RCI Banque

November 24, 2025

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Ratings Score Snapshot

SACP: bbb-

Anchor	bbb	
Business position	Moderate	-1
Capital and earnings	Strong	1
Risk position	Adequate	0
Funding	Moderate	-1
Liquidity	Adequate	
CRA adjustment		0

Support: 0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Additional factors: 0

Issuer credit rating
BBB-/Stable/A-3

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Consistent and robust profitability.	Reliance on wholesale funding despite high proportion of online deposits funding.
Robust capitalization supported by good earnings generation and flexible dividend policy.	Business concentration in car financing and exposure to dealerships.
A regulated bank insulated from its corporate parent.	Dependence on the parent company's franchise and product cycles, along with ongoing challenges confronting the global auto industry.

We expect RCI's profitability to remain robust amid auto sector challenges. Its pre-tax income was €607 million in the first half of 2025 (up 10% year-over-year) and it achieved an return on average common equity of 14.1% over 2018-2024. After reporting a 3.7% increase in new financings and a 6.3% increase in its loan book as of June 30, 2025, year-on-year, we expect RCI's new financings growth will soften amid likely higher competitive pressures in the European auto sector and regulatory uncertainty (see "Global Auto Outlook: China Powers Demand As The

Industry Coasts," Oct. 9, 2025). We anticipate its net interest margin will improve further, although at a slower pace, as the loan book continue to reprice at higher rates. This will offset potential volumes headwinds. This, coupled with a high operating efficiency—cost to income of 35% at mid-2025—and moderate asset risk that should remain contained to about 30 basis points (bps) thanks to granular and highly collateralized retail exposures, with a history of moderate credit losses in line with peers, will support RCI profitability over the next two years. This should result in a relatively stable return on equity of about 13.8%-15.3%.

RCI's risk-adjusted capitalization and earnings will continue to support its stand-alone creditworthiness. We anticipate that its S&P Global Ratings risk-adjusted capital (RAC) ratio will increase to about 11% over the next two years, from 10.5% in 2024. The bank issued a €400 million additional tier 1 instrument in September 2025, to which we assign intermediate equity content. RCI has an active capital management approach, with a CET1 target of 12%, about 100 bps above the requirement and consistent with a RAC ratio of about 11% over the next 24 months. In the U.K., there are pending regulatory decisions about redress costs related to historic motor finance commissions. RCI set aside €86 million at mid-2025 against potential redress. The ultimate cost should be manageable, underpinned by the bank's earning capacity, and it should be able to absorb any adverse effects from the investigation without this weighing on its capital trajectory.

We anticipate RCI will continue to rely significantly on wholesale funding while maintaining a sound liquidity buffer. This is despite a growing portion of online deposits in its overall funding, which offers competitive funding alongside wholesale funding. This trend aligns with other auto captive finance and specialized finance entities we rate in Europe. RCI maintains adequate liquidity, comprising high-quality liquid assets, central bank-eligible collateral, and committed credit lines, sufficient to address liquidity needs during periods of stress.

Outlook

The stable outlook on RCI incorporates our view that the bank's financial risk profile will remain strong, with robust risk-adjusted profitability and continued conservative capital management over the next two years. Furthermore, an upgrade or downgrade of Renault (BB+/Positive/B), all else being equal, would not automatically entail a similar rating action on RCI.

Downside scenario

We could downgrade the bank if Renault's creditworthiness comes under material pressure and RCI is unable to maintain its strong financial risk profile. In particular, we could consider a downgrade if the bank's capitalization is no longer a strength, with RAC falling sustainably below 10%, or if contagion risks from Renault start affecting RCI's access to debt markets or cost of funding.

Upside scenario

To raise our long-term rating on the bank, we would need to revise the SACP upward. A higher SACP would require a material change in RCI's geographic breakdown in favor of lower economic risk countries, and maintenance of superior risk-adjusted profitability compared with peers. Although remote, we could consider a higher SACP if RCI's capital and funding strategy fundamentally shifts and strengthens.

