STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

Research

RCI Banque

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RCI Banque

SACP	bbb-	+	Support	+1	+	Additional Factors	0

Anchor	bbb+	
Business Position	Weak	-2
Capital and Earnings	Strong	+1
Risk Position	Adequate	0
Funding	Below Average	-1
Liquidity	Adequate	

GRE Support	0
Group Support	0
Sovereign Support	+1

Issuer Credit Rating
BBB/Negative/A-2

Major Rating Factors

Strengths:	Weaknesses:
• "Moderate" systemic importance in France. • A regulated bank. • Strong capitalization.	• Wholesale-funded business. • Business concentration in car financing. • Commercial dependence on parent's franchise and product cycles.

Outlook: Negative

The negative outlook on France-based RCI Banque indicates that Standard & Poor's Ratings Services may lower the ratings on the bank by year-end 2015 if it believes there is a greater likelihood that senior unsecured creditors may incur losses if the bank fails. Specifically, we may lower the long-term counterparty credit rating by one notch if we consider that extraordinary government support is less predictable under the EU Bank Recovery and Resolution Directive (BRRD). We could also revise our view of RCI Banque's systemic importance in France to "low" from "moderate" if support from the French government in times of need became weaker than we currently factor into the rating. In addition to potential changes in RCI Banque's government support, we will review other relevant rating factors before taking any rating actions. These might include any steps RCI Banque might take to mitigate bail-in risks to senior unsecured creditors.

We see a downward revision of RCI Banque's 'bbb-' stand-alone credit profile (SACP) as unlikely, given the more positive economic prospects in Europe and the continuous increase in the sales of new vehicles in the European auto market since mid-2013, excluding Russia, our understanding of the bank's commitment to maintain strong capitalization, its low credit risk, and its diversifying funding base. That said, we could revise the bank's SACP downward if we observed that it departed from its current stance on capitalization, asset quality, or liquidity management. At this stage, we do not foresee an upward revision of the bank's SACP given its almost exclusive focus on car finance and auto leasing and its mainly wholesale-funded business model.

Everything else remaining equal, we could revise the outlook to stable if we consider that potential extraordinary government support for RCI Banque's senior unsecured creditors is unchanged in practice, despite the introduction of bail-in powers and international efforts to increase banks' resolvability; or if we believe that other rating factors, such as a large buffer of subordinated instruments, fully offset increased bail-in risks.

Rationale

The starting point for our ratings on RCI Banque is its 'bbb+' anchor, which factors in the bank's lending activities in countries with higher economic risks than France. We consider RCI Banque's business position to be "weak," as our criteria define this term. This reflects our view of the bank's concentration in car finance and auto leasing, and is in line with our assessment of other European captive car finance companies. We assess RCI Banque's capital and earnings as "strong," because we believe that the quality of capital is high and we anticipate that our risk-adjusted capital (RAC) ratio will remain in the 10.0%-10.5% range by year-end 2016. Our assessment of the bank's risk position as "adequate" balances the low-risk nature of its exposures with its high concentration in auto dealers. We view funding as "below average" and liquidity as "adequate," owing to RCI Banque's mainly wholesale-funded profile, which we see as a ratings weakness, and conservative liquidity management. The ratings also reflect our view that RCI Banque is "insulated" from its parent Renault and that it would potentially benefit from government support.

Anchor: 'bbb+' reflecting geographic diversification in countries with higher economic risks than France

The 'bbb+' anchor factors in RCI Banque's lending activities in countries with higher economic risks than France, and the French banking system's industry risk. Our bank criteria use our Banking Industry Country Risk Assessment economic and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating.

We assess the weighted-average economic risk score for RCI Banque at '4' on a scale of 1 to 10 ('1' being the lowest risk and '10' the highest). This is lower than the '3' economic risk score for a bank with 100% exposure to France. The calculation is based on the geographic breakdown of RCI Banque's outstanding loans, which we approximate as follows: France (35%), Germany (15%), Italy (10%), Brazil (10%), the U.K. (10%), Spain (5%), South Korea (5%), and the rest of the world (10%). RCI Banque's industry risk score of '3' reflects that it is domiciled and primarily regulated in France. The combination of the blended economic risk and industry risk results in a 'bbb+' anchor for RCI Banque.

