-current assets	**(180)**	(172)	(347)	(363)
Net banking income	**(15)**	(50)	(85)	(199)
Share of companies accounted for under the equity method	**2**	(1)	2	5
Consolidated pre-tax income	**416**	369	704	487
CONSOLIDATED NET INCOME (group share)	**264**	**238**	**467**	**316**

CONSOLIDATED BALANCE SHEET in millions of euros	06/2011	06/2010	12/2010	12/2009
Net total outstandings Of which	**23,067**	21,772	21,727	20,642
- Retail customer loans	***11,364***	*10,908*	*11,057*	*10,486*
- Leasing and long-term rentals	***6,267***	*5,771*	*5,754*	*5,407*
- Dealer loans	***5,436***	*5,093*	*4,916*	*4,749*
Financial assets at fair value through profit or loss and hedging derivatives	**118**	86	81	95
Other assets	**2,536**	2,183	2,302	3,508
Shareholders' equity Of which	**2,627**	2,487	2,723	2,545
- Equity	***2,365***	*2,225*	*2,460*	*2,284*
- Subordinated debts	***262***	*262*	*263*	*261*
Bonds	**10,176**	7,686	7,809	6,113
Negotiable debt securities (CD, CP, BT, BMTN)	**3,879**	3,046	3,540	3,040
Securitization	**3,830**	2,989	3,775	3,812
Banks and other lenders (including Schuldscheine)	**3,682**	6,162	4,763	7,408
Financial liability at fair value through profit or loss and hedging derivatives	**88**	196	137	182
Other liabilities	**1,439**	1,475	1,363	1,145
TOTAL BALANCE SHEET	**25,721**	**24,041**	**24,110**	**24,245**

*excluding non-recurring items

FINANCIAL POLICY

With €3.7 billion in resources with a term of one year or more borrowed during the first half year, RCI Banque continued to maintain a strong liquidity position and strengthen its funding sources diversification policy, launching its first bond offering in USD. Funding requirements generated by expected commercial business are covered for more than nine months under a "stress scenario" characterized by a total lack of new funding sources.

The financial markets had mixed fortunes in the first six months of 2011. Up until mid-March, there was sustained demand from investors for debt issued by companies, which led to the steady tightening of credit spreads. The natural disaster in Japan and uncertainty about its impact on business activity led to a temporary adjustment to this trend. Later, concerns about the sovereign debt of peripheral countries, starting with Greece, caused a second round of risk aversion and the rate of primary issues was greatly affected.

RCI Banque took advantage of the excellent market conditions prevailing in the first quarter to launch two public bond offerings, one three-year (in January) and one five-year (in March), each for €750 million. The conditions under which both operations were completed were far more favorable for the group than those seen throughout 2010.

In the second quarter, RCI Banque continued the process of diversifying its investor base and launched its first bond offering in USD, primarily distributed to American investors under Rule "144A-Reg S" private placement format. For RCI Banque, this €1.25 billion transaction, divided into three tranches ("3 years" fixed coupon, "3 years" FRN, "5 years" fixed coupon), opens the doors to a deep and efficient market.

In June, despite the heightened volatility caused by the second Greek crisis, RCI Banque was one of the very few issuers able to access the bond market. Its successful 3-year issue for €500 million once again demonstrated the confidence of investors.

In addition, a german leases conduit securization brought €496 million of additional resources.

RCI Banque also issued four private offerings during the first half year, for a total of €360 million.

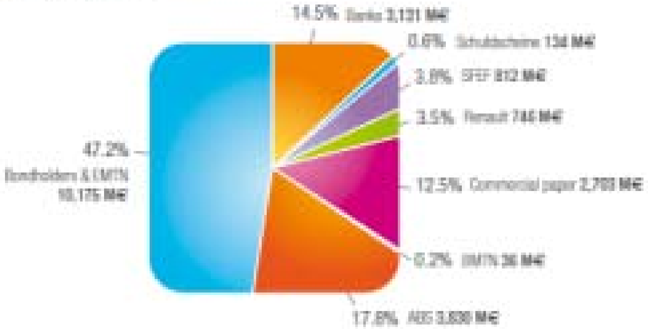
The group's subsidiaries also issued on local markets in Argentina and in South Korea, where two offerings, in USD and Korean Wons respectively, were distributed.

These long-term resources, to which should be added €4,437 million of unutilized confirmed lines of credit and €1,807 million in collateral eligible for European Central Bank (ECB) monetary policy transactions, secure the continuity of RCI Banque's commercial business activity for nine months under a "stress scenario" characterized by a total lack of new funding sources.

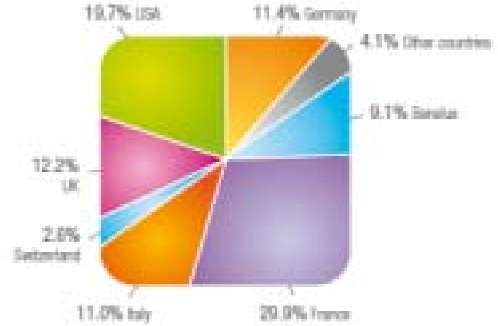
Given this comfortable liquidity situation, borrowings from the ECB were repaid in full.

Interest rates increased overall in the first half of 2011 following the hike in ECB interest rates and its message about the rise in inflation. After peaking in April (2-year swap at 2.33% compared to 1.37% at the end of 2010), rates fell (2-year swap at 2.03% at 30 June 2011) against the backdrop of the Greek crisis. The RCI Banque group's average refinancing rate, the sum of a risk-free rate and a credit spread, remained fairly stable throughout the first six months of 2011; the fall in rates seen from May onwards offset the widening of credit spreads.