Key Metrics

RCI Banque--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	1.7	13.6	4.4-5.4	3.2-3.9	1.5-1.8
Growth in customer loans	10.6	11.8	2.7-3.3	1.8-2.2	1.8-2.2
Growth in total assets	7.9	11.9	2.6-3.2	1.5-1.9	1.5-1.9
Net interest income/average earning assets (NIM)	2.3	2.2	2.2-2.4	2.2-2.5	2.2-2.5
Cost-to-income ratio	36.4	34.5	34.0-35.0	34.0-35.0	34.0-35.0
Return on average common equity	12.3	14.4	13.8-15.3	13.8-15.3	13.8-15.3
Return on assets	1.3	1.4	1.2-1.5	1.2-1.5	1.2-1.5
New loan loss provisions/average customer loans	0.3	0.3	0.3-0.3	0.3-0.3	0.3-0.3
Gross nonperforming assets/customer loans	2.1	2.1	2.0-2.2	2.0-2.2	2.0-2.2
Risk-adjusted capital ratio	10.6	10.5	10.8-11.3	10.8-11.3	10.8-11.3

All figures are S&P Global Ratings-adjusted. NIM--Net interest margin. a--Actual. e--Estimate. f--Forecast.

Anchor: 'bbb', Lower Than Purely French Domestic Banks Given Presence In Riskier Countries

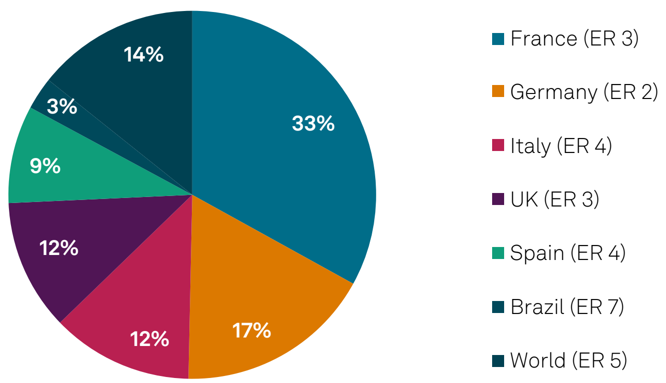
We determine the anchor for a bank using our Banking Industry Country Risk Assessment (BICRA) methodology, and for RCI we assigned a 'bbb' anchor, which is lower than the 'bbb+' we assign to domestic banks in France. As of mid-2025, RCI's exposure is geographically diversified, with about 33% of it in France.

To evaluate the economic risk for a bank operating in multiple jurisdictions, we consider a blend of its exposures, with RCI's portfolio comprising lower-risk countries like Germany (17%) alongside higher-risk countries such as the Italy (12%), Spain (9%), Brazil (3%), and the combined exposures of all countries representing less than 3% each, grouped under World (14%). This diversification leads to a weighted-average economic risk score rounded at '4' for RCI, in contrast to a score of ‘3' for a bank that operates exclusively in France.

Chart 1

Breakdown of RCI's outstanding loan book

As of June 30, 2025



ER--Economic Risk. Source: S&P Global Ratings.

We do not expect any major shift in RCI's geographic distribution over the next 12 months that would alter its rounded weighted economic risk from '4' to '3', although we would not rule out such a change.

RCI is headquartered and regulated in France, where we assess industry risk at '4' with a stable trend.

Business Position: Robust Franchise In The European Captive Auto Sector, With High Geographical Diversification And Sound Profitability

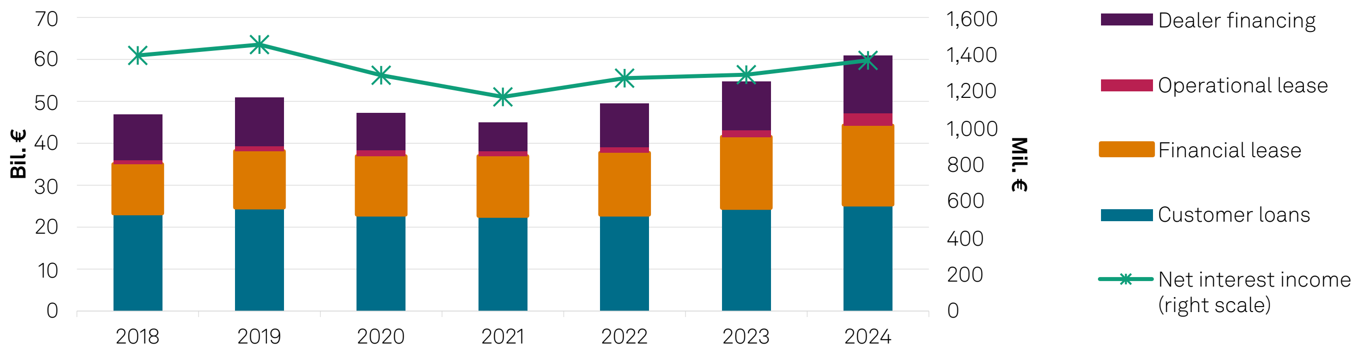
We anticipate RCI will maintain its focus on car financing while maintaining its integration into Renault's captive finance value chain.