Our economic risk score of '3' for France reflects our view that its economy is stable and wealthy, with low private-sector credit risk and improving global conditions, but still-moderate growth prospects. Our '3' industry risk score reflects our view of financial institutions' reduced ability to extract revenues from their domestic market. We view the trends for both economic risk and industry risk in France as stable.

Table 1

RCI Banque--Key Figures

(Mil. €)	2014	2013	2012	2011	2010
Adjusted assets	31,925	29,415	28,680	27,020	24,026
Customer loans (gross)	29,400	27,258	27,020	25,800	22,973
Adjusted common equity	2,841	2,539	2,401	2,200	2,033
Operating revenues	1,200	1,214	1,242	1,188	1,132
Noninterest expenses	423	383	383	357	347
Core earnings	456	497	523	516	487

Business position: A European captive auto finance company

We assess RCI Banque's business position as weak, owing to its concentration in car finance and auto leasing. The two businesses are somewhat correlated to the highly cyclical automotive industry, in our view. This is in line with our assessment of other European captive car finance companies.

We believe that RCI Banque's coverage of multiple brands and its international presence bring some stability to its business model. Renault wholly owns RCI Banque, which acts as a captive finance arm for the Renault-Nissan alliance brands: Renault, Dacia, Renault Samsung Motors, Nissan, Infiniti, and Datsun. The bank supports the alliance's sales in Europe, Latin America, Northern Africa, South Korea, and India. It is mainly present in Western Europe, with the region representing about one-quarter of the alliance's total unit sales, but about 40%-50% of Renault's. RCI Banque's penetration rate into the alliance's unit sales within its geographic boundary was 35.2% as of Dec. 31, 2014 (against 34.6% in 2013), at the upper end of the range for European captive finance companies.

In our view, RCI Banque's credit production is correlated with auto industry cycles. However, the bank's revenue base has remained resilient, thanks to its loan book being less volatile than car industry sales and because interest income and credit-related fees account for nearly a quarter of its revenues. The bank provides various financing solutions for its customers and dealer network, and ancillary services, such as insurance or warranty extension.

We believe that RCI Banque's strategy has been credible and predictable over the past few years. Management shows a low risk appetite and has posted very stable returns over the past decade. In addition, its track record during and after the 2008-2009 financial market crisis has been satisfactory, in our view.

Table 2

RCI Banque--Business Position					
(%)	**2014**	**2013**	**2012**	**2011**	**2010**
Total revenues from business line (mil. €)	1,219	1,232	1,247	1,188	N/A
Commercial banking/total revenues from business line	21.9	20.0	19.2	20.9	N.M.
Retail banking/total revenues from business line	77.4	79.1	80.1	79.1	N.M.
Commercial & retail banking/total revenues from business line	99.3	99.1	99.3	100	N.M.
Return on equity*	13.9	16.8	18.7	19.6	19.7

*Standard & Poor's calculation. N/A--Not applicable. N.M.--Not meaningful.

Capital and earnings: Strong capitalization and resilient earnings

We believe a high quality of capital and resilient profitability will allow RCI Banque to maintain strong capitalization. We view RCI Banque's capital and earnings as strong.

We expect adequate earnings retention will allow RCI Banque's RAC ratio to remain in the 10.0%-10.5% range by year-end 2016, despite strong loan book growth. This capitalization level compares favorably with that of French banks, although it is at the low end of the range for European captive peers that we rate. Our RAC ratio of 10.0% as of Dec. 31, 2014, stable compared to a year before, is lower than the regulatory ratio, notably because we apply higher risk weights than regulators. RCI Banque posted a regulatory core Tier 1 ratio of 11.4% on Dec. 31, 2014.

We consider RCI Banque's total adjusted capital (TAC), the numerator of our RAC ratio, to be of high quality. We expect Renault will remain supportive of strong capitalization at its bank. Until 2009, RCI Banque's dividend distribution was high at 95% of net income, but this payout ratio has decreased to 35%-45% over the past two years. We understand that RCI Banque will keep its regulatory ratio above 10%, while maintaining an adequate return on equity. The bank's large €2.8 billion TAC is also only composed of common equity. Its regulatory capital comprises a marginal €27 million of subordinated debt.

We expect RCI Banque will continue posting resilient and strong profits for the next two years. We believe revenue should increase on the back of 5%-10% loan growth and increased income from the sale of insurance and services, and despite a piloted contraction of net interest margins. We also expect RCI Banque will maintain good control over its overhead expenses and credit risk. RCI Banque has developed strong earnings capacity in recent years compared with peers'. This is illustrated by an average ratio of core earnings to average adjusted assets, excluding nonrecurring items and intangibles, of 1.8% over 2010-2014, which significantly exceeds peers'.

