



NEWS RELEASE

Nov 15, 2013

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, and its cohesiveness with the parent company is strong in terms of both capital and personnel resources. Reflecting these points, the rating reflects the entire group creditworthiness.

RCI Banque is also a bank subject to the provisions of French banking laws. Its financial management and cash management policy are thus conservative. RCI Banque's asset quality is sound, and the credit cost ratio is kept at a low level. With the commensurate amount of equity capital, the entity has a certain level of risk resilience. Liquidity is also well managed. In consideration of the abovementioned factors, R&I has affirmed the BBB+ rating with the Stable Rating Outlook.

RCI Banque is highly dependent on funding from the capital market in the form of MTN and securitization. Nevertheless, it endeavors to diversify and stabilize funding sources through the expansion of deposit and saving accounts. R&I will keep eyes on whether RCI Banque will be able to further increase personal deposits, which are currently as low as approximately 10% of total as of end-June 2013. The entity ordinarily maintains sufficient liquidity at hand, which is convertible to cash. Even if events such as a financial crisis occur in the future, the likelihood is high that the French government will provide liquidity assistance to the entity. There is thus no special worry about cash management.

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 (tentative, Japanese text only)". 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

Euro MTN Prog. (Notes with a maturity of more than 1 year)
ISSUE LIMIT (mn): EUR 12,000
SUPPORT: Unsecured
RATING: BBB+, Affirmed

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ISSUE LIMIT (mn): Euro MTN Prog. (Notes with a maturity of 1 year or less)
SUPPORT: EUR 12,000
RATING: Unsecured
a-2, Affirmed

ISSUE LIMIT (mn): Euro Commercial Paper
SUPPORT: EUR 2,000
RATING: Unsecured
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.

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