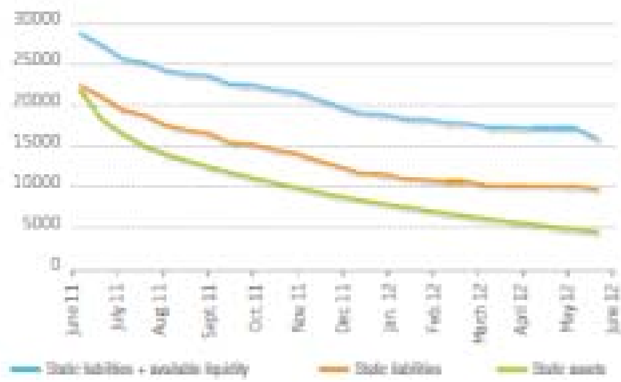
Total debt structure
as at 30/06/2011



Geographical breakdown of funding sources with a maturity equal or above one year
as at 30/06/2011



RCI group liquidity position
in million euros



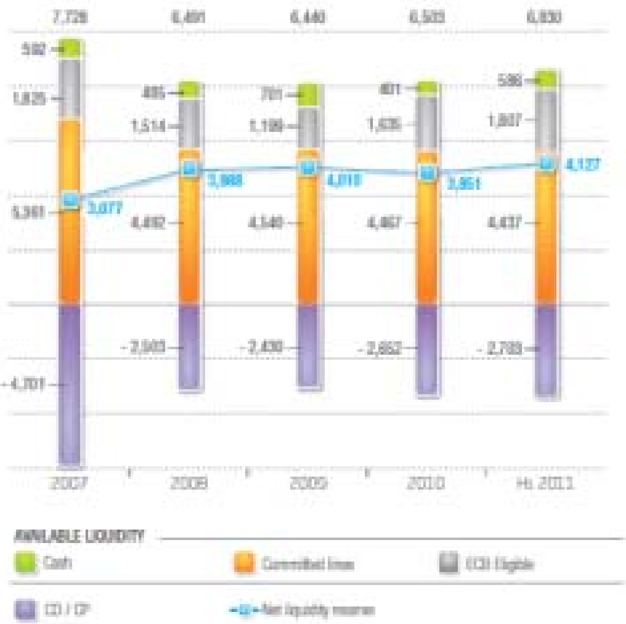
Outstandings on short-term debt programs remained on a par with those of last December.

In this sensitive environment, the conservative financial policy implemented by the group in recent years proved especially justified. This policy protects the gross margin of each entity while securing the refinancing required for its business activities. It 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 also evidenced by very low market risks (interest rate, currency and counterparty risks), which are monitored daily on a consolidated basis:

- at the end of June 2011, the RCI Banque group's sensitivity to the interest rate risk remained within the €20 million limit set by the Group. At 30 June, a 100-base point rise would have had an impact of:
  - +€6.74 million in EUR
  - -€0.49 million in GBP
  - +€0.23 million in CHF
  - +€0.26 million in USD
- exposure to currency risk amounted to €6.53 million.

RCI group liquidity reserve
in million euros



Available liquidity amounted to €6,830 million (undrawn committed lines with a residual term of over 3 months: €4,437 million, available receivables assignable at the central bank: €1,807 million, cash and cash equivalents: €586 million), twice the combined total of commercial papers and certificates of deposit outstanding.

The liquidity reserve amounted to €4,127 million. This represents available liquidity surplus to the certificates of deposit and commercial paper outstanding. The group has to maintain sources of alternative liquidity above the level of its short-term negotiable debt securities. The liquidity reserve is at a higher level than that reached at year-end 2010.

RCI group's programs

RCI group's programs are concentrated on three issuers (RCI, DIAC and Rombo Compania Financiera S.A.) and represent a total of approximately €24 billion.

ISSUER	PROGRAM	MARKET	AMOUNT	S & P	MOODY'S	R & I
RCI Banque	Euro CP	euro	€2,000 m	A-2	P2	a-2
RCI Banque	Euro MTN	euro	€12,000 m	BBB (stable)	Baa2 (pos)	BBB+
RCI Banque	CD	French	€4,500 m	A-2	P2	
RCI Banque	BMTN	French	€2,000 m	BBB (stable)	Baa2 (pos)	
Diac	CD	French	€1,000 m	A-2	P2	
Diac	BMTN	French	€1,500 m	BBB (stable)	Baa2 (pos)	
RCI Banque + Overlease + Renault AutoFin (RCI guarantee)	CP	Belgian	€500 m	A-2	P2	
Rombo Compania Financiera S.A.	Bonds	Argentine	ARS700 m	raAA-*		

* Local ratings

This document and further information are available on RCI Banque's website: www.rcibanque.com
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Key risks and uncertainties for second half year 2011

Europe and the United States continue to evolve in stressed environment.
In Europe, the agreement reached between European leaders in Brussels in July did not prevent the worsening of the debt crisis. The sovereign debt of Greece, Portugal, Ireland and now Spain and Italy continue to concern investors and further rating downgrades are still anticipated. In the United States, the lack of convergence between Republicans and Democrats to reduce the sovereign debt remains a major issue that even threatens world finance principles.
European and American leaders' reaction time was deemed too long by the market, which worsened drastically certain sovereign debt yields. Besides, in Western countries, lowered growth anticipations cast doubts about the capacity of states to reduce their debt.

Against this backdrop, RCI Banque achieved more that half of its yearly financial plan in the first six months of 2011 and borrowed €3.7 billion in resources with a term of one year or more. The second half year started effectively with the launch of a €463 million German Dealer Floor Plan conduit securitization in July.
In addition, RCI Banque strengthened its funding sources diversification policy, launching its first bond offerings in USD and in BRL.

In order to achieve its financial targets, RCI Banque maintained a strong liquidity reserve comprising at the end of June 2011 €4.4 billion undrawn committed lines of credit and €1.8 billion in collateral eligible for European Central Banque (ECB) monetary policy transactions. This liquidity reserve enables the company to cover its expected commercial business for nine months under a "stress scenario" characterized by a total lack of new funding sources. Overall, RCI Banque's available liquidity amounted to €6.8 billion covering more than twice the combined total of commercial papers and certificates of deposit outstanding.
In a volatile and unsettled environment, RCI confirmed its growth momentum and showed strongly improved performances. In the first half of 2011, despite a slight decrease in Alliance branded vehicle sales compared with June 2010 in the countries where RCI Banque operates, the improvement of commercial efficiency led to an increase in the penetration rate. New financings rose up to €5.6 billion, up 13 % compared with the first six months of 2010, and the Customer loans outstanding went up by €1.3 billion during the first half year.

Activity forecast for the second half of 2011 should translate into stabilized loans outstanding. The continuously adjusted underwriting policies to the economic environment should lead to a significant decrease in the cost of risk compared with 2009 and 2010, and thus secure RCI's expected profitability target.

