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CREDIT OPINION
26 July 2023

Update

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RATINGS

CA Auto Bank S.p.A.

Domicile	Torino, Italy
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA	44-20-7772-5454

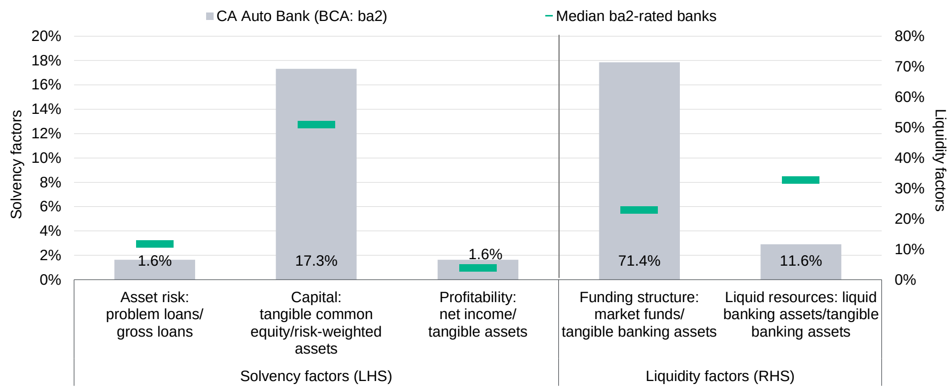
CA Auto Bank S.p.A.

Update following ratings affirmation

Summary

The Baa1 long-term deposit and issuer ratings of CA Auto Bank S.p.A. (CA Auto Bank) reflect the bank's ba2 standalone Baseline Credit Assessment (BCA); a high probability of affiliate support from its ultimate parent Credit Agricole S.A. (CASA, Aa3/Aa3 stable, baa2[1]) which owns 100% of the bank through its subsidiary Credit Agricole Consumer Finance S.A. leading to two notches of uplift to the baa3 Adjusted BCA; the extremely low and very low loss given failure for deposits and senior debt, which result in three and two additional notches of uplift, respectively, under our Loss Given Failure (LGF) analysis. However, the uplift on the deposit rating is constrained at two notches instead of three by Italy's government bond rating (Baa3 negative), because under our Banks Methodology banks' ratings cannot exceed the domestic government debt rating by more than two notches.

Exhibit 1
Rating scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

» Low stock of problem loans

» Good profitability

Credit challenges

» Low diversification of business model

» Wholesale funding profile, which is mitigated by CASA's ongoing support

» Declining capital position

Outlook

The outlook on CA Auto Bank's long-term issuer and deposit ratings is negative. This reflects both the negative outlook on the Italian government's Baa3 rating, and the challenges that Moody's expects CA Auto Bank to face in redefining its business model and franchise.

Factors that could lead to an upgrade

An upgrade of CA Auto Bank's ratings is unlikely given the negative outlook. Besides, the deposit and issuer ratings already exceed Italy's sovereign rating by two notches and are constrained at that level under our Banks Methodology.

The constrain related to the Italian sovereign debt rating will remain without a significant reduction in the links among the bank, its domestic economy and the creditworthiness of the domestic government, which is unlikely in the case of CA Auto Bank. This reflects our view that the expected loss on rated bank instruments is unlikely to be significantly lower than that of the sovereign's own debt.

Factors that could lead to a downgrade

A downgrade of CA Auto Bank's BCA could lead to a downgrade of the bank's issuer rating. We could downgrade the BCA in case of a material deterioration in the bank's asset quality, profitability and capital. Lower parental support from CASA could also trigger a downgrade of the Adjusted BCA and of the ratings. The issuer rating could also be downgraded following a material decrease in the stock of the bank's bail-in able debt relative to its total banking assets.

A downgrade of Italy's sovereign rating would also lead to a downgrade of CA Auto Bank's deposit and issuer ratings.

