HALF-YEAR FINANCIAL REPORT

30 June 2013

SUMMARY

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

30 June 2013

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 2013

RCI Banque

BUSINESS REPORT
FIRST HALF 2013

RCI BANQUE OVERVIEW

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

The RCI Banque group operates in 36 countries:

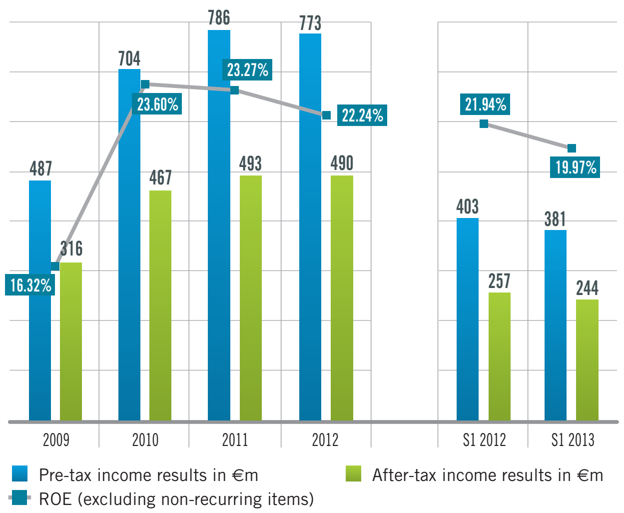
- **Europe:** France, Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom;
- **Americas:** Argentina, Brazil, Colombia,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

As a captive financing company, the task of the group is to offer a comprehensive range of financings and services to:

- **Customers (Retail and Corporate)**, to whom RCI Banque offers new and used car loans, rentals with options to buy, leases and long-term rentals. It also provides related services such as insurances, maintenance, extended warranties, roadside assistance, fleet management and credit cards;
- **Brand Dealers.** RCI Banque finances inventories of new vehicles, used vehicles and spare parts, as well as short-term cash requirements;
- In addition, in February 2012, the group launched a savings account for retail depositors in France. This new business line has been extended, firstly in early 2013 in Germany, where savings account and term deposit account have been launched, and secondly in France, with the addition to the product range of a term deposit account in July 2013.

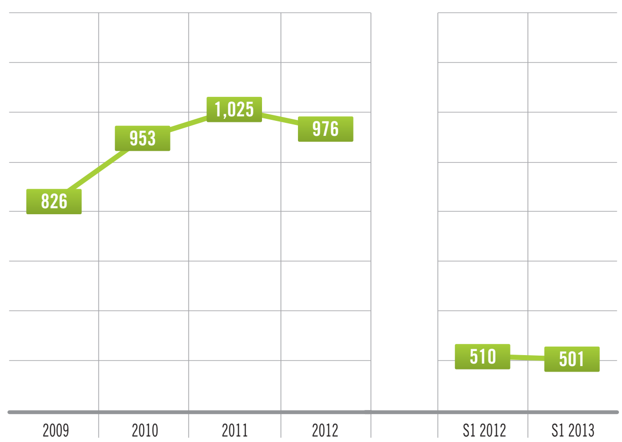
KEY FIGURES

Results



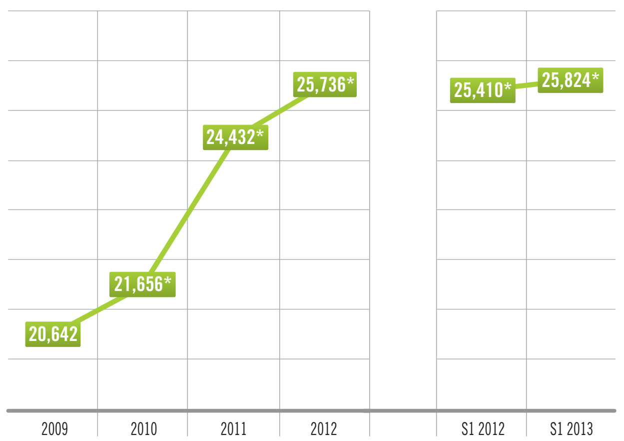
Total number of vehicle contracts

in thousands



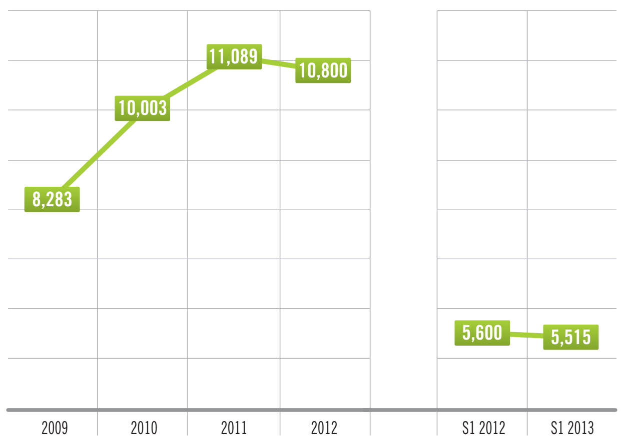
Net loans outstanding

in million euros



New financings (excluding cards and personal loans)

in million euros



*Excluding operating lease business.

BUSINESS ACTIVITY IN THE FIRST HALF OF 2013

The RCI Banque group confirms the growth path seen since 2010 with a penetration rate on the five brands of 35.5%, up by 1.2 points compared to the first half-year 2012.

Sales by the Renault Group outside Europe hit a new record high, rising by 4.3% in the first six months of 2013. However, this growth was not enough to offset the 7.3% fall in sales by the Group in Europe, where the market remained difficult (down 6.7%).

With 1.3 million vehicles sold worldwide, of which half outside Europe, Renault Group sales were down by 1.9% but up by 0.7% over the second quarter considered in isolation. Its global market share remained steady at 3.2% (down 0.1 point).

Against this backdrop, the RCI Banque group achieved a sound performance with new financings (excluding cards and personal loans) at €5.5 billion, showing a slight drop of 1.5% compared to the first six months of 2012. 501,116 new vehicle contracts were signed over the period (down 1.7%).

The group's penetration rate rose by 1.2 points compared to the first half year of 2012, to 35.5%, driven especially by strong growth on the Dacia (34.8% against 31.8%) and Nissan (31.2% against 27.6%) brands.

Sales financing outstandings rose by 1.6% to €25.8 billion, compared to €25.4 billion at end-June 2012. Net Customer loans outstanding came to €18.2 billion, showing a 3.0% decrease.

The group continued to grow its savings account business. In France, RCI Banque had 33,700 open *ZESTO* accounts, with collected deposits totaling €1.2 billion. In Germany, net collected savings for both savings accounts and term deposit accounts came to a total of €1.4 billion.

CP+LUV* MARKET		Market share RENAULT group brands (%)	Market share NISSAN group brands (%)	RCI Banque penetration rate (%)	New vehicle contracts processed (Number)	New financings Excluding cards and pl (€m)	Net loans outstanding at H1 2013** (€m)	of which Dealers (€m)
Europe	**S1 2013**	**9.4%**	**3.4%**	**34.4%**	**383,413**	**4,420**	**21,336**	**6,526**
	S1 2012	9.5%	3.2%	32.6%	379,791	4,286	21,025	5,744
of which Germany	**S1 2013**	**5.1%**	**1.8%**	**35.3%**	**51,846**	**651**	**3,844**	**1,114**
	S1 2012	5.1%	2.1%	28.0%	49,288	590	3,776	954
of which Spain	**S1 2013**	**10.8%**	**4.9%**	**46.6%**	**37,250**	**382**	**1,701**	**451**
	S1 2012	10.1%	5.1%	39.0%	29,781	335	1,664	412
of which France	**S1 2013**	**24.9%**	**3.6%**	**34.7%**	**147,911**	**1,787**	**9,150**	**2,819**
	S1 2012	24.7%	3.4%	34.9%	159,078	1,878	9,103	2,500
of which Italy	**S1 2013**	**7.0%**	**3.7%**	**49.4%**	**45,805**	**606**	**2,273**	**532**
	S1 2012	6.6%	3.4%	48.5%	46,500	609	2,122	480
of which United Kingdom	**S1 2013**	**2.5%**	**5.2%**	**29.1%**	**42,174**	**516**	**2,113**	**592**
	S1 2012	2.4%	5.0%	26.9%	35,332	429	1,832	426
of other countries	**S1 2013**	**9.2%**	**2.7%**	**25.3%**	**58,427**	**478**	**2,257**	**1,017**
	S1 2012	9.0%	2.4%	24.8%	59,812	445	2,529	972
Asia-Pacific (South Korea)	**S1 2013**	**3.5%**	**0.2%**	**43.1%**	**15,412**	**183**	**990**	**7**
	S1 2012	4.1%	0.2%	60.2%	22,960	274	1,292	10
Americas	**S1 2013**	**7.8%**	**1.7%**	**40.5%**	**91,390**	**821**	**3,119**	**973**
	S1 2012	8.4%	2.9%	38.9%	96,630	960	2,783	877
of which Argentina	**S1 2013**	**14.1%**	**0.0%**	**24.4%**	**19,164**	**126**	**525**	**202**
	S1 2012	14.3%	0.6%	21.7%	16,531	110	456	158
of which Brazil	**S1 2013**	**6.0%**	**2.2%**	**48.3%**	**72,226**	**695**	**2,594**	**770**
	S1 2012	6.8%	3.6%	45.6%	80,099	851	2,327	718
Euromed-Africa	**S1 2013**	**37.7%**	**0.8%**	**28.4%**	**10,901**	**91**	**377**	**91**
	S1 2012	36.0%	0.9%	25.3%	10,496	80	311	73
TOTAL RCI BANQUE GROUP	**S1 2013**	**8.9%**	**2.7%**	**35.5%**	**501,116**	**5,515**	**25,824**	**7,597**
	S1 2012	**9.1%**	**2.9%**	**34.3%**	**509,877**	**5,600**	**25,410**	**6,704**

*Figures refer to passenger car and light utility vehicle market. **Excluding operating lease business.