AUDITORS' REPORT
30 June 2011

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

RCI Banque
Period from January 1 to June, 30, 2011

Statutory auditors' review report on the first half-yearly financial information for 2011

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of RCI Banque, for the period from January 1 to June 30, 2011, 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. 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 we would 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 – standard of the IFRSs 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 subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La-Défense, July 27, 2011

The statutory auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Damien Leurent	Micha Missakian

CONSOLIDATED FINANCIAL STATEMENTS
30 June 2011

SUMMARY

CONSOLIDATED BALANCE SHEET

ASSETS - in millions of euros	Notes	06/2011	12/2010
Cash and balances at central banks and PCAs		508	375
Derivatives	2	118	81
Financial assets available for sale and other financial assets		42	25
Amounts receivable from credit institutions	3	1 099	992
Loans and advances to customers	4 et 5	23 290	21 951
Operating lease transactions	4 et 5	49	72
Adjustment accounts - Assets	6	477	473
Interests in associates		35	34
Tangible and intangible non-current assets		24	25
Goodwill		79	82
TOTAL ASSETS		**25 721**	**24 110**

LIABILITIES AND EQUITY - in millions of euros	Notes	06/2011	12/2010
Derivatives	2	88	137
Amounts payable to credit institutions	7.2	2 885	4 107
Amounts payable to customers	7.3	797	656
Debt evidenced by certificates	7.4	17 885	15 124
Adjustment accounts - Liabilities	8	1 254	1 201
Provisions for risk and charges and insurance technical provisions	9	103	110
Insurance technical provisions	9	82	52
Subordinated debt - Liabilities	11	262	263
Equity		2 365	2 460
- Of which equity - owners of the parent		*2 363*	*2 457*
Share capital and attributable reserves		*814*	*814*
Consolidated reserves and other		*1 315*	*1 198*
Unrealized or deferred gains and losses		*(30)*	*(22)*
Net income for the year		*264*	*467*
- Of which equity - non-controlling interests		*2*	*3*
TOTAL LIABILITIES & EQUITY		**25 721**	**24 110**

CONSOLIDATED INCOME STATEMENT

In millions of euros	Notes	06/2011	06/2010	12/2010
Interest and similar income	15	927	884	1 782
Interest expenses and similar charges	16	(433)	(402)	(816)
Fees and commission income		13	13	26
Fees and commission expenses		(4)	(3)	(7)
Net gains (losses) on financial instruments at fair value through profit or loss		1	(1)	(2)
Net gains (losses) on AFS securities and other financial assets		5	1	1
Net income (expense) of other activities	17	100	100	150
NET BANKING INCOME		**609**	**592**	**1 134**
General operating expenses	18	(177)	(168)	(339)
Depreciation and impairment losses on tangible and intangible assets		(3)	(4)	(8)
GROSS OPERATING INCOME		**429**	**420**	**787**
Cost of risk	19	(15)	(50)	(85)
OPERATING INCOME		**414**	**370**	**702**
Share of net income of equity method companies		2	(1)	2
Gains less losses on non-current assets				
PRE-TAX INCOME		**416**	**369**	**704**
Income tax	20	(140)	(121)	(214)
NET INCOME		**276**	**248**	**490**
Of which, non-controlling interests		12	10	23
Of which owners of the parent		264	238	467
Net Income per share (*) in euros		263,96	237,59	466,84

(*) Net income - Owners of the parent compared to the number of shares

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	06/2011	06/2010	12/2010
NET INCOME	**276**	**248**	**490**
Other comprehensive income (**)	**(8)**	**104**	**113**
Unrealised P&L on cash flow hedge instruments	11	29	46
Other unrealized or deferred P&L	1	(1)	(1)
Actuarial differences on defined-benefit pension plans	3		1
Exchange differences	(23)	76	67
TOTAL COMPREHENSIVE INCOME	**268**	**352**	**603**
Of which Comprehensive income attributable to non-controlling interests	12	10	23
Comprehensive income attributable to owners of the parent	256	342	580
(**) Of which share of the other comprehensive income of equity method companies	*(1)*	*6*	*5*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of euros	Share capital (1)	Attribut. reserves (2)	Consolid. reserves	Translation adjust. (3)	Unrealized or deferred P&L (4)	Net income attributable to equity holders of the parent	**Equity – shareholders of the parent company**	Equity – share of part non-controlling interests (5)	**Total Consolidated equity**
Equity at 31 December 2009	**100**	**714**	**1 286**	**(82)**	**(53)**	**316**	**2 281**	**3**	**2 284**
Appropriation of net income of previous year			316			(316)			
Equity at 1 January 2010	**100**	**714**	**1 602**	**(82)**	**(53)**		**2 281**	**3**	**2 284**
Change in value of financial instruments and non-current assets recognized in equity					28		28		28
Exchange differences				76			76		76
Net income for the year (before appropriation)						238	238	10	248
Total comprehensive income for the period				***76***	***28***	***238***	***342***	***10***	***352***
Dividend for the period			(400)				(400)	(5)	(405)
Repurchase commitment of non-controlling interests								(6)	(6)
Equity at 30 June 2010	**100**	**714**	**1 202**	**(6)**	**(25)**	**238**	**2 223**	**2**	**2 225**
Change in value of financial instruments and non-current assets recognized in equity					17		17		17
Actuarial differences on defined-benefit pension plans					1		1		1
Exchange differences				(9)			(9)		(9)
Net income for the year (before appropriation)						229	229	13	242
Total comprehensive income for the period				***(9)***	***18***	***229***	***238***	***13***	***251***
Effect of acquisitions, disposals and others			(1)				(1)	(1)	(2)
Dividend for the period								(1)	(1)
Repurchase commitment of non-controlling interests			(3)				(3)	(10)	(13)
Equity at 31 December 2010	**100**	**714**	**1 198**	**(15)**	**(7)**	**467**	**2 457**	**3**	**2 460**
Appropriation of net income of previous year			467			(467)			
Equity at 1 January 2011	**100**	**714**	**1 665**	**(15)**	**(7)**		**2 457**	**3**	**2 460**
Change in value of financial instruments and non-current assets recognized in equity					12		12		12
Actuarial differences on defined-benefit pension plans					3		3		3
Exchange differences				(23)			(23)		(23)
Net income for the year (before appropriation)						264	264	12	276
Total comprehensive income for the period				***(23)***	***15***	***264***	***256***	***12***	***268***
Effect of acquisitions, disposals and others								(1)	(1)
Effect of change in share capital								3	3
Dividend for the period			(350)				(350)	(13)	(363)
Repurchase commitment of non-controlling interests								(2)	(2)
Equity at 30 June 2011	**100**	**714**	**1 315**	**(38)**	**8**	**264**	**2 363**	**2**	**2 365**

(1) The share capital of RCI Banque S.A. (100 million euros) consists of 1,000,000 fully paid up shares with par value of 100 euros each, of which 999,991 shares are owned by Renault s.a.s.