Key indicators

Exhibit 2

CA Auto Bank S.p.A. (Consolidated Financials) [1]

	12-22[2]	12-21[2]	12-20[2]	12-19[2]	12-18[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	28,308.8	29,459.4	30,177.1	31,705.7	30,536.5	(1.9)[4]
Total Assets (USD Million)	30,212.5	33,380.6	36,923.4	35,589.6	34,907.6	(3.5)[4]
Tangible Common Equity (EUR Million)	3,527.2	3,520.2	3,341.3	2,880.7	2,617.6	7.7[4]
Tangible Common Equity (USD Million)	3,764.4	3,988.8	4,088.3	3,233.5	2,992.3	5.9[4]
Problem Loans / Gross Loans (%)	1.6	1.8	1.2	1.2	1.2	1.4[5]
Tangible Common Equity / Risk Weighted Assets (%)	17.3	20.1	17.3	13.6	12.0	16.1[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	10.0	9.4	7.4	9.5	10.0	9.2[5]
Net Interest Margin (%)	2.8	2.6	2.6	2.6	2.6	2.6[5]
PPI / Average RWA (%)	3.4	3.8	3.4	3.2	3.1	3.4[6]
Net Income / Tangible Assets (%)	1.6	1.7	1.7	1.5	1.3	1.6[5]
Cost / Income Ratio (%)	30.0	54.9	53.6	51.3	49.7	47.9[5]
Market Funds / Tangible Banking Assets (%)	71.4	72.4	75.6	79.2	79.6	75.7[5]
Liquid Banking Assets / Tangible Banking Assets (%)	11.6	10.6	8.5	8.3	8.4	9.5[5]
Gross Loans / Due to Customers (%)	834.9	809.2	1065.3	1344.0	1309.1	1072.5[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Investors Service and company filings

Profile

CA Auto Bank S.p.A. (CA Auto Bank, former FCA Bank S.p.A.) is a company acting in the vehicle financing, leasing and in the mobility sector. It is fully owned by Credit Agricole Consumer Finance, which is in turn fully owned by CASA.

CA Auto Bank was formerly a 50:50 joint venture between the car manufacturer Stellantis and CASA operating under the name of FCA Bank S.p.A.. On 4 April 2023, CASA's consumer finance subsidiary became the sole shareholder of CA Auto Bank, acquiring the 50% stake owned by Stellantis [2]. As a consequence, CA Auto Bank will operate a large share of its current activity related to former FCA brands on a run-off mode. Thus, we expect CA Auto Bank's total assets to reduce in 2023 from the reported €28.3 billion as of December 2022. As part of the business and organizational reshape of CA Auto Bank, equity interests in Leasys have been sold by CA Auto Bank in December 2022. Leasys has been combined with Free2Move Lease (that has historically covered the PSA brands) to create a pan-European leasing joint venture equally owned by CASA's consumer finance subsidiary and Stellantis (Leasys current ultimate shareholder).

CA Auto Bank operates in 17 European countries and Morocco, either directly or through branches and subsidiaries, and provides financing solutions mainly through car dealers and multi-brand distributors that cannot rely on their own captive. The bank features an ample offering of financial, insurance, and rental solutions, partnering with prestigious brands such as Ferrari, Tesla, Aston Martin, McLaren, Mazda, Lotus and DR Automobiles, and also having arrangements with newer automotive brands more active in the electric vehicle market such as VinFast, XEV and Invicta Electric. The bank is also active in the motorcycle segment (Harley-Davidson, Royal Enfield, Fantic Motor), in the light and heavy commercial vehicle segment (Ford Trucks and BMC Trucks) and in the recreational vehicles segment (Hymer, Groupe Pilote, Carthago, Concorde and Knaus Tabbert).

As of December 2022, most of the bank's outstanding businesses (retail, dealer and rental) were carried out in Italy (46% of total loans), followed by Germany (19%), France (7%), the UK (8%) and Spain (5%).

CA Auto Bank's macro profile is Strong -

Because of its sustainable geographical diversification beyond Italy (representing almost 50% of loans), the bank's assigned macro profile is Strong -, considering the issuer's activities in other EU countries such as Germany, France, UK and Spain.

Detailed credit considerations

One notch negative adjustment for business diversification

CA Auto Bank's standalone creditworthiness is constrained by its monoline business, which is reflected by a one-notch negative adjustment to its Financial Profile score of ba1, resulting in a BCA of ba2. This adjustment reflects the bank's narrowly focused business profile, particularly the sector concentration risks to the automobile industry.