We consider RCI Banque's earnings quality to be moderate. In our view, the monoline, captive nature of RCI Banque's business and its reliance on a cyclical industry are only partly mitigated by stringent cost controls. RCI Banque posted the lowest cost-to-income ratio among European captive peers we rate: 35.3% on Dec. 31, 2014, compared with an average of 49.9%. This is half of the average for the 50-largest European banks, which we estimate slightly above 60% as of the same date.

In our view, RCI Banque's loan book should continue to expand in 2015 and 2016, thanks to new lending of about €12 billion-€13 billion per year, driven by the expected increase in the sales of new vehicles for the Renault-Nissan alliance. We forecast that RCI Banque will maintain a high penetration rate above 35%, while benefiting from a somewhat supportive brand and country mix. According to LMC Automotive, a provider of auto industry data, vehicle sales of the Renault-Nissan alliance in countries RCI Banque covers should stabilize in 2015 and rise by a further 5.7% in 2016.

Table 3

RCI Banque--Capital And Earnings					
(%)	**2014**	**2013**	**2012**	**2011**	**2010**
Tier 1 capital ratio	11.4	11.7	11.1	10.5	10.6
S&P RAC ratio before diversification	10.0	10.0	9.8	10.2	9.6
S&P RAC ratio after diversification	12.0	12.0	11.7	12.0	11.3
Adjusted common equity/total adjusted capital	100	100	100	100	100
Net interest income/operating revenues	79.3	76.1	79.7	83.2	85.3
Fee income/operating revenues	0.9	0.7	1.5	1.5	1.7
Market-sensitive income/operating revenues	(0.2)	0.2	(0.4)	0.5	(0.1)
Noninterest expenses/operating revenues	35.3	31.5	30.8	30.1	30.7
Preprovision operating income/average assets	2.5	2.9	3.1	3.2	3.2
Core earnings/average managed assets	1.5	1.7	1.9	2.0	2.0

S&P--Standard & Poor's. RAC--Risk-adjusted capital.

Table 4

RCI Banque--Risk-Adjusted Capital Framework Data					
(Mil. €)	**Exposure at default**	**Basel II RWA**	**Average Basel II RW (%)**	**Standard & Poor's RWA**	**Average Standard & Poor's RW (%)**
Credit risk					
Government and central banks	1,367	319	23	208	15
Institutions	1,234	538	44	458	37
Corporate	11,706	6,957	59	9,823	84
Retail	18,436	8,266	45	12,797	69
Of which mortgage	0	0	0	0	0
Securitization*	0	0	0	0	0
Other assets	1,634	819	50	2,194	134
Total credit risk	34,378	16,900	49	25,480	74
Market risk					
Equity in the banking book§	47	20	143	451	960
Trading book market risk	--	0	--	0	--
Total market risk	--	20	--	451	--
Insurance risk					
Total insurance risk	--	--	--	338	--
Operational risk					
Total operational risk	--	2,038	--	2,146	--
		Basel II RWA		**Standard & Poor's RWA**	**% of Standard & Poor's RWA**
Diversification adjustments					
RWA before diversification		24,746		28,415	100

Table 4

RCI Banque--Risk-Adjusted Capital Framework Data (cont.)				
Total adjustments to RWA	--		(4,825)	(17)
RWA after diversification	24,746		23,590	83
	Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's RAC ratio (%)**
Capital ratio				
Capital ratio before adjustments	2,826	11.4	2,841	10.0
Capital ratio after adjustments†	2,826	11.4	2,841	12.0

*Includes the securitisation tranches deducted from capital in the regulatory framework.§Includes 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, 2014, Standard & Poor's.

Risk position: Low risk, but concentration in auto dealers remains high

We assess RCI Banque's risk position as adequate, balancing the low-risk nature of its exposure with its high sector concentration in auto dealers. Our view of low credit risk reflects the collateralized nature of the bank's credit exposure. The bank has a track record of low credit losses, which have been below the average for European captive peers since 2009. Over the past five years, the cost of risk has stabilized at low levels, notably due to the bank's reinforced recovery procedures and origination policy. Stricter acceptance criteria and overall good credit risk management should continue to maintain asset quality indicators at low levels, in our view. We believe the cost of risk should remain stable in 2015 and 2016, and remain much below its historical average of about 55 basis points.