COST OF RISK ON AVERAGE PERFORMING LOANS OUTSTANDING (excluding country risk)

Over the first half-year 2013, the total cost of risk (excluding country risk) came to 0.37% of average performing loans outstanding (APO), showing a slight improvement compared to the first half-year 2012 (0.39%).

- The cost of risk on Customer financing (excluding country risk) remained stable at 0.49% of APO. The fact that it remains below the structural limit demonstrates both the effectiveness of the underwriting policy implemented since 2008 and the efficiency of RCI Banque's debt collection management system.
- The cost of risk on Dealer financing (excluding country risk) improved to 0.05% of APO, against 0.09% at end-June 2012.

COST OF RISK ON AVERAGE LOAN OUTSTANDINGS	Customers		Dealers		Total	
	S1 2013	S1 2012	S1 2013	S1 2012	S1 2013	S1 2012
France	**-0.48%**	-0.60%	**-0.31%**	0.16%	**-0.43%**	-0.41%
Rest of the world	**-0.49%**	-0.44%	**0.09%**	-0.23%	**-0.34%**	-0.39%
TOTAL	**-0.49%**	**-0.50%**	**-0.05%**	**-0.09%**	**-0.37%**	**-0.39%**

CONSOLIDATED FINANCIAL HIGHLIGHTS

In a still tense environment, the RCI Banque group posts a pre-tax profit of €381 million and ROE* of 20%.

EARNINGS

The RCI Banque group's pre-tax profit is down by 5.5% compared to the first half-year 2012, partly because of an unfavorable exchange rate effect across the Americas region and a rise in international distribution cost driven mainly by the growth of services.
However, this still reflects a strong performance.

In addition:

- The cost of risk remained under control at 0.40% (0.37% excluding country risk) of APO, against 0.44% (0.39% excluding country risk) over the first half-year 2012. It is still significantly below the RCI Banque group's structural level.
- Operating expenses increased slightly overall to €187 million (up €1 million compared to end-June 2012), sustaining the expansion of business in the Americas region and the funding of development projects.
  The operating ratio (operating expenses-to-net banking income) remained steady at 31.0%, the same level as over the year 2012.

BALANCE SHEET

Good commercial performances maintained net loan outstandings to €25.8 billion compared to €25.4 billion at end-June 2012.

At the same time, APO came to €24.0 billion, remaining stable compared to June 2012.

Consolidated equity amounted to €2,704 million at 30 June 2013 compared to €2,566 million at end-June 2012.

Deposits outstanding from the savings operations in France and in Germany (savings accounts and term deposit accounts) totaled €2.6 billion at end-June 2013, including accrued interest.

PROFITABILITY

ROE* fell slightly to 20.0% from 21.9% at end-June 2012, affected especially by the increase in consolidated average shareholders' equity over the period.

SOLVENCY

At 30 June 2013, the Core Tier 1 solvency ratio came to 11.0% compared to 10.7% at end-June 2012.
Excluding transitional requirements under the floor level provisions (Basel I floor), the Core Tier 1 solvency ratio came to 13.4%, compared to 13.6% at end-June 2012.

CONSOLIDATED INCOME STATEMENT (in million euros)	06/2013	06/2012	12/2012	12/2011
Operating income	**1,100**	1,160	2,262	2,131
Operating expenses	**(496)**	(522)	(1,024)	(942)
Net banking income	**604**	638	1,238	1,189
Operating costs, depreciation and impairment losses on tangible and intangible assets	**(187)**	(186)	(383)	(357)
Cost of risk	**(47)**	(53)	(91)	(52)
Share of companies accounted for under the equity method	**11**	4	9	6
Consolidated pre-tax income	**381**	403	773	786
CONSOLIDATED NET INCOME (parent company shareholders' share)	**244**	**257**	**490**	**493**

CONSOLIDATED BALANCE SHEET (in million euros)	06/2013	06/2012	12/2012	12/2011
Net total outstandings**	**25,824**	25,410	25,736	24,432
of which				
• *Retail customer loans*	**11,727**	*12,016*	*12,007*	*11,843*
• *Leasing and long-term rentals*	**6,500**	*6,690*	*6,589*	*6,326*
• *Dealer loans*	**7,597**	*6,704*	*7,140*	*6,263*
Operational lease transactions** net of depreciation and impairment	**180**	91	124	59
Other assets	**3,329**	2,626	2,907	2,614
Shareholders' equity	**2,965**	2,827	2,940	2,830
of which				
• *Equity*	**2,704**	*2,566*	*2,681*	*2,569*
• *Subordinated debts*	**261**	*261*	*259*	*261*
Bonds	**13,347**	11,679	11,638	10,895
Negotiable debt securities (CD, CP, BT, BMTN)	**1,282**	3,265	2,994	3,213
Securitization	**3,310**	3,366	3,902	3,704
Ordinary savings accounts	**2,310**	503	893	
Term deposit accounts	**296**			
Banks and other lenders (including Schuldschein)	**4,159**	4,841	4,656	4,851
Other liabilities	**1,664**	1,646	1,744	1,612
TOTAL BALANCE SHEET	**29,333**	**28,127**	**28,767**	**27,105**

*ROE: Return On Equity (excluding non-recurring items).
**Operating lease contracts are now excluded from sales financing outstandings and are classified separately.

FINANCIAL POLICY

In the first half-year 2013, RCI Banque group continued its strategy to diversify its sources of funds with the launch of Renault Bank direkt, a savings account for retail depositors in Germany, and with bond issues in eight different currencies (ARS, BRL, CHF, EUR, GBP, KRW, SGD, USD).

Globally, the first half of 2013 revealed a mixed situation. The injections of liquidity by the world's big central banks brought relative stability to the financial sphere but had different impacts on growth in various countries. For example, the United States was the only country to show real signs of an upturn, with a fall in the unemployment rate from 10.0% in 2009 to 7.6% in May 2013. Furthermore, the European crisis, which had calmed at the end of 2012, saw new developments in the first quarter of 2013 affected by the bailout of Cyprus.

On the financial markets, these events translated into a rise in swap rates in January, which then eased back continuously until the end of May, when the FED announced its intention to gradually reduce its monetary stimulus if the improvement in the US economy continued. Following this announcement, US long-term rates rose sharply, carrying European rates up along with them. Credit spreads saw a similar shift.

RCI Banque took advantage of the positive market conditions that prevailed until May to pursue the efforts to diversify its bond investor base. In March, the group launched a 5-year bond issue totaling €600 million and made its second issue in private placement format on the US market with a 5-year bond totaling $600 million. In April, RCI Banque issued its first bond in Singapore dollar, its second bond on the UK market after seven years' absence (5-year maturity, £300 million) and its fourth issue in Swiss francs (3-year maturity, CHF100 million). Following this, the group returned to the euro market in May and borrowed €500 million with a 3-year maturity. At 1.75%, this last transaction has the lowest coupon ever paid by the group for a bond in euro.

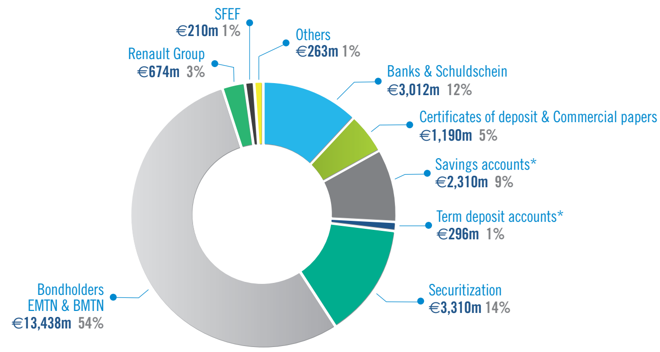
Through its subsidiaries, the group also issued on the local bond markets in Korea, Brazil and Argentina, borrowing a total of approximately €300 million.

Following the launch of the *ZESTO* savings account for the retail market in France in 2012, the group pursued its strategy to access household savings and started a deposits business in Germany under the Renault Bank direkt brand name, offering an instant savings account as well as term deposit accounts. Deposits collected in France and in Germany grew in the first half year by more than €1.6 billion (of which almost €300 million in term deposits) and accounted for some 40.0% of the new funds for the half-year (centralized refinancing scope*). This diversification in sources of funds allows to reduce the company's dependence on market funding.

These resources, to which should be added €4 billion of undrawn commited credit lines, and €2.2 billion of assets eligible as collateral in European Central Bank (ECB) open market operations, secure the continuity of RCI Banque's commercial business activity for nearly 12 months without access to external sources of liquidity.

Structure of total debt

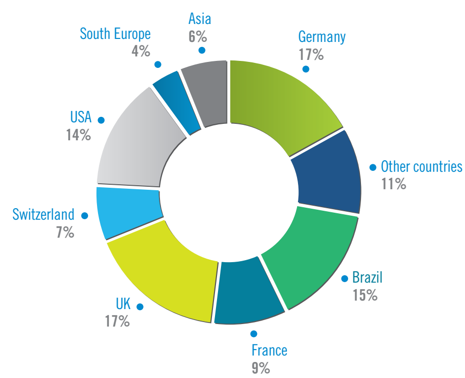
as at 30/06/2013



*including interest.

