

Nov 05, 2015

R&I Affirms BBB+/a-2, Stable: RCI Banque

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: RCI Banque
Issuer Rating: BBB+, Affirmed
Rating Outlook: Stable

Euro Commercial Paper: a-2, Affirmed

RATIONALE:

RCI Banque is a captive sales finance subsidiary wholly owned by France-based major automaker Renault S.A. (Issuer Rating: BBB+). RCI Banque plays an important role in automobile sales of the Renault-Nissan alliance. Based on the strong relationship between RCI Banque and Renault also in terms of personnel, the rating on RCI Banque is on par with that of the parent company.

Since RCI Banque is subject to the provisions of French banking laws, it has taken a conservative stance on financial and cash management. Thanks to high earning capacity and sound asset quality, risk resilience is sufficient for the rating. Although it heavily depends on funding from the capital market, RCI Banque has steadily diversified funding sources through various efforts such as the strengthening of the internet-based savings business.

The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings", "Shared Rating Approach for Financial Institutions, etc." and "R&I's Analytical Approach to Parent and Subsidiary Companies". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

<http://www.r-i.co.jp/eng/cfp/about/methodology/index.html>

R&I RATINGS:

ISSUER: RCI Banque
Issuer Rating
RATING: BBB+, Affirmed
RATING OUTLOOK: Stable

ISSUE LIMIT (mn): EUR 14,000
SUPPORT: Unsecured
RATING: BBB+, Affirmed

ISSUE LIMIT (mn): EUR 2,000
SUPPORT: Unsecured
RATING: a-2, Affirmed

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| ISSUE LIMIT (mn): | Euro MTN Prog. (Notes with a maturity of 1 year or less) EUR 14,000 |
| SUPPORT: | Unsecured |
| RATING: | a-2, Affirmed |

A credit rating for a medium-term note (MTN) program is assigned to the program and not to individual notes issued under the program. The credit rating of individual notes is generally the same as that of the program. As regards credit-linked notes, index-linked notes or other notes, however, there are some cases where the rating on each note will not be on par with the program or no rating will be assigned, depending on the details of the individual note contract. Upon the issuer's request, R&I may assign a credit rating to individual notes issued under the program.