

ISSUER PROFILE

19 December 2022



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TABLE OF CONTENTS

Company overview	1
Financial highlights	2
Business description	2
Distribution channels	4
Ownership structure	4
Subsidiaries	5
Company management	6
Company history	6
Peer group	8
Related websites and information sources	8
Moody's related publications	8

CLIENT SERVICES

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FCA Bank S.p.A.

Key facts and statistics - H1 June 2022

Company overview

FCA Bank S.p.A. (FCA Bank) is a captive finance company that supports vehicle sales mainly in European countries by its manufacturer shareholder Stellantis (former FCA brands) and other brands such as Ferrari, Tesla, Jaguar, Land Rover, Erwin Hymer and Aston Martin. FCA Bank was established as FGA Capital in 2006 as a result of a joint venture (JV) between FCA Italy S.p.A. (a subsidiary of Stellantis N.V.¹, earlier known as Fiat Auto S.p.A.) and CA Consumer Finance S.A. (CACF, a subsidiary of Crédit Agricole Group [CASA]). In 2015, the company obtained a banking licence in Italy and changed its name to FCA Bank.

FCA Bank and its subsidiaries offer banking products such as leasing, hire purchase, personal contract purchase, loans and rental services. The bank's customers are individuals, small and medium-sized businesses (SMEs), and large corporations.

As of 31 December 2021, FCA Bank had operations in 17 European countries and Morocco, either directly or through its various subsidiaries. The company provides services mainly through the dealership networks of the respective manufacturers. As of 30 June 2022, FCA Bank reported consolidated assets of €29.6 billion.

In December 2021, Stellantis and CACF announced changes in FCA Bank's shareholding and business. In accordance with the agreement, CACF will become the sole shareholder of FCA Bank, acquiring the 50% stake currently owned by Stellantis;² following which FCA Bank and Drivalia (formerly known as Leasys Rent) would become a wholly owned subsidiary of CACF. In addition, as part of the business reorganisation, interests in Leasys (excluding Drivalia) will be spun off by FCA Bank. Leasys will be combined with Free2Move Lease to create a Pan-European leasing JV equally owned by CASF and Stellantis (Leasys' current ultimate shareholder).

Sources: Company reports (consolidated financial statements December 2021 and December, investor presentation December 2021), company data, www.fcagroup.com, www.creditagricole.fr and Moody's Investors Service research

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on FCA Bank S.p.A., please see [FCA Bank S.p.A.'s page on www.moody's.com](https://www.moody's.com).

Exhibit 1

Latest full-year results

FCA Bank S.p.A.

(in € million)	31-Dec-21	31-Dec-20	31-Dec-19	% change 21/20	% change 20/19
Total Assets	29,459	30,177	31,706	(2.38)	(4.82)
Total Shareholders' Equity	3,902	3,654	3,171	6.78	15.23
Shareholders' Equity excluding Minority Interest	3,832	3,593	3,116	6.66	15.29
Total Capital	3,563	3,320	3,344	7.32	(0.73)
Tier 1 Ratio (%)	18.40	15.46	14.22	294 bps	124 bps
NPL Ratio (%)	1.77	1.20	1.24	57 bps	(4) bps
Net Income	494	501	467	(1.41)	7.19
Net Income Attributable to Equity Holders	485	494	460	(1.87)	7.33

Based on consolidated financial data.

Source: Company reports (consolidated financial statements December 2021 and December 2020, pillar III disclosures June 2022)

Exhibit 2

Latest half-yearly results

FCA Bank S.p.A.

(in € million)	30-Jun-22	30-Jun-21	% change 22/21
Total Assets	29,592	30,673	(3.53)
Total Shareholders' Equity	4,179	3,645	14.65
Shareholders' Equity excluding Minority Interest	4,104	3,579	14.67
Total Capital	4,052	3,552	14.06
Tier 1 Ratio (%)	19.77	16.29	347 bps
NPL Ratio (%)	1.68	1.61	7 bps
Net Income	230	254	(9.50)
Net Income Attributable to Equity Holders	225	250	(9.82)

Based on consolidated financial data.

Source: Company reports (interim report June 2022 and 2021, pillar III disclosures June 2022)

Business description

FCA Bank has three business segments: Retail, Wholesale Financing and Rental. As of 30 June 2022, the company's largest segment in terms of its share of the average portfolio was Retail.

Retail: This segment provides a range of flexible and customised solutions, including hire purchase, leasing and personal contract purchases, credit protection, glass branding, and fire and theft insurance. As of 30 June 2022, this segment had an average portfolio of €16.2 billion and accounted for 59.8% of the bank's net banking income and rental margin in the six months ended 30 June 2022 (H1 2022).