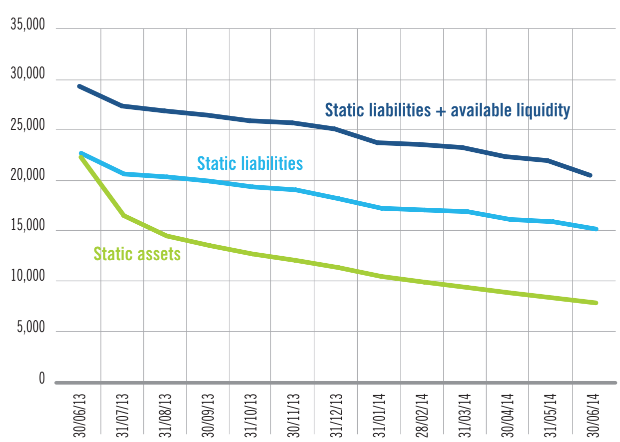
Geographical breakdown of new market resources with a maturity of one year or more

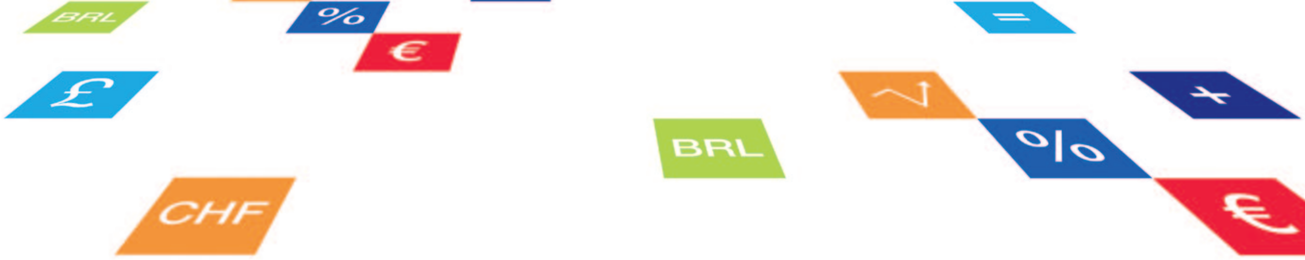
as at 30/06/2013



RCI Banque group liquidity position

in million euros





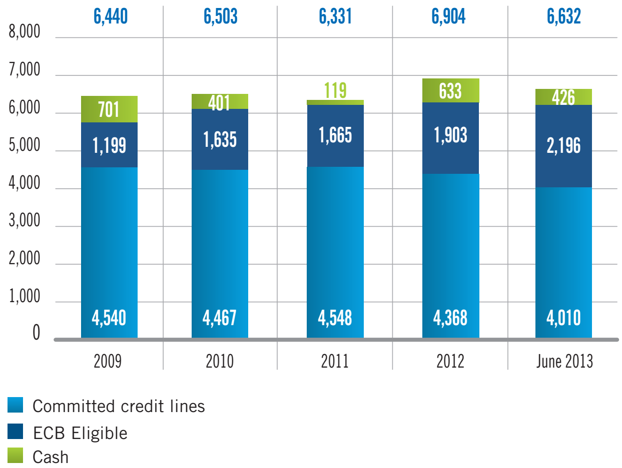
In a volatile and unsettled environment, the conservative financial policy implemented by the group in recent years proved especially justified. This policy protects the commercial margin of each entity while securing the refinancing required for its business activities. It is defined and implemented at a consolidated level by RCI Banque and applies to all sales financing entities within 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:

- During the first half year, the RCI Banque group's **overall sensitivity to the interest rate risk** remained within the €30 million limit set by the Group. At 30 June 2013, a 100 base-point rise would have an impact of:
  - > +€7.0 million in EUR,
  - > +€1.7 million in CHF,
  - > +€3.5 million in GBP,
  - > +€0.9 million in KRW,
  - > +€0.9 million in MAD,
  - > -€0.5 million in BRL.
- Exposure to currency risk amounted to €1,4m.

RCI Banque group available liquidity*

in millions d'euros



Available liquidity* amounts to €6.6 billion (undrawn commited credit lines with a residual term of over three months: €4 billion; available notes and receivables eligible as Central Bank collateral: €2.2 billion; cash and cash equivalents: €426 million).

*Centralized refinancing scope: Western Europe + Poland + Czech Republic + Romania + Slovenia + Scandinavian countries + South Korea.

THE RCI BANQUE GROUP'S ISSUES AND PROGRAMS

The group's issues are made by five issuers: RCI Banque, Diac, Rombo Compania Financiera (Argentina), RCI FS K (South Korea) and CFI (Brazil).

ISSUER	INSTRUMENT	MARKET	AMOUNT	S & P	MOODY'S	OTHER
RCI Banque	Euro CP program	Euro	€2,000m	A-2 (negative outlook)	P3	R & I: a-2
RCI Banque	Euro MTN program	Euro	€12,000m	BBB (negative outlook)	Baa3	R & I: BBB+
RCI Banque	CD program	French	€4,500m	A-2 (negative outlook)	P3	
RCI Banque	BMTN program	French	€2,000m	BBB (negative outlook)	Baa3	
Diac S.A.	CD program	French	€1,000m	A-2 (negative outlook)	P3	
Diac S.A.	BMTN program	French	€1,500m	BBB (negative outlook)	Baa3	
Rombo Compania Financiera S.A.	Bond program*	Argentine	ARS 1,000m	raA (negative outlook)		Fitch: AA (negative outlook)
RCI Financial Services Korea Co Ltd	Bonds*	South Korean	KRW 750bn			KR, KIS, NICE: A+
CFI RCI do Brasil	Bonds*	Brazilian	BRL 1,150m		Aa1	

*Local ratings.

The group's consolidated financial statements as at 30 June 2013 were approved by the Board of Directors on 23 July 2013.
The group's Statutory Auditors have conducted their limited review of these financial statements and are in the process of issuing their report thereon.

Risks and main uncertainties for the second half year 2013

At the FED's monthly meeting in June 2013, Ben Bernanke, its chairman, announced that the central bank was likely to start winding down its injections of liquidity into the economy if the economic situation on the other side of the Atlantic continued to improve. This announcement caused a clear change in trend in long-term interest rates. US rates rose rapidly, carrying European rates along with them. If this situation were to last, its effect would be an increase in the RCI Banque group's refinancing rates.

The fall in economic growth in Europe combined with the social unrest seen in certain emerging countries where the RCI Banque group is active, could also have an impact not only on the level of future business to be funded, but also on the cost of borrowing new resources in foreign currencies.

AUDITORS' REPORT

30 June 2013

DELOITTE & ASSOCIES
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1.723.040

Commissaire aux Comptes
Membre de la compagnie
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ERNST & YOUNG Audit
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S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

RCI Banque
Period from January 1 to June, 30, 2013

Statutory auditors' review report on the first half-yearly financial information for 2013

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, 2013, 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 26, 2013

The statutory auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Charlotte Vandeputte	Bernard Heller

RCI Banque
groupe RENAULT

CONSOLIDATED FINANCIAL STATEMENTS

30 June 2013

SUMMARY

CONSOLIDATED BALANCE SHEET

ASSETS - in millions of euros	**Notes**	**06/2013**	**12/2012**	**Proforma 12/2012**
Cash and balances at central banks and PCAs		169	616	616
Derivatives	2	245	332	332
Financial assets available for sale and other financial assets		137	82	82
Amounts receivable from credit institutions	3	1 202	741	735
Loans and advances to customers	4 et 5	26 314	26 095	25 816
Adjustment accounts - Assets	6	896	617	616
Interests in equity affiliates		80	48	73
Operating lease transactions	4 et 5	180	124	124
Tangible and intangible non-current assets		30	28	28
Goodwill		80	84	84
TOTAL ASSETS		**29 333**	**28 767**	**28 506**

LIABILITIES AND EQUITY - in millions of euros	**Notes**	**06/2013**	**12/2012**	**Proforma 12/2012**
Derivatives	2	90	104	104
Amounts payable to credit institutions	7.2	3 387	3 930	3 677
Amounts payable to customers	7.3	3 378	1 619	1 618
Debt securities	7.4	17 939	18 534	18 534
Adjusting accounts - Miscellaneous liabilities	8	1 281	1 368	1 361
Provisions	9	123	121	121
Insurance technical provisions	9	170	151	151
Subordinated debt - Liabilities	11	261	259	259
Equity		2 704	2 681	2 681
- Of which equity - owners of the parent		*2 704*	*2 680*	*2 680*
Share capital and attributable reserves		*814*	*814*	*814*
Consolidated reserves and other		*1 753*	*1 438*	*1 438*
Unrealized or deferred gains and losses		*(107)*	*(62)*	*(62)*
Net income for the year		*244*	*490*	*490*
- Of which equity - non-controlling interests			*1*	*1*
TOTAL LIABILITIES & EQUITY		**29 333**	**28 767**	**28 506**

Comparative information for the first six months of 2012 and for the year 2012 has been restated to reflect the retrospective application of IFRS 11 “Joint Arrangements” (See §2 “Accounting Methods” in the Notes to the Consolidated Financial Statements”).