In our view, RCI's high concentration in car financing exposes it to cyclical risks stemming from Renault's production cycle, vehicle launch strategy, and broader automotive market trends. These risks are partly mitigated by the bank's strong market position and broad geographic spread. As the financing partner for the Renault Group, Nissan, and Mitsubishi Motors, its coverage across five brands and operations in 35 countries supports business stability. As of mid-2025, the bank's financing penetration rate stood at 39.6% of sales for these brands, rising to 43.9% for EVs.

The bank specializes in financing for both new and used vehicles, offering loans, financial and operating leasing, as well as services like insurance and maintenance, while also providing financing to the dealer network for their demo vehicles and spare parts inventory. RCI's loan book is skewed toward end-customers, with retail lending comprising 79% of its loan book at mid-2025, reflecting a lower share of dealer financing activities, which is positive for RCI's profitability.

Chart 2

RCI's loan book has grown since 2021, helping increase net interest income



Source: S&P Global Ratings.

In our view, RCI is already well integrated into Renault Group's captive finance value chain, and we expect this level of integration to continue.

Electric vehicle financing represented 8.8% of RCI's contracts as of mid-2025, a rise from 8.2% at the end of 2024 and 6.8% at the end of 2022, demonstrating a growing trend. With Renault continuing its push toward an increase of EVs in its sales mix, RCI is well-positioned to capitalize on this strategy, which is expected to support financing outstanding.

RCI also continues to develop its operational leasing segment in its key markets, reaching a fleet of 655,000 vehicles at the end of June 2025, and it remains on track to reach its target of 1 million vehicles by 2030. The ongoing shift toward leasing instead of direct purchases is likely to further enhance RCI's growth prospects in this segment. This diversification allows RCI to transition from a traditional car loan provider to a comprehensive service model that includes leasing, insurance, and maintenance contracts.

Additionally, RCI provides used vehicle financing to offer sustainable solutions throughout the vehicle lifecycle and is proposing insurance products based on vehicle usage, utilizing connectivity to provide tailored solutions for customers.

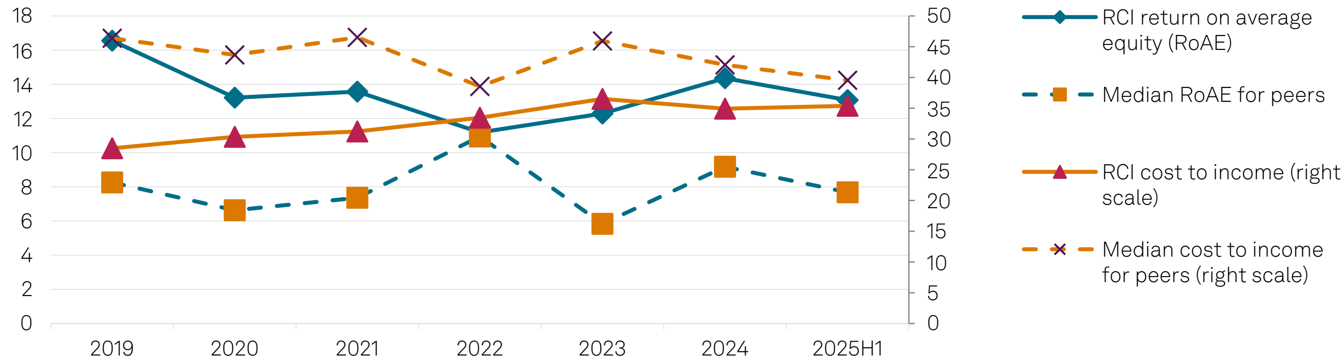
Overall, RCI's strategic focus on leasing, digitalization, and eco-friendly vehicle financing not only aligns with Renault's growth and sustainability goals but also positions RCI in the evolving automotive finance landscape.

