

Research Update:

RCI Banque 'BBB-/A-3' Ratings Affirmed After Upgrade Of Renault; Outlook Stable

January 7, 2026

Overview

- We raised our issuer credit ratings on European carmaker Renault to 'BBB-/A-3' from 'BB+/B' on Dec. 18, 2025.
- Our 'BBB-' long-term issuer credit rating on RCI Banque, a core subsidiary of Renault, stands now at the same level as its corporate parent, providing additional resilience to its credit profile, while the bank continues to display robust risk-adjusted profitability and strong capitalization, with less cyclical revenue than its parent.
- We therefore affirmed our 'BBB-/A-3' long- and short-term issuer credit ratings on RCI Banque.
- The stable outlook on RCI Banque reflects the stable outlook on Renault and our view of RCI Banque's stand-alone credit profile, since we believe the bank will continue to display a sound financial profile over the next two years.

Rating Action

On Jan. 07, 2026, S&P Global Ratings affirmed its 'BBB-/A-3' long- and short-term issuer credit ratings on France-based RCI Banque and its core subsidiary Mobilize Financial Services France (DIAC). The outlooks on both entities remain stable. We also affirmed the issue ratings on all rated debt.

Rationale

The affirmation follows the upgrade of its sole parent, Renault S.A. We upgraded Renault, reflecting our expectation of resilient financial performance over the next two years. For more details on Renault, see "[French Car Manufacturer Renault Upgraded To 'BBB-' On Resilient Free Cash Flow Prospects; Outlook Stable](#)," Dec. 18, 2025.

The recent upgrade of Renault provides additional resilience to RCI Banque's credit profile beyond its stand-alone credit strengths. Our 'BBB-' long-term issuer credit rating on RCI Banque

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now matches that on its parent. We expect RCI Banque to remain a significant earnings contributor to Renault, and its captive finance operations are integral to Renault's sales strategy. Therefore, we view RCI Banque as having core strategic importance to Renault's business model. Consequently, RCI Banque benefits from Renault's increased capacity to provide extraordinary group support should its stand-alone credit profile (SACP) deteriorate, providing a floor for our rating on RCI Banque as long as it remains a core subsidiary. At the same time, we continue to consider RCI Banque as insulated from its corporate parent, potentially making it eligible for a rating above that on Renault if its SACP justifies it.

The outlook on the bank reflects our expectation that it will maintain its sound financial profile.

profile. We expect RCI Banque's risk-adjusted profitability to remain robust over the next two years, underpinned by a low cost-to-income ratio expected to remain around 34%-35% through 2026-2027 and a return on average equity at around 14.5%-15.5%. This provides the bank with solid internal capital generation capacity. We expect RCI Banque's risk-adjusted capital ratio to remain at about 11% over the next two years, consistent with the bank's target common equity Tier 1 ratio of 12%. Additionally, we see RCI Banque's SACP as less sensitive to the French economic environment than a pure domestic bank.

Outlook

The stable outlook on RCI Banque reflects our expectation that the bank's financial risk profile will remain sound, supported by robust risk-adjusted profitability and strong capitalization over the next two years. We also anticipate that RCI Banque will continue to be integral to Renault group's strategy.

Downside scenario

We believe a downgrade of RCI Banque is unlikely as long as Renault maintains its credit profile. We would not downgrade RCI Banque solely due to a similar rating action on the parent, given we classify the bank as an insulated entity.

Upside scenario

We could consider raising our long-term rating on the bank if Renault's credit profile improves, enhancing its capacity to provide extraordinary support to RCI Banque. We would also raise the long-term rating on the bank if we revise the SACP upward, which would require a shift in RCI Banque's geographic breakdown toward countries with lower economic risk and sustained high risk-adjusted profitability compared with peers.

Rating Component Scores

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

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [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: Group Rating Methodology](#), July 1, 2019
- [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

- [French Car Manufacturer Renault Upgraded To 'BBB-' On Resilient Free Cash Flow Prospects: Outlook Stable](#), Dec. 18, 2025
- [RCI Banque](#), Nov. 24, 2025

Ratings List

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Ratings Affirmed

DIAC S.A.

RCI Banque

Issuer Credit Rating	BBB-/Stable/A-3
Foreign Currency	BBB-/Stable/A-3
Commercial Paper	A-3
<u>RCI Banque</u>	
Senior Unsecured	BBB-
Subordinated	BB

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