CONSOLIDATED INCOME STATEMENT

In millions of euros	Notes	06/2013	Proforma 06/2012	06/2012	Proforma 12/2012	12/2012
Interest and similar income	16	958	1 000	1 010	1 986	2 007
Interest expenses and similar charges	17	(491)	(515)	(519)	(1 008)	(1 017)
Fees and commission income		11	12	12	26	26
Fees and commission expenses		(5)	(3)	(3)	(7)	(7)
Net gains (losses) on financial instruments at fair value through profit or loss		(6)	(1)	(1)	(3)	(3)
Net gains (losses) on AFS securities and other financial assets		13	14	14	11	11
Net income (expense) of other activities	18	124	127	125	224	221
NET BANKING INCOME		**604**	**634**	**638**	**1 229**	**1 238**
General operating expenses	19	(185)	(181)	(183)	(374)	(377)
Depreciation and impairment losses on tangible and intangible assets		(3)	(3)	(3)	(6)	(6)
GROSS OPERATING INCOME		**416**	**450**	**452**	**849**	**855**
Cost of risk	20	(47)	(53)	(53)	(90)	(91)
OPERATING INCOME		**369**	**397**	**399**	**759**	**764**
Share of net income of equity method companies		11	5	4	13	9
Gains less losses on non-current assets		1				
PRE-TAX INCOME		**381**	**402**	**403**	**772**	**773**
Income tax	21	(119)	(128)	(129)	(246)	(247)
NET INCOME		**262**	**274**	**274**	**526**	**526**
Of which, non-controlling interests		18	17	17	36	36
Of which owners of the parent		244	257	257	490	490
Net Income per share (*) in euros		243,85	256,73	256,73	489,54	489,54
Diluted earnings per share in euros		243,85	256,73	256,73	489,54	489,54

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	06/2013	Proforma 06/2012	06/2012	Proforma 12/2012	12/2012
NET INCOME	**262**	**274**	**274**	**526**	**526**
Other comprehensive income	**(42)**	**(9)**	**(9)**	**(17)**	**(17)**
Actuarial differences on defined-benefit pension plans	(1)			(1)	(1)
Total of items that will not be reclassified subsequently to profit or loss	**(1)**			**(1)**	**(1)**
Unrealised P&L on cash flow hedge instruments	12	(17)	(17)	(11)	(11)
Unrealised P&L on AFS financial assets				1	1
Other unrealised or deferred P&L		(1)	(1)	(1)	(1)
Exchange differences	(53)	9	9	(5)	(5)
Total of items that will be reclassified subsequently to profit or loss	**(41)**	**(9)**	**(9)**	**(16)**	**(16)**
TOTAL COMPREHENSIVE INCOME	**220**	**265**	**265**	**509**	**509**
Of which Comprehensive income attributable to non-controlling interests	21	17	17	36	36
Comprehensive income attributable to owners of the parent	199	248	248	473	473

Comparative information for the first six months of 2012 and for the year 2012 has been restated to reflect the retrospective application of IFRS 11 “Joint Arrangements” (See §2 “Accounting Methods” in the Notes to the Consolidated Financial Statements”).

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 – Non-controlling interests	**Total Consolidated equity**
Equity at 31 December 2011	**100**	**714**	**1 304**	**(41)**	**(4)**	**493**	**2 566**	**3**	**2 569**
Appropriation of net income of previous year			493			(493)			
Equity at 1 January 2012	**100**	**714**	**1 797**	**(41)**	**(4)**		**2 566**	**3**	**2 569**
Change in value of financial instruments (CFH & AFS) recognized in equity					(18)		(18)		(18)
Exchange differences				9			9		9
Net income for the year (before appropriation)						257	257	17	274
Total comprehensive income for the period				*9*	*(18)*	*257*	*248*	*17*	*265*
Changes in scope of consolidation, stock options and others			(1)				(1)		(1)
Dividend for the period			(250)				(250)	(11)	(261)
Repurchase commitment of non-controlling interests								(6)	(6)
Equity at 30 June 2012	**100**	**714**	**1 546**	**(32)**	**(22)**	**257**	**2 563**	**3**	**2 566**
Change in value of financial instruments (CFH & AFS) recognized in equity					7		7		7
Actuarial differences on defined-benefit pension plans					(1)		(1)		(1)
Exchange differences				(14)			(14)		(14)
Net income for the year (before appropriation)						233	233	19	252
Total comprehensive income for the period				*(14)*	*6*	*233*	*225*	*19*	*244*
Changes in scope of consolidation, stock options and others			3				3	(3)	
Dividend for the period			(100)				(100)	1	(99)
Repurchase commitment of non-controlling interests			(11)				(11)	(19)	(30)
Equity at 31 December 2012	**100**	**714**	**1 438**	**(46)**	**(16)**	**490**	**2 680**	**1**	**2 681**
Appropriation of net income of previous year			490			(490)			
Equity at 1 January 2013	**100**	**714**	**1 928**	**(46)**	**(16)**		**2 680**	**1**	**2 681**
Change in value of financial instruments (CFH & AFS) recognized in equity					9		9	3	12
Actuarial differences on defined-benefit pension plans					(1)		(1)		(1)
Exchange differences				(53)			(53)		(53)
Net income for the year (before appropriation)						244	244	18	262
Total comprehensive income for the period				*(53)*	*8*	*244*	*199*	*21*	*220*
Effect of acquisitions, disposals and others			(1)				(1)		(1)
Dividend for the period			(175)				(175)	(13)	(188)
Repurchase commitment of non-controlling interests			1				1	(9)	(8)
Equity at 30 June 2013	**100**	**714**	**1 753**	**(99)**	**(8)**	**244**	**2 704**		**2 704**

(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 999,992 shares are owned by Renault s.a.s.

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

(3) The translation adjustment balance booked at 30 June 2013 relates primarily to the United Kingdom, Argentina, Switzerland and Brazil. At 31 December 2012, it mainly related to the United Kingdom, Argentina, Switzerland, South Korea and Brazil.

(4) Includes the fair value of derivatives used as cash flow hedges and available-for-sale assets for -€3m and IAS 19 actuarial gains and losses for -€5m at end-June 2013

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	06/2013	06/2012	Proforma 06/2012	12/2012	Proforma 12/2012
Net income attributable to owners of the parent company	**244**	**257**	**257**	**490**	**490**
Depreciation and amortization of tangible and intangible non-current assets	3	2	2	5	5
Net allowance for impairment and provisions	(18)	15	15	5	5
Dividends received and share of net income of equity affiliates	(11)	(4)	(2)	(9)	(10)
Deferred tax (income) / expense		(19)	(19)	(15)	(14)
Net loss / gain from investing activities	(1)				
Net income attributable to non-controlling interests	18	17	17	36	36
Other (gains/losses on derivatives at fair value through profit and loss)	(21)	26	26	23	23
Cash flow	**214**	**294**	**295**	**535**	**534**
Other movements (accrued receivables and payables)	3	5	5	52	53
Total non-monetary items included in net income and other adjustments	**(27)**	**42**	**44**	**97**	**97**
Cash flows on transactions with credit institutions	(596)	(87)	(100)	(134)	(134)
- Inflows / outflows in amounts receivable from credit institutions	*(246)*	*(40)*	*(40)*	*(59)*	*(59)*
- Inflows / outflows in amounts payable to credit institutions	*(350)*	*(47)*	*(60)*	*(75)*	*(75)*
Cash flows on transactions with customers	816	(485)	(473)	(459)	(468)
- Inflows / outflows in amounts receivable from customers	*(935)*	*(1 032)*	*(1 017)*	*(1 412)*	*(1 422)*
- Inflows / outflows in amounts payable to customers	*1 751*	*547*	*544*	*953*	*953*
Cash flows on other transactions affecting financial assets and liabilities	(647)	246	245	625	626
- Inflows / outflows related to AFS securities and similar	*(4)*	*(9)*	*(9)*	*(22)*	*(22)*
- Inflows / outflows related to debt securities	*(335)*	*411*	*411*	*690*	*690*
- Inflows / outflows related to collections	*(308)*	*(156)*	*(157)*	*(43)*	*(42)*
Cash flows on other transactions affecting non-financial assets and liabilities	89	(74)	(74)	(77)	(76)
Net decrease / (increase) in assets and liabilities resulting from operating activities	**(338)**	**(400)**	**(402)**	**(45)**	**(52)**
Net cash generated by operating activities (A)	**(121)**	**(101)**	**(102)**	**542**	**535**
Flows related to financial assets and investments	(50)			(2)	(2)
Flows related to tangible and intangible non-current assets	(5)	(6)	(6)	(11)	(11)
Net cash from / (used by) investing activities (B)	**(55)**	**(6)**	**(6)**	**(13)**	**(13)**
Net cash from / (to) shareholders	(188)	(261)	(261)	(358)	(358)
- Dividends paid	*(188)*	*(261)*	*(261)*	*(360)*	*(360)*
- Inflows / outflows related to non-controlling interests				*2*	*2*
Other net cash flows related to financing activities				(1)	(1)
Net cash from / (used by) financing activities (C)	**(188)**	**(261)**	**(261)**	**(359)**	**(359)**
Effect of changes in exchange rates and scope of consolidation on cash and cash equivalents (D)	**4**	**(4)**	**(4)**	**(1)**	**(1)**
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	**(360)**	**(372)**	**(373)**	**169**	**162**
Cash and cash equivalents at beginning of year:	1 082	912	916	912	916
- Cash and balances at central banks and PCAs	*616*	*188*	*188*	*188*	*188*
- Balances in sight accounts at credit institutions	*466*	*724*	*728*	*724*	*728*
Cash and cash equivalents at end of year:	722	541	543	1 082	1 078
- Cash and balances at central banks and PCAs	*169*	*107*	*107*	*616*	*616*
- Credit balances in sight accounts with credit institutions	*865*	*678*	*677*	*627*	*621*
- Debit balances in sight accounts with credit institutions	*(312)*	*(244)*	*(242)*	*(161)*	*(159)*
Change in net cash	**(360)**	**(372)**	**(373)**	**169**	**162**

'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.