RCI's profitability is robust, positioning it among the top performers in Europe within its peer group, with a return on average equity (ROAE) of 13.1% in first-half 2025, down from 14.4% in 2024. This relative stability over time shows a sound business model that effectively balances growth and profitability, supported by a low-cost structure resulting from the absence of a branch network. We expect the cost-to-income ratio to remain relatively stable over the next two years as RCI continues to optimize its business model while maintaining high profitability and controlling costs.

Chart 3

RCI's profitability is more robust than the median of European peers

As of June 30, 2025



Peers are Banque Stellantis France, Volkswagen Bank, and FCE Bank. Source: S&P Global Ratings.

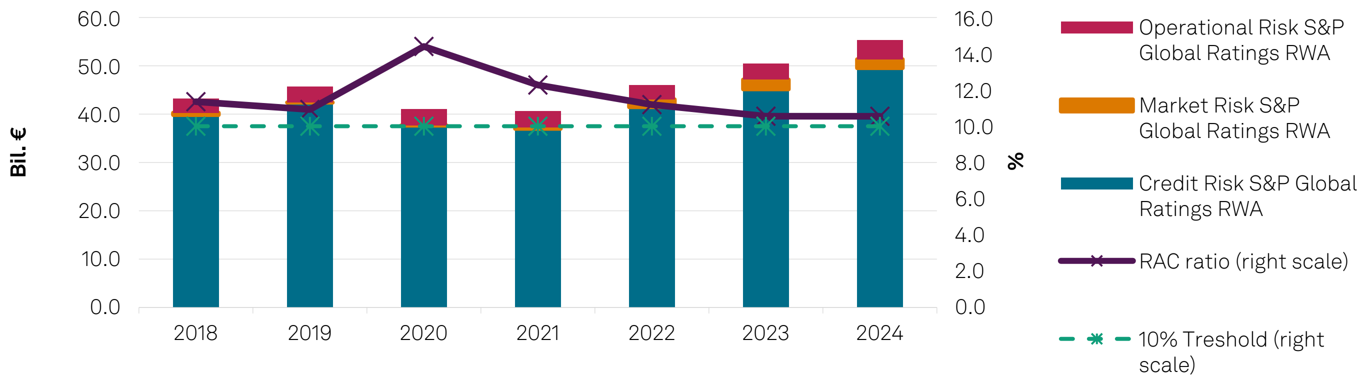
Capital And Earnings: Strong Capitalization, Stable And Robust Earnings

We anticipate that RCI's capitalization and earnings will remain a strength for its credit quality, forecasting a RAC ratio of about 11% over the next two years. This follows 10.6% in 2024 and 2023. We view the risk of having a RAC ratio below 10% as limited, given RCI's high profitability, flexible dividend policy, and commitment to maintaining a strong capital base, alongside our expectation of moderate loan book growth of 3% in 2025 and around 2% in 2026. Our projections for the loan book assume that European Light Vehicle sales will soften to -2%-0% in 2025 and 2026, a significant slowdown from the 2% growth seen in 2024 and 20% in 2023. We expect RCI's loan book to grow slightly faster than car sales as penetration rates and average financing amounts increase with the growing share of EVs in its financing mix.

Additionally, RCI's Tier 1 capital ratio was down to 12.7% in the first half of 2025 and continues to exceed its requirements.

Chart 4

RCI's capitalization should remain above the 10% mark for a strong assessment



Source: S&P Global Ratings.

We anticipate RCI will maintain strong earning capacity over the next two years. Our view is supported by its low cost-to-income ratio compared to other European captive peers at the end of June 2025, which reflects RCI's low cost base and effective cost controls, which we expect to persist. Historically, the bank has exhibited low returns volatility, particularly when compared with Renault. Furthermore, RCI's earnings offer a substantial buffer against potential credit losses, as its pre-provision income was more than 1.8x higher than our calculated normalized losses at the end of June 2025.

