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RESEARCH

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CREDIT NEWS
Automotive

Renault

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Recommendation	Overweight
Credit impact	Neutral
Spreads impact	Positive

Ratings (Renault SA / RCI Banque)	
S&P	BBB- Stable / BBB- Stable
Moody's	▲Baa3 Stable / Baa1 Stable
Fitch	NR / NR

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Renault's Own Way

Renault SA has been upgraded by Moody's, eliminating the split rating with S&P and firmly returning the issuer to full investment-grade status. The unexpected move reflects Moody's greater emphasis on balance sheet strength over margin volatility and validates Renault's successful turnaround into an agile, right-sized and technologically advanced OEM. In a sector where positive credit stories are rare, we see Renault's enhanced credit profile and broadened IG investor base as offering one of the most attractive risk-adjusted opportunities in the European auto universe. We reiterate our Overweight recommendations on Renault SA and RCI Banque. [...]

- Moody's has upgraded Renault SA's rating to Baa3 (Stable) from Ba1 (Positive). We believe the timing of the action was not anticipated by the market, which should lend support to the issuer's spreads, and particularly the RENAULT SA 3⅞ 09/30/30 (**FR0014010DR1**), trading 15 bps wide of the RCI BANQUE 3 ⅞ 09/30/30 (**FR001400SSO4**) and the RENAULT SA 4 ⅛ 06/09/31 (**FR0014019113**), trading 13 bps wide of the RCI BANQUE 4 08/19/31 (**FR00140193X6**) as of 09/15/2026.

- The upgrade reflects Moody's greater flexibility on margin requirements, acknowledging Renault's partnership-based model, which shifts part of both value creation and development costs to JVs. This structure reduces operating leverage versus peers without compromising cash generation.

- Moody's is now primarily focused on Renault's deleveraged balance sheet, sizeable cash buffer and conservative financial policy. The agency has tightened gross leverage triggers to 2.5x for an upgrade and 3.0x for a downgrade (from 2.75x / 3.5x). It now requires a gradual increase in adjusted EBIT margin to 3% over the next couple of years and towards 4% over time to maintain Baa3 (versus a more challenging "mid-single digits" previously needed to achieve Baa3).

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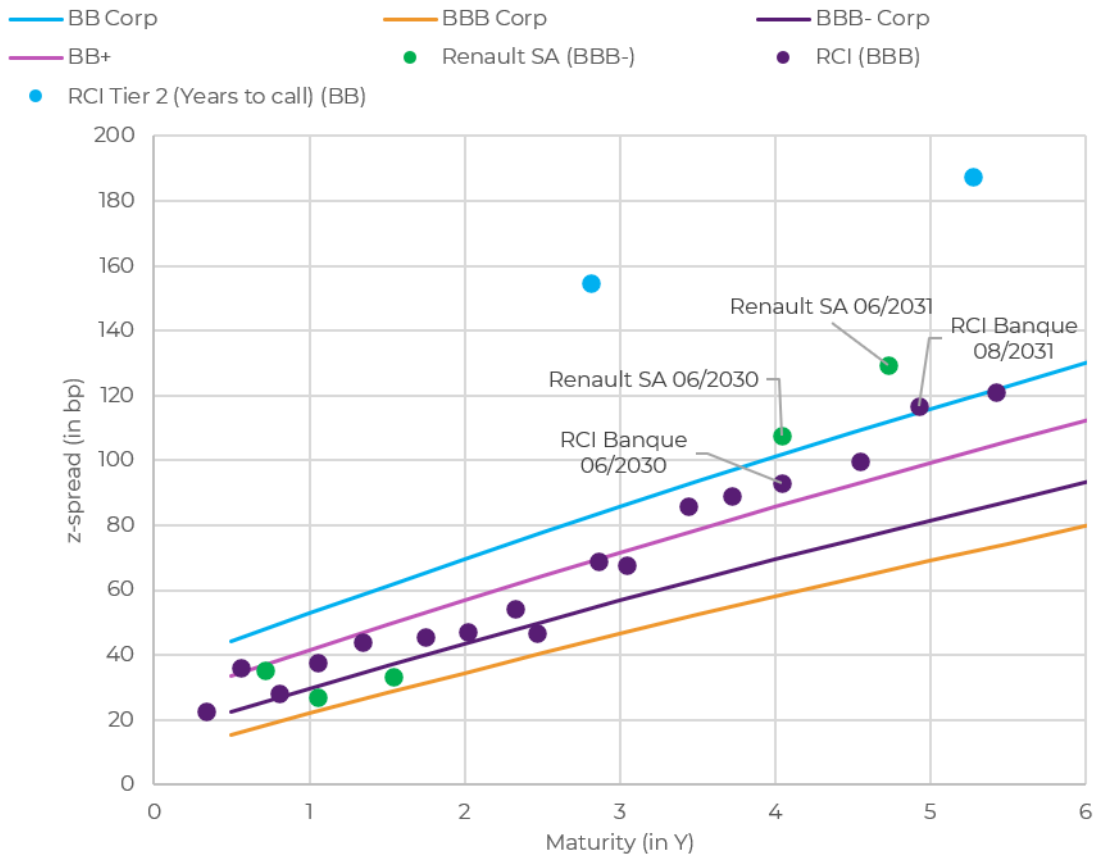
- Credit-wise, Moody's move, albeit lagging S&P, effectively validates Renault's turnaround, which has taken shape in recent years and now positions the group as one of the few Western OEMs with both positive rating momentum and improving operating trends. While we acknowledge that limited geographical diversification remains a key weakness, we continue to see Renault as one of the best placed European carmakers to withstand growing competitive pressure from Chinese manufacturers in its core Western markets.

- Spread-wise, with full access to the IG investor base now unlocked, we see tightening potential on the long end of the Renault SA curve – 06/2030s (**FR0014010DR1**) and 06/2031s (**FR0014019113**) - while shorter maturities offer more limited room for spread compression.

Mapping Renault group: €-denominated issues z-spread by maturity



Sources: Bloomberg, Natixis CIB Research / NB: data as of 15/09/2026

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