(2) Attributable reserves include the share premium account of the parent company.

(3) The change in translation adjustments at 30 June 2011 relates primarily to the South Korea, Brazil, United Kingdom and Argentina. At 31 December 2010, the change related primarily the Brazil, South Korea and Switzerland.

(4) Includes changes in the fair value of derivatives used as cash flow hedges and IAS 19 actuarial gains and losses.

(5) Non-controlling interests consist essentially of the stake held in Cogera held by Renault s.a.s.

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	06/2011	06/2010	12/2010
Net income attributable to owners of the parent company	**264**	**238**	**467**
Depreciation and amortization of tangible and intangible non-current assets	3	3	7
Net allowance for impairment and provisions	(23)	(25)	(70)
Share of net income of associates	(2)	1	(2)
Deferred tax (income) / expense	20	25	56
Net income attributable to non-controlling interests	12	10	23
Other (gains/losses on derivatives at fair value through profit and loss)	(72)	116	114
Cash flow	**202**	**368**	**595**
Other movements (accrued receivables and payables)	44	140	80
Total non-monetary items included in net income and other adjustments	**(18)**	**270**	**208**
Cash flows on transactions with credit institutions	(1 202)	(1 404)	(2 841)
- Increases / decreases in Amounts receivable from credit institutions	*(20)*	*(59)*	*(144)*
- Increases / decreases in Amounts payable to credit institutions	*(1 182)*	*(1 345)*	*(2 697)*
Cash flows on transactions with customers	(1 335)	(741)	(730)
- Increases / decreases in amounts receivable from customers	*(1 378)*	*(732)*	*(721)*
- Increases / decreases in Amounts payable to customers	*43*	*(9)*	*(9)*
Cash flows on other transactions affecting financial assets and liabilities	2 761	647	1 977
- Inflows / outflows related to AFS securities and similar	*(16)*	*(1)*	*(6)*
- Inflows / outflows related to debts evidenced by certificates	*2 763*	*583*	*1 965*
- Inflows / outflows related to collections	*14*	*65*	*18*
Cash flows on other transactions affecting non-financial assets and liabilities	52	(180)	(167)
Net decrease / (increase) in assets and liabilities resulting from operating activities	**276**	**(1 678)**	**(1 761)**
Net cash generated by operating activities (A)	**522**	**(1 170)**	**(1 086)**
Flows related to financial assets and investments	(1)		
Flows related to tangible and intangible non-current assets	(2)	(2)	(4)
Net cash from / (used by) investing activities (B)	**(3)**	**(2)**	**(4)**
Net cash from / (to) shareholders	(360)	(405)	(406)
- Dividends paid	*(363)*	*(405)*	*(406)*
- Inflows / outflows related to non-controlling interests	*3*		
Net cash from / (used by) financing activities (C)	**(360)**	**(405)**	**(406)**
Effect of changes in exchange rates and scope of consolidation on cash and cash equivalents (D)	**(24)**	**13**	**8**
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	**135**	**(1 564)**	**(1 488)**
Cash and cash equivalents at beginning of year:	1 018	2 506	2 507
- Cash and balances at central banks and PCAs	*375*	*646*	*646*
- Balances in sight accounts at credit institutions	*643*	*1 860*	*1 861*
Cash and cash equivalents at end of year:	1 153	942	1 019
- Cash and balances at central banks and PCAs	*508*	*209*	*375*
- Credit balances in sight accounts with credit institutions	*904*	*922*	*808*
- Debit balances in sight accounts with credit institutions	*(259)*	*(189)*	*(164)*
Change in net cash	**135**	**(1 564)**	**(1 488)**

'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 consolidated financial statements of the RCI Banque group for the six months to 30 june 2011 were established by the Board of Directors on 20 July 2011.

The consolidated financial statements of the RCI Banque group for the year 2010 were established by the Board of Directors on 3 February 2011 and approved at the Ordinary General Meeting of 20 May 2011. That meeting also voted in favor of an annual dividend of 350 euros per share, for a total distribution of 350 million euros.

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

2. ACCOUNTING METHODS

The RCI Banque group's financial statements for the year ended 31 December 2010 were prepared in accordance with the IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) as at 31 December 2010 and as adopted by the European Union on the balance sheet date.

The interim financial statements for the six months to 30 June 2011 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 2010. 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 2010.

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 2011:

- The revised IAS 24 "Related Party Disclosures";
- the improvements on certain 2010 IFRS standards ;
- the amendment to IFRS 32 "Financial Instruments: Disclosure and Presentation";
- the IFRIC 19 interpretation "Extinguishing Financial Liabilities with Equity Instruments";
- the amendment to IFRIC 14 in relation to IAS 19 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction";

The first-time application of these standards, interpretations and amendments had no material impact on the accounts for the six months ended 30 June 2011.

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

3. GROUP STRUCTURE

Changes in the scope of consolidation in 2011

In 2011, the group's structure was modified by the following events:

- Absorption of Sigma Services S.A. by DIAC Location S.A. on 30 April 2011 with retroactive effect to 1 January 2011.

Changes in the scope of consolidation in 2010

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

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 2011 was €1.1 million.

4. ADAPTING TO THE NEW ECONOMIC AND FINANCIAL ENVIRONMENT

In a drastically changing economic environment, RCI Banque has adapted its management method of operation to the current financial turmoil. In addition, at June 30, 2011 RCI Banque has no exposure to sovereign debt of Greece, Ireland and Portugal.

Liquidity

RCI Banque's liquidity risk management is based on several indicators or analyses, which are updated monthly, based on 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 funding resources. This scenario constitutes the indicator used for external communication, notably to the rating agencies, which 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 and external reporting 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 markets, restricted access to short-term funding, access to securitization (ECB or conduits). A simulation of changes in the forecast liquidity reserve supplements this analysis.