There is legal risk associated with the motor finance investigation by the U.K. regulator. Some U.K. lenders have set aside provisions or built capital in anticipation of the regulator's investigation into historic commission agreements related to motor finance. The regulator launched a consultation on a proposed redress scheme in October, which could finalize in early 2026 and compensation to customers could materialize at end-2026. Nonetheless, we expect the risk to be manageable for the bank as its exposures are marginal compared to some local players and RCI has enough profitability to absorb the impact.

RCI's share of hybrids increased to 6% of TAC, following its recent AT1 instrument issuance in September, which is still relatively low. RCI's TAC is still mainly common equity (94%).

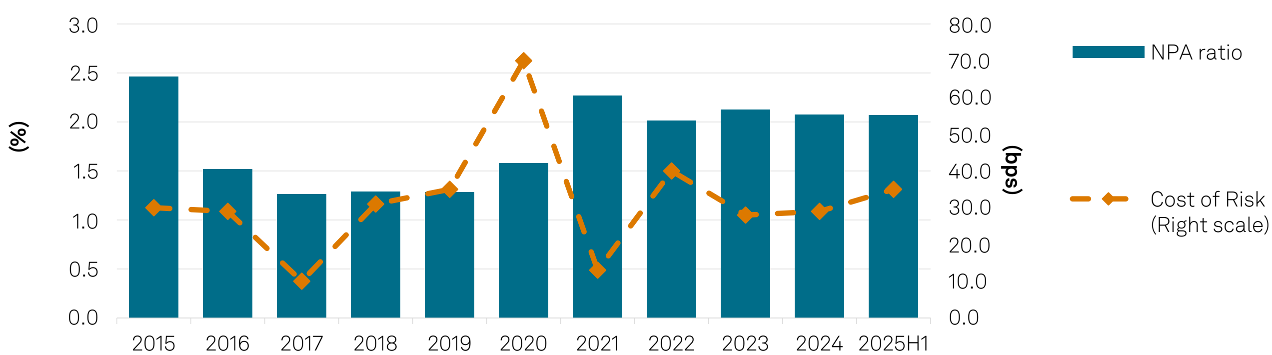
Risk Position: Low Asset Risk, But Concentration In Auto Dealers Remains Significant

We anticipate that RCI's risk profile will remain adequate due to the low-risk nature of its exposures and its history of limited credit losses.

Since 2010, RCI has demonstrated a strong track record of minimal credit losses attributed to the collateralized nature of its credit exposure, with a cost of risk consistently below 40 bps. In first-half 2025, the cost of risk rose to 35 bps, from 29 bps at the end of 2024 and 38 bps in the first half of 2024, and we expect it to remain contained at about 30 bps in 2025-2026. This performance aligns with that of rated peers. Our normalized cost of risk (average losses over a long period) for RCI's exposures was 57 bps at end-2024. Additionally, RCI's strong profitability offers a significant buffer against potential losses, with pre-provision operating income to net customer loans of 182 bps at the end of June 2025. RCI's nonperforming loans (NPLs) ratio was 2.1% in first-half 2025, and we believe it will remain relatively stable in 2025-2026.

Chart 5

RCI's cost of risk should remain low in the next 12-24 months



Source: S&P Global Ratings.

RCI has significant exposure to car dealers, primarily in France, and increasing exposure to residual value risk.

Exposure to car dealers accounted for 21% of the loan book in the first half of 2025. The cost of risk associated with auto dealers has been lower than that for individual customers and was 19 bps at the end of the first half. This exposure is less granular, making the cost of risk sensitive to the credit quality deterioration of single names. Current challenges in the auto industry, particularly regarding car sales and inventory management, could strain some counterparties, potentially leading to greater concentration or increased cost of risk. On a positive note, the exposure is short-term and highly collateralized, with 97% of exposures to dealers backed by asset collateral such as cars and spare parts, and 6.6% by financial collateral at end-2024.