Given the nature of its business, RCI Banque has strong concentration in the auto-dealer sector, but the exposure remains low risk, in our view. We believe that this exposure is by nature highly correlated to the cycles of the auto industry. However, it is also highly collateralized because the bank either has recourse to the assets financed (96% of the exposure as of year-end 2014) or benefits from financial collateral (12% as of the same date). In addition, loans to dealers have short terms, RCI Banque's reserving policy is adequate, and cost of risk has been historically much lower than exposure to individuals. We understand that the credit quality of RCI Banque's network of dealers remained good in 2014.

RCI Banque's single-name concentration is in line with that of rated European captive peers. More than half the bank's exposure is a portfolio of highly granular loans to individuals. Another 30%, approximately, are to Renault or Nissan dealers. The other borrowers are small and midsize enterprises and blue-chip corporates. The dealers and corporate portfolios show some single-name exposures, but represent cumulatively only about one-half of RCI Banque's TAC, which is low.

We view RCI Banque's adequate geographic spread as neutral for the ratings. Although the bank operates in 37 countries, more than one-third of its loan book is in France and nearly one-half in other Western European countries. Overall, about 80% of RCI Banque's exposure is in eurozone (European Economic and Monetary Union) countries, which we believe are politically and economically correlated.

In our view, RCI Banque's growth in countries with higher economic risks than some of its current core markets neutralizes the diversification benefits from expanding outside Western Europe. RCI Banque has significant exposure in Brazil (10%) and South Korea (5%). We understand its credit risk in those countries remains low and well covered.

Table 5

RCI Banque--Risk Position					
(%)	**2014**	**2013**	**2012**	**2011**	**2010**
Growth in customer loans	7.9	0.9	4.7	12.3	4.9
Total diversification adjustment / Standard & Poor's RWA before diversification	(17.0)	(16.3)	(16.0)	(14.6)	(15.7)
Total managed assets/adjusted common equity (x)	11.3	11.6	12.0	12.3	11.9
New loan loss provisions/average customer loans	0.4	0.4	0.3	0.2	0.4
Net charge-offs/average customer loans	0.5	0.6	0.6	0.6	0.8
Gross nonperforming assets/customer loans + other real estate owned	3.0	3.5	3.5	3.5	4.8
Loan loss reserves/gross nonperforming assets	79.9	77.4	85.1	95.0	86.7

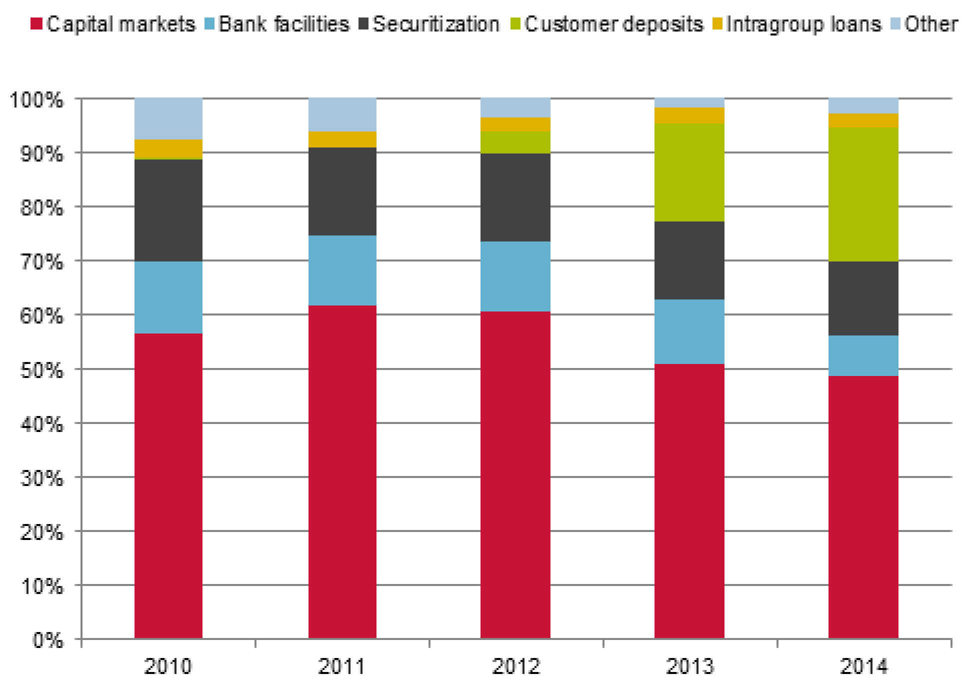
RWA--Risk-weighted assets.

