

Nov 24, 2017

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

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

**ISSUER:** RCI Banque  
**Issuer Rating:** BBB+, Affirmed  
**Rating Outlook:** Positive

**Euro Commercial Paper: a-2, Affirmed**

### RATIONALE:

RCI Banque is a captive sales finance subsidiary wholly owned by France's major automaker Renault SA and is subject to the provisions of French banking laws. The bank maintains a high earning capacity thanks to stable interest margins, as well as the provision of car insurance, loan-related insurance, maintenance services, etc. It takes a conservative stance on financial and cash management. Reflecting sound asset quality and a high equity ratio, its risk resilience is sufficient. The rating and the Rating Outlook for RCI Banque are the same as those for Renault, based on the strong relationship with the parent company in terms of capital and personnel and the important role it plays in automobile sales of the Renault-Nissan alliance.

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.

[https://www.r-i.co.jp/en/rating/about/rating\\_method.html](https://www.r-i.co.jp/en/rating/about/rating_method.html)

### R&I RATINGS:

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

**ISSUE LIMIT (mn):** Euro MTN Prog. (Notes with a maturity of more than 1 year)  
EUR 20,000  
**SUPPORT:** Unsecured  
**RATING:** BBB+, Affirmed

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

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<b>ISSUE LIMIT (mn):</b>	<b>Euro MTN Prog. (Notes with a maturity of 1 year or less)</b> EUR 20,000
<b>SUPPORT:</b>	Unsecured
<b>RATING:</b>	<b>a-2, Affirmed</b>

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.

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