Comparative information for the first six months of 2012 and for the year 2012 has been restated to reflect the retrospective application of IFRS 11 "Joint Arrangements" (See §2 "Accounting Methods" in the Notes to the Consolidated Financial Statements").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. APPROVAL OF FINANCIAL STATEMENTS – DISTRIBUTIONS

The summary consolidated financial statements of the RCI Banque group for the six months to 30 June 2013 were established by the Board of Directors on 23 July 2013.

The consolidated financial statements of the RCI Banque group for the year 2012 were established by the Board of Directors on 5 February 2013 and approved at the Ordinary General Meeting of 23 May 2013. That meeting also voted in favor of an annual dividend of 275 euros per share, for a total distribution of 275 million euros.

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

2. ACCOUNTING RULES AND METHODS

The RCI Banque group's financial statements for the year ended 31 December 2012 were prepared in accordance with the IFRS (International Financial Reporting Standards) guidelines published by the IASB (International Accounting Standards Board) as at 31 December 2012 and as adopted by the European Union on the balance sheet date.

The interim financial statements for the six months to 30 June 2013 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 2012. 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 2012.

The following standards and amendments, published in the Official Journal of the European Union by the half-year statement closing date, were applied for the first time at 30 June 2013:

Standard		Mandatory application date
IFRS 10	Consolidated Financial Statements	IFRS 10
IFRS 11	Joint Arrangements	IFRS 11
IFRS 12	Disclosures of Interests in Other Entities	IFRS 12
IFRS 13	Fair Value Measurement	IFRS 13
IAS 19 (revised)	Employee Benefits	IAS 19 (revised)
Improvements to various standards	Annual improvements - 2009-2011 cycle	Improvements to various standards
Amendment to IFRS-7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	Amendment to IFRS-7
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities - Transition Guidance	Amendments to IFRS 10, IFRS 11 and IFRS 12
Amendment to IAS 1	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income	Amendment to IAS 1

Standard		Mandatory application date
Amendment to IAS 12	Income Taxes – Deferred Tax: Recovery of Underlying Assets	Amendment to IAS 12
Amendment to IAS 28	Investments in Associates and Joint Ventures	Amendment to IAS 28

(1) The Group has applied early these standards and amendments, published in the Official Journal of the European Union by the half-year statement closing date and application of which is mandatory as from 1 January 2014, from 1 January 2013.

The amendment to IAS 1 introduces the presentation of other items of comprehensive income in two separate categories; items that might later be reclassified as profit or loss and those that will not be reclassified. This change to the presentation of other items of comprehensive income has been applied in the financial statements for the six months to 30 June 2013.

The impact of first-time application of IAS 19 Revised, IRFS 10, IFRS 11 and IFRS 12 has been deemed non significant at group level.

Because of the retrospective nature of the amendment to IAS 1 and early application of IFRS 11, the consolidated summary financial statements for the financial year 2012 and first six months of 2012 have been restated in accordance with the new standards, for the purpose of comparison.

The group has not applied early the amendment to IAS 32 “Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities”, published in the Official Journal of the European Union by the statement closing date and application of which is mandatory as from 1 January 2014. The group does not expect adoption of this amendment to have any major impact on its consolidated financial statements.

The main areas of estimates and judgment used in the preparation of the half-year summary financial statements are exactly the same as those detailed in Note 2-B of the Notes to the Annual Financial Statements.

RCI Banque’s consolidated financial statements are fully consolidated in those of the Renault group.

First-time application of IFRS 11

IAS 31 “Interests in Joint Ventures” and Interpretation SIC-13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers” are superseded by IFRS 11 “Joint Arrangements”.
IFRS 11 eliminates proportionate consolidation as an accounting method that can be applied to jointly controlled entities. Joint arrangements that are classified as joint ventures are now consolidated using the equity method. Joint arrangements classified as joint operations are consolidated on a line-by-line basis.
In accordance with IFRS 11, the following companies have been classified as joint ventures: Renault Credit Car and Renault Leasing CZ sro. These companies, which were proportionately consolidated until 31 December 2012, are now consolidated using the equity method.
The group’s interest in joint ventures is now presented under the line item “Interests in equity affiliates” on the consolidated balance sheet. The share of net income of these entities is presented under “Share of net income of equity method companies” on the consolidated income statement.

3. GROUP STRUCTURE

Changes in the scope of consolidation in 2013

- In February 2013, and with retro-active effect from 01/01/2013, the RCI Banque S.A. ODDZIAL W POLSCE branch took over the business of the RCI Bank Polska S.A. affiliate dissolved on 31 January 2013 and merged with RCI Banque S.A.
- Since April 2013, Renault Credit Car in Belgium and RCI Financial Services s.r.o in the Czech Republic, which were previously accounted for using the proportionate consolidation method, have been consolidated using the equity method, following the decision by the Renault group to apply the new IFRS 10, 11 and 12 standards early.
- Absorption of Cogera S.A. by Diac S.A. on 17 May 2013, with retroactive effect from 01/01/2013.

Changes in the scope of consolidation in 2012

- On 1 June 2012, the Brazilian affiliate Companhia de Crédito Financiamento e Investimento RCI Brasil S.A. became the parent company of another consolidated Brazilian affiliate, Companhia de Arrendamento Mercantil RCI Brasil S.A. (fully owned), following the contribution of assets previously held by RCI Banque S.A. and Santander, in consideration of an increase in the share capital of Companhia de Crédito Financiamento e Investimento RCI Brasil S.A. without any changes to the breakdown of ownership between the two shareholders, RCI Banque S.A. and Santander. This change of legal structure is without significance from the consolidation point of view.
- In France, RCI Banque proceeded with the restructuring of its French securitization program, initially set up as a single Master Trust in 2002, which now revolves around three separate FCTs (*Fonds Commun de Titrisation*):
    - On 25/5/2012, Cars Alliance Auto Loans France FCT Master issued ECB-eligible securitization securities retained by RCI Banque SA for €596m;
    - CARS Alliance Auto Loans France F 2012-1 was used for the public issue of fixed rate securities for €750m distributed to investors with a value date of 27/6/2012.
    - CARS Alliance Auto Loans France V 2012-1 was used for the public issue of floating rate securities for €700m distributed to investors with a value date of 26/11/2012.
- In Italy, following final repayment of RCI Italie’s securitization transaction launched in 2007, on 14/6/2012 a new SPV, Cars Alliance Warehouse Italy S.R.L, issued AAA-rated notes retained by RCI Banque SA for €619m.
- ES Mobility SRL, a commercial company set up in 2011 for the electric vehicle battery leasing business in Italy, joined the scope of consolidation on 30/11/2012.

Foreign affiliates that do not have a tax agreement with France

In accordance with the Order of 6 October 2009 in application of Article L. 511-45 of the *Code monétaire et financier* (French Monetary and Financial Code), RCI Banque declares that it has a 95% holding in RCI Servicios Colombia S.A. in Colombia. The latter’s business consists in receiving commissions on lending provided to a business partner. This affiliate’s main management indicators are monitored on a monthly basis. At 30 June 2013, pre-tax income came to €0.5m.

4. ADAPTING TO THE ECONOMIC AND FINANCIAL ENVIRONMENT

In a volatile and uncertain economic environment, RCI Banque maintains its prudent financial policy and reinforces its liquidity management and control system. Furthermore, RCI Banque is not exposed to sovereign debts of Greece, Spain, Italy, Ireland or Portugal.

Liquidity

RCI Banque's management of liquidity risk is based on several indicators or analyses, updated monthly on the basis of the latest in-force business forecasts (customer base and network) and completed refinancing transactions. The system has been audited internally, reviewed by the French banking regulator (ACP) and strengthened by the updating of internal procedures, ratified at the Board of Directors' meeting of 27 November 2012:

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

Predictive liquidity, the "worst-case scenario": this indicator factors in projections of new business activity in a maximum stress test context that predicts no access to any new resources. This scenario is the indicator used in external reporting, especially to rating agencies, which demand a clear view of liquidity over at least a 6-month period. It is used to establish two indicators:

- the number of possible business days without access to the market, only making use of confirmed bank lines and funds raised from the ECB (internal monitoring and external reporting indicator),
- liquidity reserve (internal monitoring and external reporting indicator).

Predictive liquidity, the "grey" stress scenario: this is achieved on the basis of assumptions of constrained financing: closure of the bond markets, restricted access to short term funding, access to securitization (ECB or conduit corporations). This analysis is completed by simulating the changes in the projected liquidity reserve.

The liquidity reserve: this represents available liquidity surplus to the certificates of deposit and commercial paper outstandings. The group has a duty to maintain sources of alternative liquidity above the level of its short-term negotiable debt securities.