Wholesale Financing: This segment is involved in all financial aspects of dealership transactions and management. Finance for new and used car stock, spare parts, workshop equipment, working capital, and medium- and long-term financing is among the segment's main services. As of 30 June 2022, this segment had an average portfolio of €3.5 billion and accounted for 32.0% of the bank's net banking income and rental margin in H1 2022.

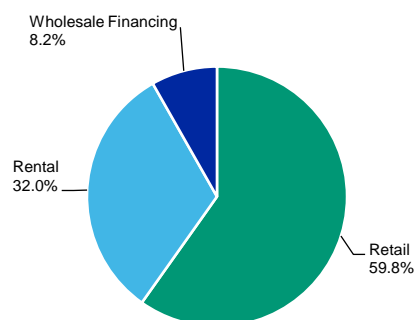
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Rental: This business line provides flexible and customised long- and short-term rental solutions, and fleet management services to individuals and small, medium-sized and large companies. As of 30 June 2022, this segment had an average portfolio of €4.6 billion and accounted for 8.2% of the bank's net banking income and rental margin in H1 2022.

Sources: Company report (interim report June 2022) and company data

Exhibit 3

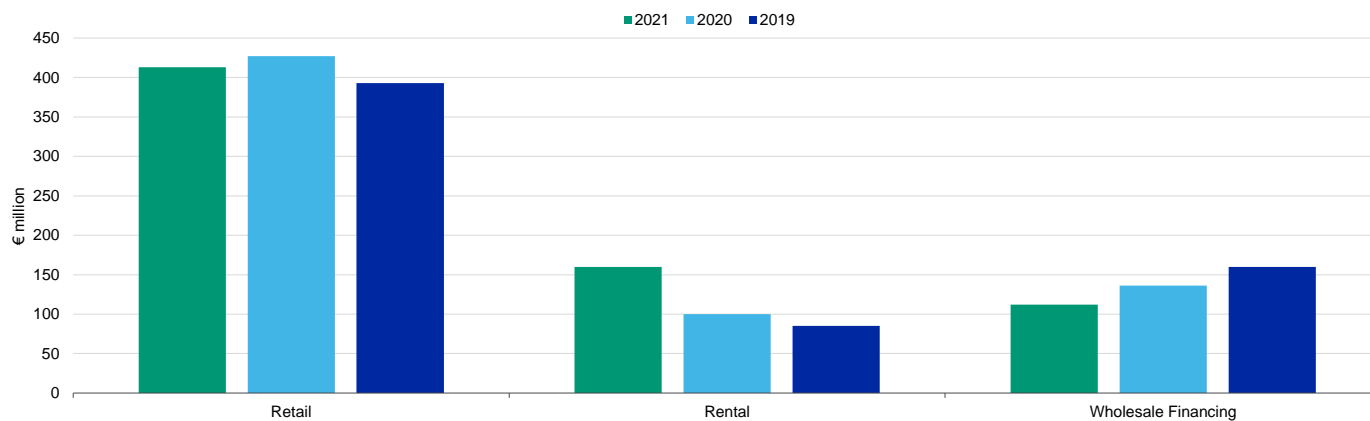
Net banking income and rental margin by segment
In percentage, consolidated, for H1 2022



Source: Company report (interim report June 2022)

Exhibit 4

Net profit by segment
Consolidated



Source: Company report (annual report December 2021)

Distribution channels

FCA Bank operates either directly or through various subsidiaries in 17 European countries (Austria, Belgium, Denmark, France, Germany, Greece, Italy, Finland, Ireland, the Netherlands, Poland, Portugal, Spain, Switzerland, Sweden, Norway and the UK), and Morocco.

As of 30 June 2022, most of the bank's outstanding businesses were in Italy (51% of total loans), followed by Germany (17%), France (7%), the UK (7%), Spain (5%) and others (13%).

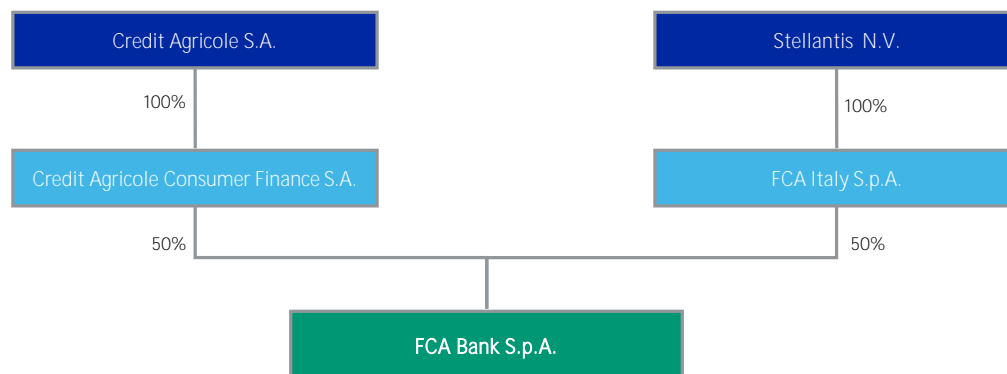
The company provides its services primarily through the dealership networks of the respective manufacturers and through internet-based point-of-sale systems.