Good asset quality strained by the challenges involved with reshaping its business model

Our score for CA Auto Bank's Asset Risk is baa2, which is two notches below the Macro-Adjusted score. The assigned score factors in a moderate asset quality deterioration in the next 12 to 18 months, as increased interest rates make loans more costly, which combined with high inflation will affect repayment capacity of businesses and households. However, we also expect a relatively low level of problem loans, because car loans are usually repaid with priority over other type of debt given that cars are critical to most consumers.

The assigned score also reflects the challenges that we expect the bank will meet in redefining its business model. CA Auto Bank will aim to grow and expand its existing partnership business across Europe, but its franchise will be restricted to the financing of other auto and moto manufacturers which already rely on the bank for their customers' financing needs, as the bank will run off its FCA brand lending business (60% of the loan book). Further CA Auto Bank will strive to develop new partnerships and synergies with its parent. As a result of a narrower business model, at least in the short term, CA Auto Bank's franchise is somehow weaker, with potentially less predictable revenue streams and less seasoned client base, which could result in weaker asset quality.

CA Auto Bank loan book amounted €23.8 billion as of December 2022, of which lending related to Stellantis brands represented over 60% out of the total outstanding loans. Total loans decreased by €5.5 billion following the sale of rental company Leasys S.p.A. in December 2022.

CA Auto Bank disclosed a low stock of problem loans[3] at 1.6% of gross loans in December 2022, which compared favourably with the European bank average of 1.8% and the Italian system average of 2.8% as of December 2022, according to the European Banking Authority and the Bank of Italy, respectively [4]. CA Auto Bank's problem loan ratio is also better than most of its main peers: Volkswagen Bank GmbH (A1, A1 stable, baa2) had a 2.6% ratio as of December 2022 and RCI Banque's (Baa2, Baa2 stable, ba1) ratio was 2.0% as of the same date. As of the end of December 2022, the problem loan coverage ratio was 44%.

CA Auto Bank's remaining residual value (RV) exposure decreased to €1.2 billion in December 2022 from €3.5 billion one year earlier, mainly because of the sale of Leasys Group in 2022. The majority of the RV risk is largely borne by the car dealers throughout Europe, with the exception of the UK market where the risk remains to the bank and represents around 50% of the total RV of CA Auto Bank. Provisions for RV were 2.4% in the analysed period.

Declining capital level following change in ownership

Our score for CA Auto Bank's Capital is baa2, four notches below the Macro-Adjusted score. The score factors in the high dividend distribution of the bank as well as the strategy of the group Credit Agricole which limits holding excess capital at subsidiaries' level.

CA Auto Bank's tangible common equity (TCE)/RWA decreased by 280 bps to 17.3% in December 2022 from the December 2021 level, and the CET1 ratio decreased to 13.9% from 18.4% one year earlier. The reduction in capital was mainly driven by: (i) the €1.2 billion extraordinary dividend distribution paid to Stellantis and CASA's consumer finance subsidiary made in December 2022 as part of the broader set of actions to proceed with the acquisition of the 50% stake from Stellantis by CASA, and (ii) the increase in RWA reaching €20.4 billion from €17.5 billion as of December 2021 resulting from the increase in lending. We expect this commercial uptick to be temporary and we expect capital ratios to benefit from the future decline in RWA following the run-off of the Stellantis' loan portfolio.

CA Auto Bank's capital ratios are comfortably above regulatory requirements. The group has a total capital requirement of 10.66% against a reported level of 15.54% at end-2022, and a CET1 requirement of 7.16% (including a conservation buffer of 2.5% and a countercyclical buffer of 0.1582%) against a CET1 of 13.92%.

CA Auto Bank computes its RWA using the standardised approach, limiting its comparability with the Italian banking sector, which typically computes a significant share of its exposures under the Internal Risk-Based (IRB) approach. Nevertheless, the standardised approach is likely to entail higher RWAs than the IRB approach.