The liquidity reserve stood at €4,127 million at 30 June 2011. 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 from the first quarter of 2009. The monitoring of new business origination through the follow-up of the probability of default extracted from scoring systems enabled to improve the portfolio quality on all major markets

In 2010, a fine-tuned origination process together with performing collections enabled the cost of risk of the customer activity portfolio to achieve a record low level and thus below that recorded before the financial crisis.

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

In an uncertain economic climate, RCI Banque remains alert to the changing environment aiming at 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 financings granted to dealers is indexed on an internal base rate reflecting the cost of the funds borrowed and the cost of the liquidity cushions that are necessary for business continuity. This method enables to maintain the profitability of this activity at a constant level.

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 (excluding commercial activity)

Due to its structural position as a borrower, the RCI Banque group's credit risk exposure (excluding 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 authorized by the Counterparty Committee.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 : Segment information

Segmentation by market

In millions of euros	Customer	Dealer financing	Other	Total 06/2011
Average performing loan outstandings	16 784	5 499		**22 283**
Net banking income	477	84	48	**609**
Gross operating income	334	66	29	**429**
Operating income	301	84	29	**414**
Pre-tax income	303	83	30	**416**

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 12/2010
Average performing loan outstandings	15 913	5 068		**20 981**
Net banking income	859	165	110	**1 134**
Gross operating income	578	130	79	**787**
Operating income	484	139	79	**702**
Pre-tax income	487	139	78	**704**

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

At the Net Banking Income level, considering that most of the incomes by market for the RCI Banque group are attributable to interests, these are shown net of interest charges.

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 loans outstanding. As this indicator represents the arithmetic mean of loans outstanding, its value differs from the loans outstanding shown in the RCI Banque 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	06/2011		12/2010	
	Assets	Liabilities	Assets	Liabilities
Fair value of financial assets and liabilities recognized as derivatives held for trading purposes	**33**	**43**	**1**	**84**
Currency derivatives	33	43	1	84
Fair value of financial assets and liabilities recognized as derivatives used for hedging	**85**	**45**	**80**	**53**
Interest-rate and currency derivatives: Fair value hedges	78	22	75	15
Interest-rate derivatives: Cash flow hedges	7	23	5	38
Total derivatives	**118**	**88**	**81**	**137**

These line items include primarily OTC derivatives instruments contracted by the RCI Banque group as part of its currency 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 06/2011
Hedging of currency risk				
Forward forex contracts				
Sales	1 181			**1 181**
Purchases	1 194			**1 194**
Spot forex transactions				
Loans	22			**22**
Borrowings	22			**22**
Currency swaps				
Loans	460	1 015		**1 475**
Borrowings	488	1 014		**1 502**
Hedging of interest-rate risk				
Interest rate swaps				
Lender	3 444	6 518		**9 962**
Borrower	3 444	6 518		**9 962**

In millions of euros	0-1 year	1-5 years	+5 years	Total 12/2010
Hedging of currency risk				
Forex transactions				
Currency loaned, not yet delivered				
Currency borrowed, not yet received	1			**1**
Forward forex contracts				
Sales	533			**533**
Purchases	524			**524**
Currency swaps				
Loans	578	529		**1 107**
Borrowings	602	541		**1 143**
Hedging of interest-rate risk				
Forward Rate Agreement (F.R.A)				
Sales (Loans)				
Purchases (borrowings)	1 100			**1 100**
Interest rate swaps				
Lender	3 362	3 463	600	**7 425**
Borrower	3 362	3 463	600	**7 425**

At 30 June 2011, the counterparty risk equivalent stood at €1,983m, compared with €1,329m at 30 June 2010. This amount only applies to credit institutions and was calculated without taking netting agreements into account.

Note 3 : Amounts receivable from credit institutions

In millions of euros	06/2011	12/2010
Credit balances in sight accounts at credit institutions	**905**	**809**
Ordinary accounts in debit	884	798
Overnight loans	20	10
Accrued interest	1	1
Term deposits at credit institutions	**194**	**183**
Term loans	193	182
Doubtful receivables	1	1
Total amounts receivable from credit institutions	**1 099**	**992**

Credit balances in sight accounts are included in the “Cash and cash equivalents” line item in the cash flow statement.

Note 4 : Customer finance transactions and similar

In millions of euros	06/2011	12/2010
Loans and advances to customers	**23 290**	**21 951**
Customer finance transactions	17 072	16 269
Finance lease transactions	6 218	5 682
Operating lease transactions	**49**	**72**
Total customer finance transactions and similar	**23 339**	**22 023**

At the end of June 2011, the dealer networks, as intermediaries for the customer activity, received a remuneration of €141 million compared with €112 million at 30 June 2010.

As part of their commercial policy and in the frame of promotional campaigns, the manufacturers contribute to the subsidy of the financings granted to the RCI Banque group's customers. At 30 June 2011, this contribution amounted to €194 million compared with €189 million at 30 June 2010.

4.1 - Customer finance transactions

In millions of euros	06/2011	12/2010
Loans and advances to customers	**17 996**	**17 263**
Factoring	469	397
Other commercial receivables	111	112
Other customer credit	16 528	15 711
Ordinary accounts in debit	103	140
Doubtful and compromised receivables	785	903
Interest receivable on customer loans and advances	**60**	**49**
Other customer credit	36	28
Ordinary accounts		1
Doubtful and compromised receivables	24	20
Total of items included in amortized cost - Customer loans and advances	**(232)**	**(252)**
Staggered handling charges and sundry expenses - Received from customers	(106)	(108)
Staggered contributions to sales incentives by manufacturer or dealers	(352)	(349)
Staggered fees paid for referral of business	226	205
Impairment on loans and advances to customers	**(752)**	**(791)**
Impairment on delinquent or at-risk receivables	(152)	(148)
Impairment on doubtful and compromised receivables	(581)	(624)
Impairment on residual value	(19)	(19)
Total customer finance transactions, net	**17 072**	**16 269**

The securitization transactions were not intended to result in derecognition of the receivables assigned. The assigned receivables as well as the accrued interest and impairment allowances on them continue to appear on the asset side of the Group's balance sheet.

The factoring receivables result from the acquisition by the Group of the Renault-Nissan Alliance's commercial receivables.