RCI faces direct exposure to residual value risk in its operating leasing segment, which amounted to €4.9 billion as of June 2025, equivalent to 6.5% of credit risk exposures. We expect RCI will continue to develop this segment and residual value risk exposure to increase. We think that residual value risk is well managed and adequately captured in our RAC ratio. That said, assessing residual value risks and provisioning for BEV remain challenging given the limited historical data, the impact of rapidly evolving technology, and market dynamics.

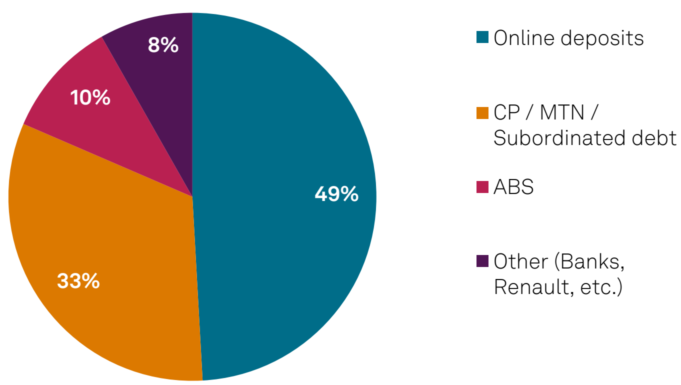
Funding And Liquidity: Weaker Funding Profile Compared With Larger Diversified Banks, Mitigated By Prudent Liquidity Management

We anticipate that wholesale funding will continue to represent a significant portion of RCI's funding—49% at the end of June 2025—coupled with a high customer loans-to-customer deposits ratio of 200%. However, the bank has expanded its deposit collection activities across seven countries since 2021, providing a more stable funding source that is less susceptible to market volatility, and partially shielding it from rising market funding costs and helping to preserve its margins. Deposits are mainly sight deposits (61%) and term deposits (39%). We anticipate RCI will maintain a high share of customer deposits in its funding over the next two years. Reflecting RCI's deposit-gathering efforts and the absence of significant maturity mismatches, its stable funding ratio improved to 89% at the end of June 2025, up from 52% in 2010, and we expect this ratio to remain broadly stable over the next two years. The regulatory net stable funding ratio stood at 126% at the end of June 2025.

Chart 6

RCI is mainly funded by online deposits and wholesale debt

As of June 30, 2025



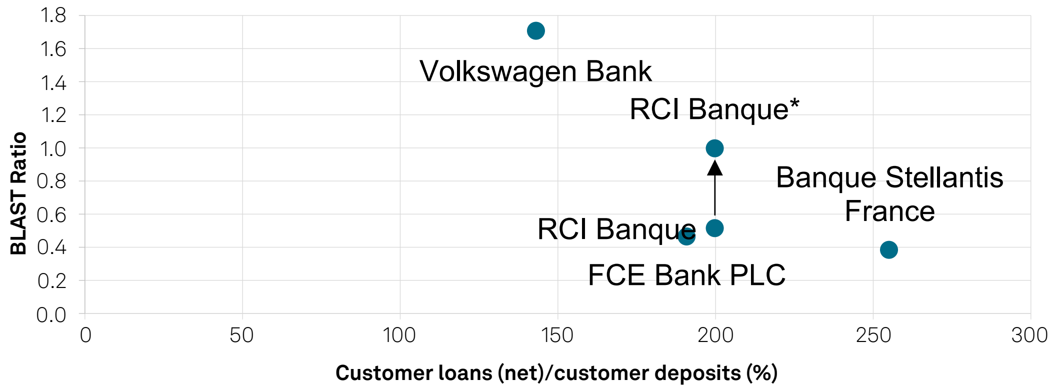
Source: S&P Global Ratings.

We consider RCI's liquidity to be neutral to our assessment of its stand-alone creditworthiness. We base our view on RCI's liquidity reserves enabling it to cover outflows for more than 12 months under stressed scenarios where access to market funding is restricted as of June 2025. Although RCI's ratio of broad liquid assets to short-term wholesale funding (BLAST) was 0.5x at the end of June, this ratio improves to 1.0x when factoring in committed credit lines of €4.7 billion. Furthermore, RCI's liquidity coverage ratio stood at 500% as of June 30, 2025, significantly exceeding the minimum regulatory requirement. This, combined with RCI's capacity to utilize loan inflows for debt repayment more effectively than traditional commercial banks, supports our adequate liquidity assessment, especially given that auto loans typically have much shorter maturities (up to four years) than mortgages, facilitating quicker deleveraging. Overall, the bank's assets are funded with longer-dated liabilities.