Sources: Company reports (annual report December 2021 and investor presentation June 2022) and Moody's Investors Service research

Ownership structure

Exhibit 5

Shareholder structure as of 31 December 2021 - pre-deal announcement from CASA



Source: Company report (annual report December 2021)

FCA Bank is a 50:50 JV between CACF and FCA Italy S.p.A.. As of 31 December 2021, FCA Bank had 700 million shares outstanding.

Now FCA Bank is in a period of transition as CACF's stake will increase to 100% because of the recent overhaul by Stellantis of its banking partnerships. In this context, after CASA became the 100% shareholder, FCA Bank will be in the position to provide to its customers with financing for the Stellantis brands, although no longer as a captive company.

Subsidiaries

As of 30 June 2022, FCA Bank's subsidiaries were as follows:

Exhibit 6

FCA Bank S.p.A.

Subsidiary	Registered office	% of participation
Leasys S.p.A.	Turin - Italy	100.00
Drivalia S.p.A.	Turin - Italy	100.00
Clickar S.r.l.	Turin - Italy	100.00
FCA Leasing France S.A.	Massy Cedex - France	99.99
Leasys France SAS	Massy Cedex - France	100.00
Drivalia France S.A.S.	Limonest - France	100.00
FCA Bank Deutschland GmbH	Heilbronn - Germany	100.00
FCA Versicherungsservice GmbH	Heilbronn - Germany	100.00
Ferrari Financial Services GmbH	Pullach - Germany	50.0001
FCA Automotive Services UK Ltd	Slough - UK	100.00
FCA Dealer Services UK Ltd	Slough - UK	100.00
Leasys UK Ltd	Slough - UK	100.00
Drivalia UK Ltd	Slough - UK	100.00
FCA Capital España EFC SA	Alcala de Henares - Spain	100.00
FCA Dealer Services España SA	Alcala de Henares - Spain	100.00
Drivalia Espana S.L.U.	Alicante - Spain	100.00
Leasys Portugal S.A.	Concelho de Loures - Portugal	100.00
Drivalia Portugal S.A.	Concelho de Loures - Portugal	100.00
FCA Capital Suisse SA	Schlieren - Switzerland	100.00
FCA Leasing Polska Sp. z o.o.	Warsaw - Poland	100.00
Leasys Polska Sp.Zo.o.	Warsaw - Poland	100.00
FCA Capital Netherlands BV	Amsterdam - The Netherlands	100.00
Leasys Nederland B.V.	Amsterdam - The Netherlands	100.00
FCA Capital Danmark A/S	Glostrup - Denmark	100.00
A Lease & Mobility A/S	Glostrup - Denmark	100.00
FCA Bank GmbH	Vienna - Austria	50.00
Leasys Austria GmbH	Vienna - Austria	100.00
FCA Insurance Hellas SA	Athens - Greece	100.00
Drivalia Lease Hellas SM S.A.	Athens - Greece	100.00
FCA Capital Re DAC	Dublin - Ireland	100.00
FCA Capital Sverige AB	Höllviken - Sweden	100.00
FCA Capital Norge AS	Oslo - Norway	100.00

Source: Company report (interim report June 2022)

Company management

Exhibit 7

FCA Bank S.p.A.

Executive management	Affiliation
Giacomo Carelli	Chief Executive Officer and General Manager
Andrea Trapè	Head of Internal Audit
Andrea Barcio	Head of Human Resources
Simone Basili	Head of FCA Brands HQ and Italia
Claudia Daniela Beriava	Head of Dealer Financing
Luca Caffaro	Chief Financial Officer
Rolando D'Arco	CEO Leasys SpA
Emanuela Demarchi	Head of Risk and Permanent Controls (R&PC)
Enrico Favale	Head of Legal and Procurement
Lionel Lafon	Head of Credit
Patrizio Lattanzi	Head of Compliance, Supervisory Relations and Data Protection
Paolo Manfredi	Head of European Markets and Business Development
Juan Manuel Pino Dronet	Head of Sales and Marketing
Luca Pollano	Head of Information and Communication Technology (ICT), Digital and Data Governance
Alberto Sibille	Head of Corporate Affairs and Process Governance
Roberto Sportiello	Chief Executive Officer of Ferrari Financial Services
Giulio Viale	Head of FCA Bank Italia

As of 15 December 2022.

