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S&P Corrects By Lowering Rating On RCI Banque's Nondeferrable Subordinated Debt By One Notch To 'BB+'

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PARIS (Standard & Poor's) Aug. 26, 2013--Standard & Poor's Ratings Services said today that it has corrected its rating on RCI Banque's nondeferrable subordinated debt by lowering it to 'BB+' from 'BBB-'.

Under our criteria, we rate subordinated debt one notch below a bank's stand-alone credit profile (SACP) when the SACP is 'bbb-' or higher. When we took a rating action on RCI Banque on Nov. 5, 2012, we inadvertently did not lower the rating on the subordinated debt.

Today's action corrects this error.

RELATED CRITERIA AND RESEARCH

- France-Based RCI Banque Outlook Revised To Negative On France's Rising Economic Risks; 'BBB/A-2' Ratings Affirmed, Nov. 5, 2012
- RCI Banque, Aug. 1, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Captive Finance Operations, April 17, 2007
- Regulation Benefits Ratings On European Automakers' Captive Finance Subsidiaries, May 18, 2006

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