Funding and liquidity: A below-average funding profile mitigated by conservative liquidity management

We view RCI Banque's funding as below average and its liquidity as adequate.

We view RCI Banque's wholesale-funded profile as a rating weakness. The bank needs to regularly tap the wholesale debt market to finance new loans and maintain an at-least-stable loan book. It has a strong bias toward highly confidence-sensitive capital market funds, which formed 49% of its funding base, excluding equity, as of Dec. 31, 2014 (see chart). However, the bank is diversifying its funding sources, including the collection of deposits, and lengthening their maturities, as this gives it more flexibility and options in the event of market turbulence. We therefore expect RCI Banque's stable funding ratio will gradually improve in the next two years from a low 78% on Dec. 31, 2014, but to remain below 100%.

RCI Banque Breakdown Of Funding Base



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We believe that the stability of RCI Banque's deposits has yet to be demonstrated, given their short history and untested resilience. RCI Banque has raised retail deposits via direct channels since February 2012 in France, February 2013 in Germany, May 2014 in Austria. These deposits are spread over a narrower range of products than that of larger French banks. Most of them are call deposits, significantly dependent on top-quartile interest rates, and, only in France, linked to promotional periods. We understand, however, that RCI Banque uses conservative deposit outflow assumptions to manage liquidity, and that nearly all of the deposits are covered by deposit insurance. Although, the bank targets retail deposits to represent 30% of its total average outstanding loan in 2016, up from approximately 25% on Dec. 31, 2014, this share would still be much lower than the average for large French banks.

We view RCI Banque's liquidity as adequate because:

- We assess that RCI Banque could withstand a debt market closure for at least six months while continuing to lend. RCI Banque had undrawn committed bank credit lines totaling €4 billion on Dec. 31, 2014, that mature beyond one year and cover most of its 12-month liquidity needs.
- We believe that dependence on the European Central Bank (ECB) would represent less than 25% of RCI Banque's liquidity needs after the first six months of a debt market closure if it used all available credit lines and liquid assets. RCI Banque maintains a sizeable portfolio of ECB-eligible collateral that amounted to €1.9 billion after haircuts on Dec. 31, 2014.
- We assume that RCI Banque would reduce its loan book in times of liquidity stress on a going-concern basis. Its

business model is less dependent on customer relationships than traditional retail banks'. In our view, if the parent's sales decrease, this would generally translate into a slowdown of new financings, lowering RCI Banque's funding needs.

Our assessment of RCI Banque's adequate liquidity therefore takes into account qualitative factors not captured in our ratio of broad liquid assets to short-term wholesale funding. This ratio for RCI Banque stood at 24% on Dec. 31, 2014, which compares unfavorably to that of banks globally. The ratio implies that, for the consolidated balance sheet, there is a €4.8 billion shortfall of on-balance-sheet broad liquid assets to cover the run off of short-term wholesale funds.

RCI Banque manages its liquidity around a centralized refinancing perimeter (CRP), which represents about 85% of its consolidated balance sheet. The bank's objective for the CRP is to be able to fund new loans for at least six months if the liquidity market were to close. We assume that the bank bears little liquidity risk for the remaining 15%, which we understand it manages in the same way as the CRP. In addition, shareholder agreements generally commit RCI Banque's bank partners to cover the liquidity needs of local subsidiaries, which are mainly joint ventures, in case of liquidity stress.

Our assessment of liquidity is also supported by the shorter average tenor of RCI Banque's loans and receivables compared with that of its debt. Debt redemptions are also well spread across time, in our view. We also observe that the bank maintains good access to investors and, based on market indicators, is not an outlier regarding funding and liquidity compared with banks we rate in the same category.

RCI Banque's refinancing is completely independent from Renault, which is one of our prerequisites for the rating differential between the bank and its parent.