Source: Company data

Exhibit 8

FCA Bank S.p.A.

Board of Directors	Affiliation
Stephane Priami	President
Giacomo Carelli	Chief Executive Officer and General Manager
Davide Mele	Non-Executive Director
Paola De Vincentiis	Non-Executive Independent Director
Andrea Faina	Non-Executive Director
Andrea Giorio	Non-Executive Independent Director
Magalie Thoreux Durreche	Non-Executive Director
Philippe De Rovira	Non-Executive Director
Richard Bouligny	Non-Executive Director
Valerie Wanquet	Non-Executive Director

As of 15 December 2022.

Source: Company data

Company history

FCA Bank originated as FGA Capital (formerly Fiat Group Automobiles Financial Services S.p.A. and Fidis Retail Italia S.p.A.). In December 2006, FGA Capital was formed as a 50:50 JV between CASA and Fiat. In July 2019, CASA and Fiat agreed to extend their JV agreement until 31 December 2024.

In July 2008, FGA Capital, Jaguar and Land Rover agreed to provide retail financing, dealer financing and rental services in certain European countries.

In December 2013, Maserati S.p.A. and FGA Capital signed an agreement in the field of car financing concerning all of Maserati's financing activities for its distribution network, end customers and rental fleets.

In January 2015, FGA Capital obtained its banking licence and was renamed FCA Bank S.p.A..

In July 2015, Erwin Hymer Group Finance was established by FCA Bank and the Erwin Hymer Group (EHG) to provide financial services to EHG's dealer network and retail buyers.

In 2016, FCA Bank signed an agreement with Ferrari Financial Services S.p.A., the Ferrari financial services company, to acquire a controlling interest in Ferrari Financial Services GmbH for €18.6 million.

In October 2018, Leasys S.p.A., a wholly owned company of FCA Bank, acquired WinRent S.p.A., a provider of short-term car rental services in Italy.

In December 2018, FCA Bank and Harley-Davidson Financial Services collaborated to provide retail financing services to Harley-Davidson clients in Spain and Poland from January 2019 and April 2019, respectively.

In October 2019, FCA Bank established FCA Capital Maroc in Morocco to provide FCA's retail customers with financing solutions in the country.

In 2020, Leasys acquired Aixia, a company operating in the short-term rental market in France, and Drivalia, a Spanish short-term rental and mobility company. Furthermore, in December 2020, Leasys bought the car sharing company BlueTorino.

In December 2021, Stellantis and CACF announced changes in FCA Bank's shareholding and business. CACF will become the sole shareholder of FCA Bank, acquiring the 50% stake currently owned by Stellantis. The transaction is likely to be completed in the first half of 2023 following which FCA Bank and Leasys Rent would each become a wholly owned subsidiary of CACF.

In addition, as part of the business reorganisation, interests in Leasys (excluding Drivalia) will be spun off by FCA Bank. Leasys will be combined with Free2Move Lease to create a Pan-European leasing JV equally owned by CASF and Stellantis (Leasys' current ultimate shareholder).

Sources: Company reports (annual report December 2021, December 2020, December 2019, December 2018, December 2017, December 2016, December 2015, December 2014, December 2013, December 2012 and December 2010), Company data, www.fcabankgroup.com, www.fcagroup.com, www.credit-agricole.fr and Moody's Investors Service research

Peer group

- » [RCI Banque](#)
- » [Volkswagen Bank GmbH](#)
- » [PSA Banque France](#)
- » [Santander Consumer Finance S.A.](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [FCA Bank Group](#)

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Moody's related publications

Issuer page on Moodys.com

- » [FCA Bank S.p.A.](#)

Credit opinion

- » [FCA Bank S.p.A.: Update following outlook change to negative, October 2022 \(1340204\)](#)
- » [Government of Italy – Baa3 negative: Regular update, October 2022 \(1341641\)](#)

Banking system outlook

- » [Banking System Outlook – Italy: Outlook turns negative from stable as stagflation risk rises, November 2022 \(1343143\)](#)

Banking system profile

- » [Banking System Profile: Italy, December 2019 \(1202616\)](#)

Rating methodology

- » [Banks Methodology, July 2021 \(1269625\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.

Endnotes

- [1](#) This entity was established after merger between Peugeot S.A. and Fiat Chrysler Automobiles N.V.),
- [2](#) The transaction is likely to be completed in the first half of 2023

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