Good profitability and cost efficiency

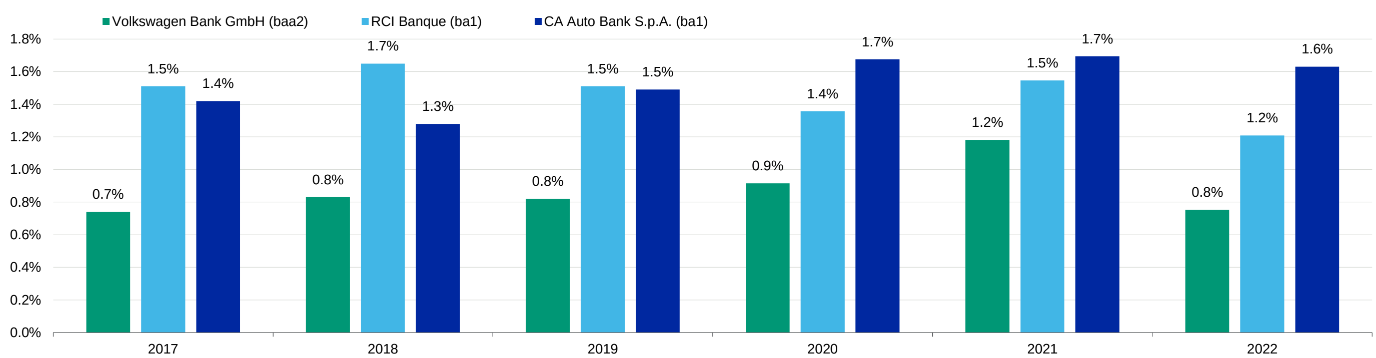
Our score for CA Auto Bank's Profitability is baa2, two notches below the Macro-Adjusted score to reflect expected pressures on profitability driven by the bank's weakened franchise. In December 2022, the bank's return on tangible assets was 1.6%, higher than most domestic commercial banks. We expect CA Auto Bank to benefit from the interest rate hikes in 2023, however the overall profitability will be somehow negatively affected by the higher cost of funding.

CA Auto Bank's net profit has grown consistently since 2007 including through adverse business cycles. In 2022 the bank reported a recurring net income of €474.6 million which compares with €493.6 million in 2021 (-3.9%). This excludes the extraordinary items of €632.2 million gain for the sale of the Leasys Group and €86.9 million for the goodwill impairment of the wholesale financing business line. Including these extraordinary items, the net profit stated in 2022 was around €1 billion.

The decrease in recurring profitability was mostly the result of higher cost of risk of 40 basis points (bps) in 2022 from 23 bps of a year earlier, mainly driven by the growth in the loan portfolio mix of the financing and leasing business line (74% of total portfolio as of December 2022), which requires higher provisions than the wholesale business line (24% of total portfolio).

Operating income in 2022 increased by 4% to €1,088 million, as a result of an improvement in the margin of resale of off-lease cars and despite the higher cost of financing in a higher interest environment. Increase in net operating expenses was contained at 3.2% and the cost-to-income ratio stood at a low 26.9% in 2022, remaining among the lowest in the Italian banking landscape, reflecting CA Auto Bank's efficient operating cost structure and the reliance on dealer networks.

Exhibit 3
Return on Tangible Assets



Source: Moody's Investors Service

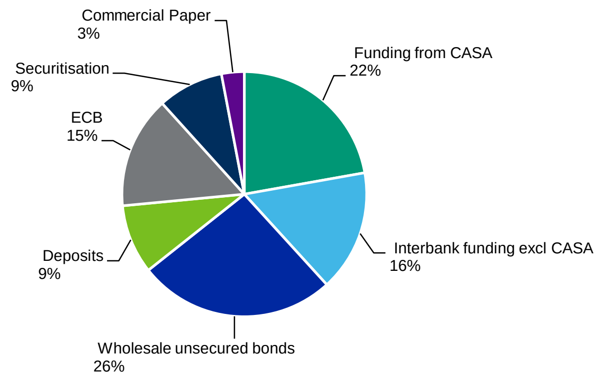
Wholesale funding expected to decrease in line with business needs

We assign a funding structure score of b3 to CA Auto Bank, three notches above the initial score.