Chart 7

RCI's funding and liquidity ratios versus peers

As of June 30, 2025



*Including committed credit lines. Source: S&P Global Ratings.

Support: Core And Insulated Subsidiary Of Renault

We believe RCI is insulated from its 100% owner, Renault, due to France's favorable insolvency laws and its regulated status as a bank, supervised by the European Central Bank and the French regulator. This regulatory framework limits the parent company's ability to repatriate cash flows outside the regulatory perimeter, providing RCI with a high degree of operational and funding independence.

As a result, we assess that RCI can be rated up to two notches higher than its parent. Currently rated one notch above Renault, RCI has an additional notch of rating headroom, meaning that a one-notch downgrade of Renault would not necessarily result in a downgrade of RCI, assuming all other factors remain constant.

Environmental, Social, And Governance

ESG credit factors have an overall neutral influence on RCI Banque's credit quality.

We see the primary ESG risk stemming from the environmental aspects of its concentrated vehicle financing activities. The automotive sector is pivotal in the energy transition, and EU climate targets will drive the electrification of the car fleet, positioning RCI and auto captives as key players in enhancing EV affordability for consumers. However, the growth in EV financing hinges on Renault's ability to successfully produce and launch new cars in an increasingly competitive segment. Additionally, a slowdown in the momentum of EV adoption in Europe could negatively affect RCI's lending growth.

Governance and social credit factors align with the banking industry.

Group Structure, Rated Subsidiaries, And Hybrids

We view DIAC S.A. (DIAC) as a core subsidiary of RCI, as it is the primary channel through which RCI operates in its main market, France. Consequently, we align our ratings on DIAC with those on RCI.

Key Statistics

RCI Banque Key Figures

Mil. EUR	2025*	2024	2023	2022	2021
Adjusted assets	72,612	72,496	64,985	60,253	56,076
Customer loans (gross)	64,478	63,265	56,583	51,155	46,470
Adjusted common equity	6,090	5,840	5,322	5,148	4,992
Operating revenues	1,159	2,225	1,959	1,926	1,845
Noninterest expenses	402	768	712	642	576
Core earnings	493	1,063	849	749	875

* Half-Year Results. EUR--euro.

RCI Banque Business Position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	1,159	2,225	1,959	1,926	1,857
Commercial & retail banking/total revenues from business line	97.7	98.0	100.1	106.2	98.4
Other revenues/total revenues from business line	2.3	2.0	-0.1	-6.2	1.6
Return on average common equity	13.1	14.4	12.3	11.2	13.6

* Half-Year Results.

RCI Banque Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	12.7	14.0	13.9	14.5	14.8
S&P Global Ratings’ RAC ratio before diversification	N/A	10.5	10.6	11.2	12.3
S&P Global Ratings’ RAC ratio after diversification	N/A	11.5	11.4	12.0	13.3
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	65.7	61.4	65.7	65.9	63.3
Fee income/operating revenues	13.6	17.3	19.5	19.1	19.3
Market-sensitive income/operating revenues	(0.3)	(0.6)	(5.6)	3.6	0.0
Cost to income ratio	34.7	34.5	36.3	33.3	31.2
Preprovision operating income/average assets	2.1	2.1	2.0	2.2	2.2
Core earnings/average managed assets	1.4	1.5	1.4	1.3	1.5

* Half-Year Results.

RCI Banque Risk-adjusted capital framework data

(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government and central banks	6,596	47	1	255	4
Of which regional governments and local authorities	48	10	21	2	4
Institutions and CCPs	3,313	858	26	965	29
Corporate	18,967	12,794	67	15,629	82
Retail	42,823	20,606	48	27,912	65
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets†	3,567	2,609	73	4,770	134
Total credit risk	75,266	36,914	49	49,530	66
Credit valuation adjustment					
Total credit valuation adjustment	--	135	--	0	--
Market risk					
Equity in the banking book	2	16	875	16	875
Trading book market risk	--	1,202	--	1,803	--
Total market risk	--	1,218	--	1,819	--
Operational risk					
Total operational risk	--	3,576	--	4,019	--
	Exposure*	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	--	43,132	--	55,368	100
Total diversification/ Concentration adjustments	--	--	--	(4,745)	(9)
RWA after diversification	--	43,132	--	50,623	91
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		6,022	14.0	5,840	10.5
Capital ratio after adjustments‡		6,022	14.0	5,840	11.5

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2024, S&P Global Ratings.