4.2 - Finance lease transactions

In millions of euros	06/2011	12/2010
Finance lease transactions	**6 405**	**5 871**
Leasing and long-term rental	6 258	5 711
Doubtful and compromised receivables	147	160
Accrued interest on finance lease transactions	**8**	**9**
Leasing and long-term rental	4	4
Doubtful and compromised receivables	4	5
Total of items included in amortized cost - Finance leases	**(57)**	**(48)**
Staggered handling charges	(12)	(9)
Staggered contributions to sales incentives by manufacturer or dealers	(115)	(99)
Staggered fees paid for referral of business	70	60
Impairment on finance leases	**(138)**	**(150)**
Impairment on delinquent or at-risk receivables	(16)	(16)
Impairment on doubtful and compromised receivables	(115)	(126)
Impairment on residual value	(7)	(8)
Total finance lease transactions, net	**6 218**	**5 682**

4.3 - Operating lease transactions

In millions of euros	06/2011	12/2010
Operating lease transactions	**56**	**80**
Non-current assets, net of security deposits	52	74
Doubtful non-current assets and Doubtful and compromised receivables	4	6
Impairment on operating leases	**(7)**	**(8)**
Impairment on doubtful and compromised lease contracts	(3)	(4)
Impairment on residual value	(4)	(4)
Total operating lease transactions, net	**49**	**72**

Note 5 : Customer finance transactions by business segment

In millions of euros	Customer	Dealer	Other	Total 06/2011
Gross value	**18 300**	**5 662**	**274**	**24 236**
Non-impaired receivables	17 610	5 390	272	23 272
Doubtful receivables	155	231	1	387
Compromised receivables	535	41	1	577
% of doubtful and compromised receivables	*3,77%*	*4,80%*	*0,73%*	*3,98%*
Impairment allowance on individual basis	**(630)**	**(191)**	**(2)**	**(823)**
Non-impaired receivables	(61)	(63)		(124)
Doubtful receivables	(93)	(88)	(1)	(182)
Compromised receivables	(476)	(40)	(1)	(517)
Impairment allowance on collective basis	**(39)**	**(35)**		**(74)**
Impairment	(17)	(28)		(45)
Country risk	(22)	(7)		(29)
Net value(*)	**17 631**	**5 436**	**272**	**23 339**
(*) Of which: related parties (excluding participation in incentives and fees paid for referrals)	*7*	*570*	*61*	*638*

In millions of euros	Customer	Dealer	Other	Total 12/2010
Gross value	**17 503**	**5 171**	**298**	**22 972**
Non-impaired receivables	16 779	4 806	293	21 878
Doubtful receivables	164	316	3	483
Compromised receivables	560	49	2	611
% of doubtful and compromised receivables	*4,14%*	*7,06%*	*1,68%*	*4,76%*
Impairment allowance on individual basis	**(654)**	**(222)**	**(2)**	**(878)**
Non-impaired receivables	(61)	(63)		(124)
Doubtful receivables	(98)	(112)	(1)	(211)
Compromised receivables	(495)	(47)	(1)	(543)
Impairment allowance on collective basis	**(38)**	**(33)**		**(71)**
Impairment	(21)	(27)		(48)
Country risk	(17)	(6)		(23)
Net value(*)	**16 811**	**4 916**	**296**	**22 023**
(*) Of which: related parties (excluding participation in incentives and fees paid for referrals)	*15*	*520*	*106*	*641*

Business segment information is given in detail in note 1.

“Other” comprises the refinancing and holding company activities.

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

Note 6 : Adjustment accounts - Assets

In millions of euros	06/2011	12/2010
Tax receivables	**186**	**153**
Current tax assets	5	20
Deferred tax assets	77	85
Tax receivables other than on current income tax	104	48
Adjustment accounts and other assets	**291**	**320**
Other sundry debtors	90	108
Adjustment accounts - Assets	33	32
Other assets	1	1
Items received on collections	116	143
Reinsurer part in technical provisions	51	36
Total adjustment accounts – Assets and other assets (*)	**477**	**473**
(*) Of which related parties	*69*	*63*

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

7.1 - Liabilities by measurement method

In millions of euros	06/2011	12/2010
Liabilities measured at amortized cost	**17 401**	**17 574**
Amounts payable to credit institutions	2 722	3 938
Amounts payable to customers	797	656
Debt evidenced by certificates	13 882	12 980
Liabilities measured at fair value hedge	**4 166**	**2 313**
Amounts payable to credit institutions	163	169
Debt evidenced by certificates	4 003	2 144
Total financial debts	**21 567**	**19 887**

7.2 - Amounts payable to credit institutions

In millions of euros	06/2011	12/2010
Sight accounts payable to credit institutions	**259**	**164**
Ordinary accounts	84	65
Overnight borrowings		2
Other amounts owed	175	97
Term accounts payable to credit institutions	**2 626**	**3 943**
Term borrowings	2 604	3 899
Accrued interest	22	44
Total liabilities to credit institutions (*)	**2 885**	**4 107**
(*) Of which related parties		*99*

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 totaled €1,340 million at 30 June 2011, as a counterpart to refinancing received of €807 million.

The carrying amount of collateral presented to the Banque de France under its "3G" centralized guarantee management programme totaled €2,539 million at 30 June 2011, comprising €108 million in credit claims and €2,431 million by way of ABS notes.

7.3 - Amounts payable to customers

In millions of euros	06/2011	12/2010
Amounts payable to customers	**782**	**648**
Ordinary accounts in credit	96	95
Term accounts in credit	686	553
Other amounts payable to customers and Accrued interest	**15**	**8**
Other amounts payable to customers	6	7
Accrued interest on ordinary accounts in credit	1	1
Accrued interest on term accounts in credit	8	
Total liabilities to customers (*)	**797**	**656**
(*) Of which related parties (1)	*746*	*599*

(1) Term accounts in credit include a €550m cash pledge agreement granted by Renault to RCI Banque covering, without any geographical exceptions, against the default risks of the Renault Retail Group group. This cash pledge agreement replaces the two existing agreements.