The score reflects bank's structural high reliance on credit-sensitive market funding given its weak deposit base (9% out of total funding) compared to financial captives and commercial banks. However, CA Auto Bank can rely on stable funding provided by its parent CASA, which currently accounts for over 20% of funding and which we believe could increase in case of need.

The bank has proven good access to markets in the past and also issued wholesale debt in 2023, after the change in ownership. The maturities of the bank's senior debt also match the relatively short-term duration of assets. CA Auto Bank's funding sources are also well diversified. Finally, CA Auto Bank's wholesale funding needs will decrease following the run-off the Stellantis loan portfolio.

Exhibit 4
Diversified funding profile as December 2022



Sources: Bank's presentation and Moody's Investors Service

CA Auto Bank has currently €3.4 billion Targeted Long Term Refinancing Operations (TLTRO) III outstanding, coming due by 2024. We expect some increase in securitizations which will replace the maturing TLTRO funds.

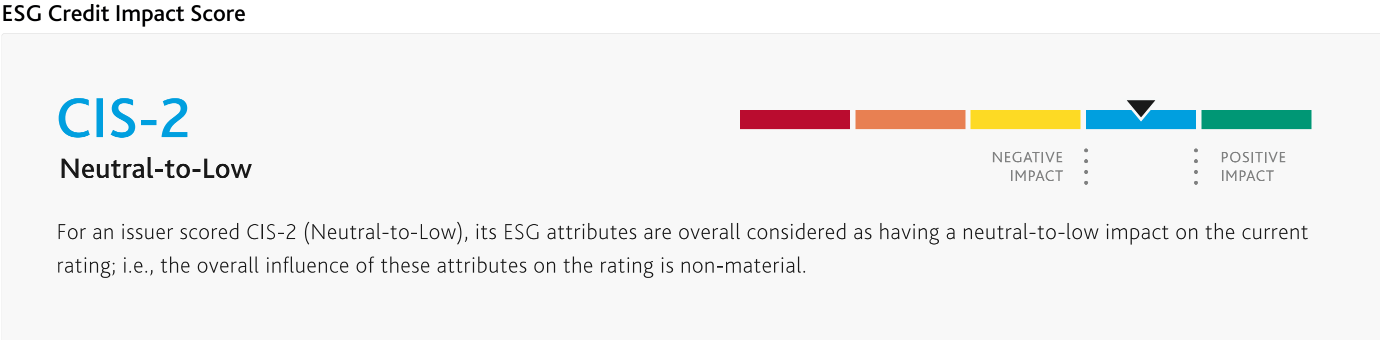
CA Auto Bank's liquid assets represented 11.6% of its tangible assets in December 2022 (up from 10.6% in December 2021). We assign to the liquid resources a score of ba3. This relatively low level of liquidity is mitigated by the availability of liquidity from CASA and the asset-liability matching.

The bank has a very limited exposure to government bonds (€9.2 million Austrian bond booked at fair value).

ESG considerations

CA Auto Bank S.p.A.'s ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 5
ESG Credit Impact Score



Source: Moody's Investors Service

The ESG Credit Impact Score for CA Auto Bank is neutral-to-low (**CIS-2**), reflecting our expectation that Credit Agricole S.A., its sole parent, would support CA Auto Bank should its standalone profile shift lower because of ESG considerations. The **CIS-2** score also reflects the company's high environmental and social risks as well as neutral-to-low governance risk associated in line with banking practice. Carbon transition risk relates to the exposure of its lending product to the decarbonization of the economy, similar to the average car manufacturers. CA Auto Bank faces high social risks related to customer relations risk as well as data security and customer privacy risks. It also reflects consumers' ability to shift and effectuate change in demand for a specific brand of electric vehicles as their rollout becomes more pronounced in the market.

Exhibit 6
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-4	S-4	G-2
Highly Negative	Highly Negative	Neutral-to-Low

Source: Moody's Investors Service

Environmental
CA Auto Bank faces high environmental risks due to its role as a facilitator of sales for car manufacturers. CA Auto Bank's high carbon transition risk is consistent with the global auto manufacturing sector because of stricter environmental regulation and the trend towards low and zero emission vehicles.