RCI Banque Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	3.8	11.8	10.6	10.1	(4.6)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(8.6)	(7.6)	(6.4)	(7.9)
Total managed assets/adjusted common equity (x)	12.0	12.5	12.3	11.7	11.3
New loan loss provisions/average customer loans	0.4	0.3	0.3	0.4	0.1
Net charge-offs/average customer loans	0.3	0.2	0.2	0.2	0.2
Gross nonperforming assets/customer loans + other real estate owned	2.1	2.1	2.1	2.0	2.3

RCI Banque Risk Position

Loan loss reserves/gross nonperforming assets	93.3	92.5	97.1	110.8	99.9

* Half-Year Results.

RCI Banque Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	50.9	50.6	53.1	50.7	47.2
Customer loans (net)/customer deposits	199.8	196.8	189.1	196.3	206.2
Long-term funding ratio	85.8	85.2	84.9	83.5	87.4
Stable funding ratio	87.2	88.2	87.5	88.3	95.3
Short-term wholesale funding/funding base	15.7	16.3	16.9	18.5	14.2
Regulatory net stable funding ratio	126.2	126.2	127.9	125.8	132.0
Broad liquid assets/short-term wholesale funding (x)	0.5	0.6	0.6	0.7	1.2
Broad liquid assets/total assets	6.9	8.4	8.0	11.2	13.8
Broad liquid assets/customer deposits	15.9	19.3	17.9	26.6	35.2
Net broad liquid assets/short-term customer deposits	-18.4	-16.0	-16.8	-11.7	6.1
Regulatory liquidity coverage ratio (LCR)	500.3	550.5	448.2	487.5	524.8
Short-term wholesale funding/total wholesale funding	32.1	33.0	36.0	37.6	26.9
Narrow liquid assets/3-month wholesale funding (x)	1.1	1.3	1.7	2.4	3.4

* Half-Year Results.

Rating Component Scores

Issuer Credit Rating	BBB-/Stable/A-3
SACP	bbb-
Anchor	bbb
Business position	Moderate (-1)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Moderate and Adequate (-1)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Ratings On French Banks Not Affected By Sovereign Downgrade Amid Rising Political Instability, Oct. 20, 2025,
- Global Auto Outlook: China Powers Demand As The Industry Coasts, Oct. 9, 2025
- Banking Industry Country Risk Assessment: France, Sept. 25, 2025
- Banking Industry Country Risk Assessment Update: September 2025, Sept. 25, 2025
- Economic Outlook Eurozone Q4 2025: Recovery Continues Despite Consumer Hesitancy, Sept. 23, 2025
- Market Headwinds Test Renault's Operating Resilience, July 18, 2025
- Renault Outlook Revised To Positive On Strong Free Cash Flow Prospects; 'BB+' Rating Affirmed, March 11, 2025

Ratings Detail (as of November 18, 2025)*

RCI Banque	
Issuer Credit Rating	BBB-/Stable/A-3
Senior Unsecured	BBB-
Short-Term Debt	A-3
Subordinated	BB
Issuer Credit Ratings History	
24-Jun-2021	BBB-/Stable/A-3
26-Feb-2019	BBB/Negative/A-2
27-May-2016	BBB/Stable/A-2
Sovereign Rating	
France	A+/Stable/A-1
Related Entities	
DIAC S.A.	
Issuer Credit Rating	BBB-/Stable/A-3
Commercial Paper	
Local Currency	A-3
Senior Unsecured	BBB-

Ratings Detail (as of November 18, 2025)*

Renault S.A.	
Issuer Credit Rating	BB+/Positive/B
Commercial Paper	
Local Currency	B
Senior Unsecured	BB+
Short-Term Debt	B

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.