



March 26, 2009

Mr. Antoine ROUSSELIN
Senior VP and CFO
RCI Banque
14 avenue du Pave Neuf
93168 Noisy-le-Grand Cedex
Paris, France

Dear Mr. ROUSSELIN,

Re: Rating of RCI Banque

I would like to inform you that the rating committee of R&I has decided to downgrade RCI Banque's Issuer Rating from **A** to **BBB+**. The Rating Outlook is Stable. The rating downgrade reflects the downgrade of Renault S.A.'s Issuer Rating from **A** to **BBB+**.

In this connection, R&I has downgraded the rating from **A** to **BBB+** for the Euro Medium Term Note Programme in respect of notes with over one-year maturity and from **a-1** to **a-2** for notes with maturity of one year and less. R&I has also downgraded the rating of Euro CP Programme from **a-1** to **a-2**.

Taking this opportunity, I would like to thank you for your kind assistance to our analysts who conducted the rating review survey. Please do not hesitate to contact us should you have any inquiries.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'H. Kanbayashi', written in a cursive style.

Hisashi Kanbayashi
Head of Rating Committee