Social
CA Auto Bank, like other consumer-focused finance companies, is exposed to fines and reputational damage due to product mis-selling or other types of misconduct. High cyber and personal data risks are also key considerations as more applications are submitted online. CA Auto Bank focuses on auto loan financing, the demand for which is subject to demographic changes like higher adoption of mass transportation and heightened environmental awareness and is highly correlated to the ability of the car manufacturers to meet consumers' demand.

Governance
CA Auto Bank's governance risks are neutral-to-low. CA Auto Bank is 100% owned by Credit Agricole S.A. through its subsidiary Credit Agricole Consumer Finance; we have therefore aligned its board structure, policies and procedures scores with those of its ultimate parent, given the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support
We believe that there is a high probability that CASA would extend extraordinary support to CA Auto Bank in case of need, which drives a two-notch uplift from the bank's ba2 BCA to an Adjusted BCA of baa3. This expectation is based on the fact that CA Auto Bank is a strategic subsidiary for CASA's European consumer finance business.

Loss Given Failure (LGF) analysis
CA Auto Bank is subject to the EU's Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Our analysis assumes a residual TCE of 3% and post-failure losses of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits, a 5% run-off in preferred deposits and 26% junior deposits over total deposits. These are in line with our standard assumptions. Furthermore, we take into account the full depositor preference, whereby junior deposits are preferred over senior debt creditors in accordance with a law decree introducing full depositor preference in Italy starting from 2019.

In determining the stock of bail-in-able debt in a resolution scenario, we consider all bonds issued by CA Auto Bank and its foreign branches (for example, CA Auto Bank S.p.A., Irish Branch [Baa1 negative]), as well as those issued by all funding vehicles outside Italy that issue instruments guaranteed by CA Auto Bank, such as CA Auto Finance Suisse SA (Baa1 negative).

CA Auto Bank's deposits are likely to face extremely low loss given failure because of the loss absorption provided by the residual equity that we expect in resolution (3%) and senior unsecured debt, as well as the volume of junior deposits. This is supported by the combination of deposit volume and subordination. This results in an uplift of three notches from the bank's baa3 Adjusted BCA. However, we constrain the uplift to two notches above Italy's Baa3 sovereign debt rating. In accordance with our methodology, the bank's ratings do not typically exceed the related sovereign bond rating by more than two notches, reflecting our view that the expected loss on rated bank instruments is unlikely to be significantly lower than that of the sovereign's own debt.

CA Auto Bank's long-term issuer rating is likely to face very low loss given failure because of the loss absorption provided by the residual equity that we expect in resolution, as well as the volume of senior unsecured debt itself. This expectation is supported by the combination of the senior unsecured debt volume and subordination. This results in an uplift of two notches from the bank's baa3 Adjusted BCA.

Government support considerations

There is no rating uplift, given our view of a low probability of government support for this entity, which is not considered systemic.

Counterparty Risk (CR) Assessment

CA Auto Bank's CR Assessment is positioned at Baa2(cr)/Prime-2(cr)

The long-term CR Assessment is positioned one notch above the Adjusted BCA of baa3, and it is also capped at one notch above Italy's Baa3 sovereign debt rating. According to our Banks Methodology, CR Assessments do not typically exceed by more than one notch the rating of the sovereign in which the bank is domiciled, reflecting our view that the probability of default of counterparty obligations is unlikely to be significantly below that of the sovereign's own debt.

Counterparty Risk Ratings (CRRs)

CA Auto Bank's CRRs are positioned at Baa1/Prime-2

The long-term CRR is two notches above the bank's Adjusted BCA of baa3, reflecting the more limited benefit of debt instruments likely to absorb losses before such counterparty obligations under a scenario of sovereign default. CA Auto Bank's CRR is also capped two notches above Italy's Baa3 sovereign debt rating, reflecting our view that the expected loss is likely to be higher under a sovereign default.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 7

CA Auto Bank S.p.A.