Table 6

RCI Banque--Funding And Liquidity

(%)	2014	2013	2012	2011	2010
Core deposits/funding base	27.2	20.7	6.7	3.1	3.3
Customer loans (net)/customer deposits	393.0	516.4	1,619.5	3,473.0	3,357.3
Long-term funding ratio	78.8	73.2	64.9	57.1	52.7
Stable funding ratio	78.1	72.7	64.5	56.5	52.3
Short-term wholesale funding/funding base	23.6	29.9	38.9	47.5	52.8
Broad liquid assets/short-term wholesale funding (x)	0.2	0.2	0.1	0.1	0.1
Net broad liquid assets/short-term customer deposits	(83.8)	(150.1)	(761.9)	(5,812.4)	(8,771.0)
Short-term wholesale funding/total wholesale funding	32.4	37.7	41.6	49.1	54.6
Narrow liquid assets/3-month wholesale funding (x)	0.5	0.5	0.3	0.2	0.3

Support: To some extent insulated from parent Renault and potentially benefiting from government support

We believe RCI Banque is insulated from its 100%-owner Renault, due to France's favorable insolvency laws as well as RCI Banque's regulatory and legal status, stronger SACP than Renault's, and high degree of operational independence. As a result, we cap the rating on RCI Banque two notches above the rating on its parent.

We believe that extraordinary support to RCI Banque from the French government in times of need is possible. We therefore consider that RCI Banque has moderate systemic importance in France, which we view as "supportive" of private-sector commercial banks. As a result, and in line with our criteria, the 'BBB' long-term rating on RCI Banque is one notch higher than the 'bbb-' SACP. However, we could remove this notch shortly before the January 2016 introduction of the BRRD's bail-in powers for senior unsecured liabilities.

In the near term, we expect that governments will remain supportive of systemically important banks' senior unsecured creditors while resolution frameworks take shape. From January 2016, however, the BRRD is set to introduce the mandatory bail-in of a minimum amount of eligible liabilities, potentially including certain senior unsecured obligations, before governments could provide solvency support. Accordingly, we believe that the potential extraordinary government support available to RCI Banque's senior unsecured bondholders will likely diminish within our two-year rating horizon.

If, on the other hand, our view was that extraordinary government support may still be forthcoming to RCI Banque's senior unsecured creditors, we could retain one notch of uplift in the long-term rating. This would be the case if authorities publicly confirmed their supportive stance toward senior unsecured creditors, or if we believed that precautionary capital injections would still be likely under the new legislation to minimize the wider economic impact of the resolution of a systemically important bank.

Nondeferrable subordinated debt

Under our criteria, we rate nondeferrable subordinated debt issued by banks in France two notches below a bank's SACP when the SACP is 'bbb-' or higher. As a consequence, we have a 'BB' rating on the subordinated debt tranche of RCI Banque's medium-term note program.

The potential reduction of extraordinary government support in the long-term ratings on RCI Banque and its senior unsecured debt has no impact on ratings on the bank's subordinated debt. We have long believed that subordinated creditors would not receive extraordinary government support in a stress scenario, and therefore already rate them by notching down from the SACP.

Additional rating factors: None

No additional factors affect the ratings.

Related Criteria And Research

Related Criteria

- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- Group Rating Methodology, Nov. 19, 2013
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Anchor Matrix

Industry Risk	Economic Risk									
	1	2	3	**4**	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	**bbb+**	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of May 29, 2015)

RCI Banque	
Counterparty Credit Rating	BBB/Negative/A-2
Certificate Of Deposit	
Foreign Currency	BBB/A-2
Local Currency	BBB/A-2/A-2
Commercial Paper	A-2
Senior Unsecured	BBB
Short-Term Debt	A-2
Counterparty Credit Ratings History	
25-Oct-2012	BBB/Negative/A-2
03-Nov-2010	BBB/Stable/A-2
08-Oct-2010	BBB-/Watch Pos/A-3
Sovereign Rating	
France (Republic of)	AA/Negative/A-1+
Related Entities	
DIAC S.A.	
Issuer Credit Rating	BBB/Negative/A-2
Certificate Of Deposit	
Foreign Currency	BBB/A-2
Local Currency	BBB/A-2/A-2
Senior Unsecured	BBB
RCI Banque Sucursal Argentina	
Issuer Credit Rating	
Argentina National Scale	raAAA/Stable/raA-1+
Renault S.A.	
Issuer Credit Rating	BBB-/Stable/A-3

Ratings Detail (As Of May 29, 2015) (cont.)	
Commercial Paper	
Local Currency	A-3
Senior Unsecured *Greater China Regional Scale*	cnA-
Senior Unsecured	BBB-
Short-Term Debt	A-3

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's 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.

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