7.4 - Debt evidenced by certificates

In millions of euros	06/2011	12/2010
Interbank market securities (1)	**1 101**	**824**
Interbank securities	1 028	763
Accrued interest on interbank market securities	73	61
Negotiable debt securities (2)	**2 778**	**2 716**
Certificates of deposit	2 587	2 553
Commercial paper and similar	142	126
French MTNs and similar	36	28
Accrued interest on negotiable debt securities	13	9
Other debt evidenced by certificates (3)	**3 830**	**3 775**
Other debt evidenced by certificates	3 822	3 772
Accrued interest on other debt evidenced by certificates	8	3
Bonds and similar	**10 176**	**7 809**
Bonds	10 066	7 698
Accrued interest on bonds	110	111
Total debt evidenced by certificates	**17 885**	**15 124**

(1) Interbank securities are issued by CFI RCI Brasil S.A. and CAM RCI Brasil S.A.

(2) Certificates of deposit, commercial paper and French MTNs are issued by RCI Banque S.A., DIAC S.A. and CFI RCI Brasil S.A..

(3) Other debt evidenced by certificates correspond mainly to securities issued by securitization vehicles formed to meet the requirement of French (Diac S.A. and Cogera S.A.), Italian (RCI Banque Succursale Italiana), German (RCI Banque S.A. Niederlassung Deutschland) and UK (RCI Financial Services Ltd) securitization transactions.

Note 8 : Adjustment accounts - Liabilities

In millions of euros	06/2011	12/2010
Taxes payable	**380**	**360**
Current tax liabilities	66	58
Deferred tax liabilities	293	275
Taxes payable other than on current income tax	21	27
Adjustment accounts and other amounts payable	**874**	**841**
Social security and employee-related liabilities	37	48
Other sundry creditors	672	625
Adjustment accounts - liabilities	149	151
Collection accounts	16	17
Total adjustment accounts - Liabilities and other liabilities (*)	**1 254**	**1 201**
(*) Of which related parties	*107*	*91*

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

In millions of euros	12/2010	Charge	Reversals		Other (*)	06/2011
			Used	Not used		
Provisions on banking operations	**84**	**46**	**(3)**	**(15)**	**(1)**	**111**
Provisions for litigation risks	5					5
Other provisions	79	46	(3)	(15)	(1)	106
Provisions on non-banking operations	**78**	**7**	**(6)**	**(2)**	**(3)**	**74**
Provisions for pensions liabilities and related	27	2	(1)		(5)	23
Provisions for restructuring	13		(3)			10
Provisions for tax and litigation risks	35	5	(2)	(1)	1	38
Other	3			(1)	1	3
Total provisions	**162**	**53**	**(9)**	**(17)**	**(4)**	**185**

(*) Other = Reclassification, 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.

Insurance technical provisions are classified in « Other provisions » and amounted to €82 million at the end of June 2011.

Provisions for restructuring at the end of June 2011 impact mainly Germany, Spain, the Netherlands and the United Kingdom.

Note 10 : Provisions for impairment allowances to cover counterparty risk

In millions of euros	12/2010	Charge	Reversals		Other (*)	06/2011
			Used	Not used		
Provisions for impairment on banking operations	**976**	**156**	**(127)**	**(79)**	**1**	**927**
Customer finance transactions (on individual basis)	875	146	(127)	(72)	3	825
Customer finance transactions (on collective basis)	71	10		(7)		74
Securities transactions	30				(2)	28
Provisions for impairment on non-banking operations	**8**	**1**		**(1)**	**1**	**9**
Other provisions to cover counterparty risk	8	1		(1)	1	9
Total provisions to cover counterparty risk	**984**	**157**	**(127)**	**(80)**	**2**	**936**

(*) Other = Reclassification, 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.

Note 11 : Subordinated debt - Liabilities

In millions of euros	06/2011	12/2010
Liabilities measured at amortized cost	**251**	**252**
Subordinated debt	250	250
Accrued interest on subordinated debt	1	2
Hedged liabilities measured at fair value	**11**	**11**
Participating loan stock	11	11
Total subordinated liabilities	**262**	**263**

The €250m subordinated debt securities issued to the public in 2005 have the following characteristics

- A ten-year tenor (redeemable on 07/04/2015),
- Denominated in Euro,
- Interest rate: 3-month Euribor +0.9 per cent.

The remuneration on the participating loan stock issued in 1985 by DIAC S.A. includes a fixed component equal to the money market rate and a variable component obtained by applying the rate of increase in the DIAC S.A. subgroup’s consolidated net income for the year compared 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 06/2011
Financial assets	**7 607**	**7 469**	**9 484**	**38**	**24 598**
Derivatives	19	20	79		**118**
Financial assets available for sale and other financial assets	11	3	19	9	**42**
Amounts receivable from credit institutions	1 095	2	2		**1 099**
Loans and advances to customers	6 473	7 424	9 364	29	**23 290**
Operating lease transactions	9	20	20		**49**
Financial liabilities	**5 199**	**5 602**	**10 554**	**562**	**21 917**
Derivatives	46	14	28		**88**
Amounts payable to credit institutions	1 186	867	832		**2 885**
Amounts payable to customers	131	27	88	551	**797**
Debt evidenced by certificates	3 836	4 693	9 356		**17 885**
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 12/2010
Financial assets	**6 826**	**7 114**	**9 137**	**44**	**23 121**
Derivatives	12	30	39		**81**
Financial assets available for sale and other financial assets	2	2	12	9	**25**
Amounts receivable from credit institutions	984	8			**992**
Loans and advances to customers	5 807	7 041	9 068	35	**21 951**
Operating lease transactions	21	33	18		**72**
Financial liabilities	**5 191**	**5 661**	**8 176**	**1 259**	**20 287**
Derivatives	36	63	23	15	**137**
Amounts payable to credit institutions	2 212	640	1 252	3	**4 107**
Amounts payable to customers	103	3		550	**656**
Debt evidenced by certificates	2 840	4 954	6 650	680	**15 124**
Subordinated debt		1	251	11	**263**

Note 13 : Commitments given

In millions of euros	06/2011	12/2010
Financing commitments	**1 870**	**1 981**
Commitments to customers	1 870	1 981
Guarantee commitments	**17**	**18**
Customer guarantees	17	18
Commitments on securities	**81**	**80**
Other securities receivable	81	80
Total commitments given (*)	**1 968**	**2 079**
(*) Of which related parties	*17*	*18*

Note 14 : Commitments received

In millions of euros	06/2011	12/2010
Financing commitments	**4 613**	**4 572**
Commitments from credit institutions	4 612	4 571
Commitments from customers	1	1
Guarantee commitments	**6 351**	**5 799**
Guarantees received from credit institutions	120	127
Guarantees from customers	3 140	2 790
Commitments to take back leased vehicles at the end of the contract	3 091	2 882
Total commitments received (*)	**10 964**	**10 371**
(*) Of which related parties	*1 989*	*1 991*

At 30 June 2011, RCI Banque had available confirmed and unused credit lines for security purposes totaling €4,612 million, a widely diversified range of short- and medium-term issuance programmes, and €1,807 million of receivables eligible for securitization with the European Central Bank (after taking into account discounts and excluding securities and receivables securitized at the balance sheet date).