Intrinsic liquidity: this is RCI Banque's liquidity reserve without confirmed credit facilities. It includes available cash, assets that are highly liquid on the market and available assets eligible as ECB collateral after discounting. The "number of days of intrinsic liquidity" indicator measures the number of days during which RCI Banque can carry out its business activities without recourse to confirmed credit facilities.

Credit business risk

Following the strengthening of the recovery structures between the end of 2008 and early 2009, recovery performances improved from the first quarter 2009 onwards. By taking the Probability of Default derived from scoring systems into account in the management of new gross lending, portfolio quality across all major markets was improved.

After reaching a historically low point in 2011, lower than the level observed before the start of the financial crisis, the beginnings of a controlled climb in the cost of risk on the commercial portfolio was seen, attributable mainly to growth in outstandings especially in countries outside Europe.

As the economic outlook remained uncertain, the centralized oversight of the approval policy introduced at the start of the crisis was maintained. Acceptance systems are adjusted according to the stress tests, which are updated quarterly for the main countries per segment (private customers, corporate customers). All in all, the quality of gross lending is in line with the objectives set.

In an uncertain economic climate and changing environment, RCI Banque remains on the alert with the aim of maintaining the overall cost of risk at a level compatible with the expectations of the financial community and yield targets.

Profitability

The credit margins observed on the market have, despite the relative stability of benchmark swap rates, undergone significant changes. In such a volatile context, RCI Banque group responds very promptly and regularly revises 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 borrowed resources and liquidity cushions needed for business continuity. This method maintains a steady return for this business.

Governance

The liquidity indicators have been the subject of particular scrutiny at each monthly Financial Committee meeting.

The country management committees have also monitored risk and instant projected margin indicators more systematically, thereby completing the routine assessments of subsidiary profitability.

Exposure to credit risk (excluding business activity)

Due to its structurally borrower position, the RCI Banque group's exposure to bank credit risk is limited to short-term deposits of cash surpluses, and interest-rate or forex hedging with derivatives. These transactions are made with first-class banks that have been duly approved by the Counterparty Committee. Against a backdrop of high volatility during recent half-years, RCI Banque has also paid close attention to diversifying its counterparties.

The current excess liquidity of banks enjoying high quality loans has greatly reduced their appetite for short-term investments. Consequently, a significant proportion of the RCI Banque group's surpluses are invested in the Banque de France.

Refinancing

In recent years, as part of its policy to diversify its financial resources, the RCI Banque group has been seeking to expand its investor base and for this purpose, has been completing issues in a large number of different currencies.
The RCI Banque also pursued its strategy of diversifying its sources of funding through the collection of deposits. Following the launch of a savings account for retail depositors in France in February 2012, the approach was extended with the launch of a savings account in Germany in February 2013, and a term deposit account in April 2013.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 : Segment information

Segmentation by market

In millions of euros	Customer	Dealer financing	Other	Total 06/2013
Average performing loan outstandings	17 626	6 392		**24 018**
Net banking income	460	126	18	**604**
Gross operating income	308	113	(5)	**416**
Operating income	263	111	(5)	**369**
Pre-tax income	274	112	(5)	**381**

In millions of euros	Customer	Dealer financing	Other	Total 06/2012
Average performing loan outstandings	17 956	6 197		**24 153**
Net banking income	514	94	30	**638**
Gross operating income	368	76	8	**452**
Operating income	318	73	8	**399**
Pre-tax income	321	72	10	**403**

In millions of euros	Customer	Dealer financing	Other	Total 12/2012
Average performing loan outstandings	18 099	6 086		**24 185**
Net banking income	999	189	50	**1 238**
Gross operating income	702	153		**855**
Operating income	604	160		**764**
Pre-tax income	613	160		**773**

A breakdown by market is provided for the main income statement as well as for average performing loan outstandings in the corresponding periods.

At the Net Banking Income level, given that most of the RCI Banque group's segment comes from interest, the latter are shown net of interest expenses.

The earnings of each business segment are determined on the basis of internal or fiscal analytical conventions for intercompany billing and valuation of funds allocated. The equity allocated to each business segment is the capital effectively made available to the affiliates and branches and then divided among them according to internal analytical rules.

Average performing loans outstanding is the operating indicator used to monitor outstandings. As this indicator is the arithmetic mean of outstandings, its value therefore differs from the outstandings featuring in the RCI Banque group's assets, as presented in Notes 4 and 5: Customer finance transactions and similar / Customer finance transactions by business segment.

Note 2 : Derivatives

In millions of euros	06/2013		12/2012	
	Assets	Liabilities	Assets	Liabilities
Fair value of financial assets and liabilities recognized as derivatives held for trading purposes	**12**	**23**	**15**	**50**
Currency derivatives	12	17	15	50
Other derivatives		6		
Fair value of financial assets and liabilities recognized as derivatives used for hedging	**233**	**67**	**317**	**54**
Interest-rate and currency derivatives: Fair value hedges	223	44	315	4
Interest-rate derivatives: Cash flow hedges	10	23	2	50
Total derivatives	**245**	**90**	**332**	**104**

These line items mainly include OTC derivatives 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 06/2013
Hedging of currency risk				
Forward forex contracts				
Sales	1 498			**1 498**
Purchases	1 508			**1 508**
Currency swaps				
Loans	462	1 105		**1 567**
Borrowings	455	1 102		**1 557**
Hedging of interest-rate risk				
Forward Rate Agreement (F.R.A)				
Sales (Loans)		200		**200**
Purchases (borrowings)				
Interest rate swaps				
Lender	3 543	6 163		**9 706**
Borrower	3 543	6 163		**9 706**

In millions of euros	0-1 year	1-5 years	+5 years	Total 12/2012
Hedging of currency risk				
Forward forex contracts				
Sales	1 737			**1 737**
Purchases	1 742			**1 742**
Spot forex transactions				
Loans	72			**72**
Borrowings	72			**72**
Currency swaps				
Loans	313	982		**1 295**
Borrowings	340	950		**1 290**
Hedging of interest-rate risk				
Interest rate swaps				
Lender	3 936	6 649		**10 585**
Borrower	3 936	6 649		**10 585**

At 30 June 2013, according to the "positive mark to market + add on" method, the counterpart risk exposure is € 347m against € 439m at 31st December 2012. According to the internal fixed-rate method , it is € 1,192m against € 1,106m at 31 December 2012.
These figures apply only to credit institutions.
They were determined without taking into account netting agreements in accordance with the method described in accounting principles (Note 2-P in the consolidated financial statements for the year ended 31 December 2012).

Note 3 : Amounts receivable from credit institutions

In millions of euros	06/2013	12/2012
Credit balances in sight accounts at credit institutions	**866**	**627**
Ordinary accounts in debit	845	600
Overnight loans	20	27
Accrued interest	1	
Term deposits at credit institutions	**336**	**114**
Term loans	326	103
Reverse repurchase agreement or bought outright	8	9
Doubtful receivables	1	1
Accrued interest	1	1
Total amounts receivable from credit institutions	**1 202**	**741**

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	06/2013	12/2012
Loans and advances to customers	**26 314**	**26 095**
Customer finance transactions	19 814	19 506
Finance lease transactions	6 500	6 589
Operating lease transactions	**180**	**124**
Total customer finance transactions and similar	**26 494**	**26 219**

At 30 June 2013, the dealer network, as a business contributor, had collected an income of €162 million as compared to €169 million at 30 June 2012.

Under their commercial policies and as part of promotional campaigns, manufacturers help to subsidize the financings granted to the RCI Banque group's customers. At 30 June 2013, their contribution in this respect amounted to €177 million compared with €221 million at 30 June 2012.

4.1 - Customer finance transactions

In millions of euros	06/2013	12/2012
Loans and advances to customers	**20 514**	**20 275**
Factoring	471	529
Other commercial receivables	91	91
Other customer credit	18 831	18 672
Ordinary accounts in debit	346	210
Doubtful and compromised receivables	775	773
Interest receivable on customer loans and advances	**57**	**61**
Other customer credit	40	40
Ordinary accounts		1
Doubtful and compromised receivables	17	20
Total of items included in amortized cost - Customer loans and advances	**(125)**	**(157)**
Staggered handling charges and sundry expenses - Received from customers	(106)	(122)
Staggered contributions to sales incentives by manufacturer or dealers	(336)	(346)
Staggered fees paid for referral of business	317	311
Impairment on loans and advances to customers	**(632)**	**(673)**
Impairment on delinquent or at-risk receivables	(162)	(161)
Impairment on doubtful and compromised receivables	(448)	(489)
Impairment on residual value	(22)	(23)
Total customer finance transactions, net	**19 814**	**19 506**

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	06/2013	12/2012
Finance lease transactions	**6 645**	**6 756**
Leasing and long-term rental	6 509	6 613
Doubtful and compromised receivables	136	143
Accrued interest on finance lease transactions	**20**	**17**
Leasing and long-term rental	16	13
Doubtful and compromised receivables	4	4
Total of items included in amortized cost - Finance leases	**(50)**	**(60)**
Staggered handling charges	(20)	(23)
Staggered contributions to sales incentives by manufacturer or dealers	(123)	(138)
Staggered fees paid for referral of business	93	101
Impairment on finance leases	**(115)**	**(124)**
Impairment on delinquent or at-risk receivables	(12)	(15)
Impairment on doubtful and compromised receivables	(98)	(103)
Impairment on residual value	(5)	(6)
Total finance lease transactions, net	**6 500**	**6 589**

