

Nov 12, 2014

**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.

RCI Banque obtained a French banking license in 1991. Since the company is subject to the provisions of French banking laws, it has taken a conservative stance on financial and cash management. Its heavy dependence on funding from the capital market has been an issue to be addressed. The company has steadily diversified funding sources, through various efforts including the strengthening of the internet-based savings business since 2012. Asset quality is sound, and the credit cost ratio is controlled at low levels. Given that its capital adequacy ratio is kept relatively high, the risk resilience is sufficient. The earning capacity is also high. There is no liquidity concern.

The primary rating methodologies applied to this rating are provided at "Basic Methodologies for R&I's Credit Rating", "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 12,000  
**SUPPORT:** Unsecured  
**RATING:** BBB+, Affirmed

**Euro MTN Prog. (Notes with a maturity of more than 1 year)**

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**Euro Commercial Paper**

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

**Euro MTN Prog. (Notes with a maturity of 1 year or less)**

**ISSUE LIMIT (mn):** EUR 12,000  
**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.