Note 15 : Interest and similar income

In millions of euros	06/2011	06/2010	12/2010
Interests ans similar incomes	**1 035**	**976**	**1 976**
Transactions with credit institutions	11	18	14
Customer finance transactions	696	646	1 319
Finance lease transactions	256	240	489
Operating lease transactions	11	18	30
Accrued interest due and payable on hedging instruments	59	45	114
Accrued interest due and payable on Financial assets available for sale	2	9	10
Staggered fees paid for referral of business:	**(108)**	**(92)**	**(194)**
Customer Loans	(83)	(71)	(149)
Finance leases	(25)	(21)	(45)
Total interests and similar incomes (*)	**927**	**884**	**1 782**
(*) Of which related parties	*250*	*207*	*438*

As the receivables assigned under the securitization transactions have not been derecognized, interest on those receivables continues to appear under "interest and similar income" in customer finance transactions.

Note 16 : Interest expenses and similar charges

In millions of euros	06/2011	06/2010	12/2010
Transactions with credit institutions	(121)	(123)	(218)
Customer finance transactions	(4)	(3)	(6)
Operating lease transactions	(6)	(12)	(19)
Accrued interest due and payable on hedging instruments	(54)	(88)	(179)
Expenses/debt evidenced by certificates	(243)	(172)	(385)
Other interest and similar expenses	(5)	(4)	(9)
Total interest and similar expenses (*)	**(433)**	**(402)**	**(816)**
(*) Of which related parties	*(10)*	*(7)*	*(18)*

Note 17 : Net income (expense) of other activities

In millions of euros	06/2011	06/2010	12/2010
Other income from banking operations	**302**	**261**	**534**
Incidental income from finance contracts	166	179	336
Income from service activities	89	42	115
Income related to non-doubtful lease contracts	31	32	60
of which reversal of impairment on residual values	*1*	*7*	*8*
Other income from banking operations	16	8	23
of which reversal of charge to reserve for banking risks	*5*		*4*
Other expenses of banking operations	**(203)**	**(163)**	**(395)**
Cost of services related to finance contracts	(81)	(74)	(165)
Cost of service activities	(59)	(24)	(75)
Expenses related to non-doubtful lease contracts	(27)	(26)	(58)
of which allowance for impairment on residual values	*(3)*	*(3)*	*(7)*
Distribution costs not treatable as interest expense	(25)	(30)	(75)
Other expenses of banking operations	(11)	(9)	(22)
of which charge to reserve for banking risks		*(1)*	*(6)*
Other income and expense of banking operations, net	**1**	**2**	**11**
Other income from non-banking operations	5	5	20
Other expenses of non-banking operations	(4)	(3)	(9)
Total net income (expense) of other activities (*)	**100**	**100**	**150**
(*) Of which related parties	*(1)*	*(1)*	*(1)*

Incidental income and expenses of services related to finance contracts as well as income and expenses of service activities primarily concern insurance and maintenance contracts.

Income and expenses of services activities include the income and expenses booked for insurance contracts granted by the group's captive insurance companies.

Note 18 : General operating expenses

In millions of euros	06/2011	06/2010	12/2010
Personnel costs	**(100)**	**(96)**	**(200)**
Employee pay	(69)	(67)	(135)
Expenses of post-retirement benefits	(7)	(6)	(15)
Other employee-related expenses	(21)	(20)	(41)
Other personnel expenses	(3)	(3)	(9)
Other administrative expenses	**(77)**	**(72)**	**(139)**
Taxes other than current income tax	(12)	(8)	(16)
Rental charges	(7)	(6)	(13)
Other administrative expenses	(58)	(58)	(110)
Total general operating expenses (*)	**(177)**	**(168)**	**(339)**
(*) Of which related parties		*1*	*2*

Other personnel expenses include amounts charged to and reversed from provisions for restructuring and for personnel-related risks.

In accordance with Renault Group standards, the French CVAE tax (*Cotisation sur la Valeur Ajoutée des Entreprises*, a tax computed on the added value generated by the company) has been included in “Taxes other than current income tax”.

Note 19 : Cost of risk by customer category

In millions of euros	06/2011	06/2010	12/2010
Cost of risk on customer financing	**(32)**	**(53)**	**(94)**
Impairment allowances	(116)	(184)	(315)
Reversal of impairment	139	201	389
Losses on receivables written off	(63)	(76)	(179)
Amounts recovered on loans written off	8	6	11
Cost of risk on dealer financing	**17**	**2**	**9**
Impairment allowances	(32)	(58)	(82)
Reversal of impairment	59	62	97
Losses on receivables written off	(10)	(2)	(6)
Other cost of risk		**1**	
Change in allowance for country risk			(1)
Change in allowance for impairment of other receivables		1	1
Total cost of risk	**(15)**	**(50)**	**(85)**

This item includes the net increase / (decrease) in impairment allowances, losses on receivables written off, and amounts recovered on receivables written off.

Note 20 : Income tax

In millions of euros	06/2011	06/2010	12/2010
Current tax expense	**(120)**	**(96)**	**(158)**
Current tax expense	(120)	(96)	(158)
Deferred taxes	**(20)**	**(25)**	**(56)**
Income (expense) of deferred taxes, gross	(20)	(25)	(56)
Total income tax	**(140)**	**(121)**	**(214)**

The RCI Banque group's effective tax rate was 33.58% at 30 June 2011, compared with 32.88% at 30 June 2010 and 30.40% at 31 December 2010

Current tax expense is equal to the amount of income tax due and payable to tax authorities for the year, under the rules and tax rates applicable in each country.

Certain differences between companies’ income for tax purposes and their income for consolidated financial reporting purposes give rise to the recognition of deferred taxes. These differences result mainly from rules for accounting for lease-purchase and long-term rental transactions and for recognizing impairment on doubtful receivables.