4.3 - Operating lease transactions

In millions of euros	06/2013	12/2012
Fixed asset net value on operating lease transactions	**180**	**124**
Gross value of tangible assets	200	143
Depreciation of tangible assets	(20)	(19)
Receivables on operating lease transactions	**4**	**4**
Accrued interest	2	2
Non-impaired receivables	1	1
Doubtful and compromised receivables	1	1
Impairment on operating leases	**(4)**	**(4)**
Impairment on doubtful and compromised lease contracts	(1)	(1)
Impairment on residual value	(3)	(3)
Total operating lease transactions, net	**180**	**124**

Note 5 : Customer finance transactions by business segment

In millions of euros	Customer	Dealer	Other	Total 06/2013
Gross value	**18 946**	**7 808**	**491**	**27 245**
Non-impaired receivables	18 392	7 431	489	26 312
Doubtful receivables	154	325	1	480
Compromised receivables	400	52	1	453
% of doubtful and compromised receivables	*2,92%*	*4,83%*	*0,41%*	*3,42%*
Impairment allowance on individual basis	**(499)**	**(160)**	**(1)**	**(660)**
Non-impaired receivables	(62)	(51)		(113)
Doubtful receivables	(91)	(59)		(150)
Compromised receivables	(346)	(50)	(1)	(397)
Impairment allowance on collective basis	**(40)**	**(51)**		**(91)**
Impairment	(9)	(51)		(60)
Country risk	(31)			(31)
Net value (*)	**18 407**	**7 597**	**490**	**26 494**
(*) Of which: related parties (excluding participation in incentives and fees paid for referrals)	*146*	*619*	*297*	*1 062*

In millions of euros	Customer	Dealer	Other	Total 12/2012
Gross value	**19 307**	**7 353**	**360**	**27 020**
Non-impaired receivables	18 698	7 024	357	26 079
Doubtful receivables	159	285	1	445
Compromised receivables	450	44	2	496
% of doubtful and compromised receivables	*3,15%*	*4,47%*	*0,83%*	*3,48%*
Impairment allowance on individual basis	**(546)**	**(163)**	**(1)**	**(710)**
Non-impaired receivables	(64)	(53)		(117)
Doubtful receivables	(89)	(66)		(155)
Compromised receivables	(393)	(44)	(1)	(438)
Impairment allowance on collective basis	**(41)**	**(50)**		**(91)**
Impairment	(13)	(50)		(63)
Country risk	(28)			(28)
Net value (*)	**18 720**	**7 140**	**359**	**26 219**
(*) Of which: related parties (excluding participation in incentives and fees paid for referrals)	*103*	*552*	*171*	*826*

Business segment information is given in detail in note 1.

The “Other” category includes refinancing and holding activities.

The provision for country risk primarily affects Argentina and Brazil, and to a lesser extent, Romania, Morocco and Hungary.

Note 6 : Adjustment accounts - Assets

In millions of euros	06/2013	12/2012
Tax receivables	**208**	**228**
Current tax assets	17	24
Deferred tax assets	88	110
Tax receivables other than on current income tax	103	94
Adjustment accounts and other assets	**688**	**389**
Other sundry debtors	199	177
Adjustment accounts - Assets	47	37
Other assets	1	
Items received on collections	352	95
Reinsurer part in technical provisions	89	80
Total adjustment accounts – Assets and other assets (*)	**896**	**617**
(*) Of which related parties	*116*	*120*

Note 7 : Liabilities to credit institutions and customers, and debt securities

7.1 - Breakdown of liabilities by valuation method

In millions of euros	06/2013	12/2012
Liabilities valued at amortized cost - Excluding fair value hedge	**18 384**	**18 323**
Amounts payable to credit institutions	3 223	3 761
Amounts payable to customers	3 378	1 619
Debt securities	11 783	12 943
Liabilities valued at amortized cost - Fair value hedge	**6 320**	**5 760**
Amounts payable to credit institutions	164	169
Debt securities	6 156	5 591
Total financial debts	**24 704**	**24 083**

7.2 - Amounts payable to credit institutions

In millions of euros	06/2013	12/2012
Sight accounts payable to credit institutions	**312**	**161**
Ordinary accounts	111	92
Other amounts owed	201	69
Term accounts payable to credit institutions	**3 075**	**3 769**
Term borrowings	2 928	3 632
Accrued interest	147	137
Total liabilities to credit institutions	**3 387**	**3 930**

Sight accounts are included in the "Cash and cash equivalents" line item in the cash flow statement.

The book value of receivables provided as collateral to the *Société de Financement de l'Economie Française* (SFEF) by RCI Banque totaled €354m at 30 June 2013, in exchange for a refinancing of €210m.

The balance of the funding provided by the European Central Bank (ECB) in exchange for assigned accounts receivable amounts to €400m at end-June 2013, remaining steady compared to end-December 2012, and is listed under the above heading "Term borrowings" in accordance with French Banking Federation (FBF) recommendations (previously listed under "Securities covered by repurchase agreements").

The book value of the collateral presented to the Central Bank (3G) amounted to €3,239m at 30 June 2013, including €132m of private accounts receivable and €3,107m in retained Asset Backed Securities.

7.3 - Amounts payable to customers

In millions of euros	06/2013	12/2012
Amounts payable to customers	**3 321**	**1 608**
Ordinary accounts in credit	77	61
Term accounts in credit	656	654
Ordinary saving accounts	2 292	893
Term deposits (retail)	296	
Other amounts payable to customers and accrued interest	**57**	**11**
Other amounts payable to customers	38	10
Accrued interest on term accounts in credit	1	1
Accrued interest on ordinary saving accounts	18	
Total amounts payable to customers (*)	**3 378**	**1 619**
(*) Of which related parties (1)	*690*	*673*

(1) Term accounts in credit include a €550 million cash warrant agreement given to RCI Banque by the manufacturer Renault, covering, without any geographical exceptions, against the risks of the Renault Retail Group defaulting. This cash warrant agreement replaces the two existing agreements.

7.4 - Debt securities

In millions of euros	06/2013	12/2012
Negotiable debt securities (1)	**1 282**	**2 994**
Certificates of deposit	995	2 434
Commercial paper and similar	165	432
French MTNs and similar	92	97
Accrued interest on negotiable debt securities	30	31
Other debt securities (2)	**3 310**	**3 902**
Other debt securities	3 302	3 899
Accrued interest on other debt securities	8	3
Bonds and similar	**13 347**	**11 638**
Bonds	13 102	11 512
Accrued interest on bonds	245	126
Total debt securities (*)	**17 939**	**18 534**
(*) Of which related parties	*227*	*236*

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

(2) Other debt securities consist primarily of the securities issued by the SPVs created for the French (Diac S.A.), Italian (RCI Banque Succursale Italiana), German (RCI Banque S.A. Niederlassung Deutschland) and UK (RCI Financial Services Ltd) securitizations.

Note 8 : Adjusting accounts - Miscellaneous liabilities

In millions of euros	06/2013	12/2012
Taxes payable	**412**	**481**
Current tax liabilities	74	110
Deferred tax liabilities	307	322
Taxes payable other than on current income tax	31	49
Adjustment accounts and other amounts payable	**869**	**887**
Social security and employee-related liabilities	43	56
Other sundry creditors	651	655
Adjustment accounts - liabilities	167	162
Collection accounts	8	14
Total adjustment accounts - Liabilities and other liabilities (*)	**1 281**	**1 368**
(*) Of which related parties	*65*	*46*

Note 9 : Provisions

In millions of euros	12/2012	Charge	Reversals		Other (*)	06/2013
			Used	Not Used		
Provisions on banking operations	**181**	**67**	**(9)**	**(39)**		**200**
Provisions for litigation risks	4					4
Other provisions	177	67	(9)	(39)		196
Provisions on non-banking operations	**91**	**8**	**(3)**	**(2)**	**(1)**	**93**
Provisions for pensions liabilities and related	35	3	(2)		1	37
Provisions for restructuring	5		(1)			4
Provisions for tax and litigation risks	46	5		(1)	(2)	48
Other	5			(1)		4
Total provisions	**272**	**75**	**(12)**	**(41)**	**(1)**	**293**

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

Each of the known disputes in which RCI Banque or the group's companies are involved was reviewed at the closing date. On the advice of the legal counsel, provisions were established when deemed necessary to cover estimated risks.

Every so often, the group's companies are subject to tax audits in the countries where they are based. Uncontested deficiency notices are booked by means of tax provisions. Contested deficiency notices are recognized 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.

Provisions for restructuring at end-June 2013 mainly concern Germany, Spain, the United Kingdom and South Korea.

"Other provisions on banking operations" mainly consist of the insurance technical provision for captive insurance company commitments towards policy holders and beneficiaries. The insurance technical provision amounted to €172m at end-June 2013.

Note 10 : Impairments allowances to cover counterparty risk

In millions of euros	12/2012	Charge	Reversals		Other (*)	06/2013
			Used	Not used		
Impairments on banking operations	**841**	**155**	**(114)**	**(81)**	**(12)**	**789**
Customer finance transactions (on individual basis)	712	147	(112)	(78)	(7)	662
Customer finance transactions (on collective basis)	91	8	(2)	(3)	(3)	91
Securities transactions	38				(2)	36
Impairments on non-banking operations	**9**	**1**		**(1)**		**9**
Other impairment to cover counterparty risk	9	1		(1)		9
Total provisions to cover counterparty risk	**850**	**156**	**(114)**	**(82)**	**(12)**	**798**

(*) 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	06/2013	12/2012
Liabilities measured at amortized cost	**252**	**250**
Subordinated debt	250	250
Accrued interest on subordinated debt	2	
Hedged liabilities measured at fair value	**9**	**9**
Equity securities	9	9
Total subordinated liabilities	**261**	**259**

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

- Maturity: in ten years (redeemable on 07/04/2015),
- Currency: Euro,
- Interest rate: 3-month Euribor +0.9.