MACRO FACTORS		
WEIGHTED MACRO PROFILE	STRONG -	100%

FACTOR	HISTORIC RATIO	INITIAL SCORE	EXPECTED TREND	ASSIGNED SCORE	KEY DRIVER #1	KEY DRIVER #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.6%	a3	↔	baa2	Operational risk	Unseasoned risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.3%	a1	↓↓	baa2	Expected trend	Access to capital
Profitability						
Net Income / Tangible Assets	1.6%	a3	↔	baa2	Expected trend	
Combined Solvency Score		a2		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	71.4%	caa3	↑↑	b3	Expected trend	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	11.6%	ba2	↔	ba3		
Combined Liquidity Score		b3		b2		
Financial Profile				ba1		
Qualitative Adjustments				Adjustment		
Business Diversification				-1		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Baa3		
BCA Scorecard-indicated Outcome - Range				ba1 - ba3		
Assigned BCA				ba2		
Affiliate Support notching				2		
Adjusted BCA				baa3		

BALANCE SHEET	IN-SCOPE (EUR MILLION)	% IN-SCOPE	AT-FAILURE (EUR MILLION)	% AT-FAILURE
Other liabilities	18,489	66.6%	20,029	72.1%
Deposits	2,161	7.8%	1,941	7.0%
Preferred deposits	1,599	5.8%	1,519	5.5%
Junior deposits	562	2.0%	421	1.5%
Senior unsecured bank debt	5,964	21.5%	4,644	16.7%
Dated subordinated bank debt	323	1.2%	323	1.2%
Preference shares (bank)	8	0.0%	8	0.0%
Equity	833	3.0%	833	3.0%
Total Tangible Banking Assets	27,778	100.0%	27,778	100.0%

DEBT CLASS	DE JURE WATERFALL		DE FACTO WATERFALL		NOTCHING		LGF NOTCHING GUIDANCE VS. ADJUSTED BCA	ASSIGNED LGF NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT
	INSTRUMENT VOLUME + SUBORDINATION	SUB-ORDINATION	INSTRUMENT VOLUME + SUBORDINATION	SUB-ORDINATION	DE JURE	DE FACTO				
Counterparty Risk Rating	22.4%	22.4%	22.4%	22.4%	3	3	3	2	0	baa1
Counterparty Risk Assessment	22.4%	22.4%	22.4%	22.4%	3	3	3	1	0	baa2 (cr)
Deposits	22.4%	4.2%	22.4%	20.9%	2	3	3	2	0	baa1
Senior unsecured bank debt	22.4%	4.2%	20.9%	4.2%	2	2	2	2	0	baa1

INSTRUMENT CLASS	LOSS GIVEN FAILURE NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT	GOVERNMENT SUPPORT NOTCHING	LOCAL CURRENCY RATING	FOREIGN CURRENCY RATING
Counterparty Risk Rating	2	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	1	0	baa2 (cr)	0	Baa2(cr)	
Deposits	2	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	2	0	baa1	0		Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 8

Category	Moody's Rating
CA AUTO BANK S.P.A.	
Outlook	Negative
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer Rating	Baa1
CA AUTO BANK S.P.A., IRISH BRANCH	
Outlook	Negative
Counterparty Risk Rating	Baa1/P-2
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured -Dom Curr	Baa1
Commercial Paper	P-2
CA AUTO FINANCE SUISSE SA	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	Baa1

Source: Moody's Investors Service

Endnotes

1 The bank ratings shown are its deposit rating, senior unsecured debt rating (where available) and BCA.

2 See press releases: CA Auto Bank is born: a new pan-European leader in vehicle financing, leasing and mobility, 4 April 2023.

3 We consider problem loans the sum of the three categories that Italian banks have been reporting since 2015 (from the most to the least problematic) — bad loans (*sofferenze* in Italian): loans to insolvent borrowers; unlikely to pay (*inadempienze probabili* in Italian); and past due by more than 90 days and not already included in the previous two categories (*esposizioni scadute e/o sconfinanti* in Italian).

4 European Banking Authority, Risk Dashboard data as of Q4 2022, Bank of Italy, Financial Stability Report, No. 1 - 2023.

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