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 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 06/2013
Financial assets	**8 481**	**9 001**	**10 248**	**168**	**27 898**
Derivatives	10	38	197		**245**
Financial assets available for sale and other financial assets	11	4	48	74	**137**
Amounts receivable from credit institutions	1 192	5	5		**1 202**
Loans and advances to customers	7 268	8 954	9 998	94	**26 314**
Financial liabilities	**5 698**	**5 195**	**13 603**	**559**	**25 055**
Derivatives	9	21	60		**90**
Amounts payable to credit institutions	1 351	1 027	1 009		**3 387**
Amounts payable to customers	2 531	55	242	550	**3 378**
Debt securities	1 806	4 092	12 041		**17 939**
Subordinated debt	1		251	9	**261**

In millions of euros	Up to 3 months	3 months to 1 year	1 year to 5 years	> 5 years	Total 12/2012
Financial assets	**7 804**	**8 877**	**10 433**	**136**	**27 250**
Derivatives	12	6	314		**332**
Financial assets available for sale and other financial assets	10	7	43	22	**82**
Amounts receivable from credit institutions	730	2	9		**741**
Loans and advances to customers	7 052	8 862	10 067	114	**26 095**
Financial liabilities	**6 230**	**4 371**	**13 286**	**559**	**24 446**
Derivatives	26	46	32		**104**
Amounts payable to credit institutions	1 175	791	1 964		**3 930**
Amounts payable to customers	1 069			550	**1 619**
Debt securities	3 960	3 534	11 040		**18 534**
Subordinated debt			250	9	**259**

Note 13 - Level breakdown of the fair value hierarchy

In millions of euros	Level 1	Level 2	Level 3	Total 06/2013
Assets measured at fair value	**64**	**245**		**309**
Financial assets available for sale and other financial assets	64			64
Derivatives		245		245
Liabilities measured at fair value	**9**	**90**		**99**
Equity securities	9			9
Derivatives		90		90

The three-level hierarchy for financial instruments recognized on the balance sheet at fair value, as required by IFRS, is as follows:

- Level 1: measurements based on quoted prices on active markets for identical financial instruments.

- Level 2: measurements based on quoted prices on active markets for similar financial instruments or measurements for which all significant data are based on observable market data.

- Level 3: measurement techniques for which significant data are not based on observable market data.

Debts measured at amortized-fair value hedge cost are only fair-value measured up to the limit of the hedged item, and so are now excluded from the level hierarchy breakdown shown above.

Note 14 : Commitments given

In millions of euros	06/2013	12/2012
Financing commitments	**1 735**	**1 451**
Commitments to customers	1 735	1 451
Guarantee commitments	**139**	**123**
Commitments to credit institutions	66	55
Customer guarantees	73	68
Commitments on securities	**2**	
Other securities receivable	2	
Total commitments given (*)	**1 876**	**1 574**
(*) Of which related parties	*11*	*1*

Note 15 : Commitments received

In millions of euros	06/2013	12/2012
Financing commitments	**4 721**	**4 742**
Commitments from credit institutions	4 720	4 741
Commitments from customers	1	1
Guarantee commitments	**7 711**	**7 629**
Guarantees received from credit institutions	270	197
Guarantees from customers	4 154	4 146
Commitments to take back leased vehicles at the end of the contract	3 287	3 286
Total commitments received (*)	**12 432**	**12 371**
(*) Of which related parties	*2 117*	*2 125*

At 30 June 2013 RCI Banque had €4,699m in unused confirmed lines of credit as well as broadly diversified short-term and medium-term issuance programs. RCI Banque also held €2,396m of receivables eligible as central bank collateral (excluding securities and receivables already in use to secure financing at year-end).

Guarantees and collateral

Guarantees or collateral offer partial or total protection against the risk of losses due to debtor insolvency (mortgages, pledges, comfort letters, bank guarantees on first demand for the granting of loans to dealers and private customers in certain cases). Guarantors are the subject of internal or external rating updated at least annually.

With a view to reducing its risk-taking, the RCI Banque group thus actively and rigorously manages its sureties, among other things by diversifying them: credit insurance, personal and other guarantees.

Note 16 : Interest and similar income

In millions of euros	06/2013	06/2012	12/2012
Interests ans similar incomes	**1 106**	**1 142**	**2 289**
Transactions with credit institutions	9	10	19
Customer finance transactions	768	786	1 581
Finance lease transactions	273	287	577
Accrued interest due and payable on hedging instruments	56	58	111
Accrued interest due and payable on Financial assets available for sale		1	1
Staggered fees paid for referral of business:	**(148)**	**(132)**	**(282)**
Customer Loans	(113)	(99)	(214)
Finance leases	(35)	(33)	(68)
Total interests and similar incomes (*)	**958**	**1 010**	**2 007**
(*) Of which related parties	*266*	*288*	*585*

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 17 : Interest expenses and similar charges

In millions of euros	06/2013	06/2012	12/2012
Transactions with credit institutions	(136)	(149)	(297)
Customer finance transactions	(26)	(9)	(27)
Accrued interest due and payable on hedging instruments	(27)	(52)	(88)
Expenses on debt securities	(289)	(299)	(584)
Other interest and similar expenses	(13)	(10)	(21)
Total interest and similar expenses (*)	**(491)**	**(519)**	**(1 017)**
(*) Of which related parties	*(14)*	*(12)*	*(29)*

Note 18 : Net income (expense) of other activities

In millions of euros	06/2013	06/2012	12/2012
Other income from banking operations	**347**	**348**	**670**
Incidental income from finance contracts	150	176	307
Income from service activities	140	118	254
Income related to non-doubtful lease contracts	31	33	59
of which reversal of impairment on residual values	*2*	*2*	*6*
Operating lease transactions	15	10	22
Other income from banking operations	11	11	28
of which reversal of charge to reserve for banking risks	*3*	*3*	*5*
Other expenses of banking operations	**(225)**	**(225)**	**(453)**
Cost of services related to finance contracts	(72)	(79)	(143)
Cost of service activities	(74)	(64)	(139)
Expenses related to non-doubtful lease contracts	(25)	(27)	(48)
of which allowance for impairment on residual values	*(1)*	*(1)*	*(4)*
Distribution costs not treatable as interest expense	(35)	(32)	(77)
Operating lease	(10)	(8)	(16)
Other expenses of banking operations	(9)	(15)	(30)
of which charge to reserve for banking risks		*(5)*	*(10)*
Other income and expense of banking operations, net	**2**	**2**	**4**
Other income from non-banking operations	5	4	16
Other expenses of non-banking operations	(3)	(2)	(12)
Total net income (expense) of other activities (*)	**124**	**125**	**221**
(*) Of which related parties	*5*		*(5)*

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

Income and expenses related to operating lease transactions are now classified under “Net income (expense) of other activities”, as recommended by the *Conseil National de la Comptabilité* (French National Accounting Council) in its Recommendation 2004-R.03.

“Income from service activities” and “Cost of service activities” include the income and expenses booked for insurance policies issued by the group’s captive insurance companies.

Note 19 : General operating expenses

In millions of euros	06/2013	06/2012	12/2012
Personnel costs	**(109)**	**(104)**	**(218)**
Employee pay	(74)	(71)	(147)
Expenses of post-retirement benefits	(7)	(7)	(14)
Other employee-related expenses	(24)	(22)	(45)
Other personnel expenses	(4)	(4)	(12)
Other administrative expenses	**(76)**	**(79)**	**(159)**
Taxes other than current income tax	(15)	(11)	(28)
Rental charges	(7)	(7)	(14)
Other administrative expenses	(54)	(61)	(117)
Total general operating expenses (*)	**(185)**	**(183)**	**(377)**
(*) Of which related parties	*(4)*	*(2)*	*(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 20 : Cost of risk by customer category

In millions of euros	06/2013	06/2012	12/2012
Cost of risk on customer financing	**(43)**	**(43)**	**(86)**
Impairment allowances	(100)	(160)	(267)
Reversal of impairment	135	177	317
Losses on receivables written off	(88)	(67)	(155)
Amounts recovered on loans written off	10	7	19
Cost of risk on dealer financing	**(1)**	**(5)**	**(2)**
Impairment allowances	(45)	(47)	(94)
Reversal of impairment	48	49	103
Losses on receivables written off	(5)	(8)	(12)
Amounts recovered on loans written off	1	1	1
Other cost of risk	**(3)**	**(5)**	**(3)**
Change in allowance for country risk	(3)	(6)	(1)
Change in allowance for impairment of other receivables		1	(2)
Total cost of risk	**(47)**	**(53)**	**(91)**

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

Note 21 : Income tax

In millions of euros	06/2013	06/2012	12/2012
Current tax expense	**(119)**	**(148)**	**(262)**
Current tax expense	(119)	(148)	(262)
Deferred taxes		**19**	**15**
Income (expense) of deferred taxes, gross		19	15
Total income tax	**(119)**	**(129)**	**(247)**

The RCI Banque group's effective tax rate was 31.22% at 30 June 2013, compared with 32.04% at 30 June 2012 and 31.98% at 31 December 2012

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.