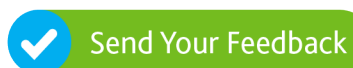


## ISSUER PROFILE

30 November 2023



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## CA Auto Bank S.p.A.

Key facts and statistics - H1 June 2023

### Company overview

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.

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, which operates in 18 European countries and Morocco, either directly or through branches and subsidiaries, 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 30 June 2023, CA Auto Bank reported consolidated assets of € 27.9 billion

Sources: Company reports (consolidated financial statements December 2022 and June 2023 and investor presentation September 2023), company data, [www.ca-autobank.com](http://www.ca-autobank.com) and [www.creditagricole.fr](http://www.creditagricole.fr)

## 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 CA Auto Bank, please see [CA Auto Bank S.p.A.'s page on Moodys.com](#).

Exhibit 1

### Latest full-year results

CA Auto Bank S.p.A.

(in € million)	31-Dec-22	31-Dec-21	31-Dec-20	% change 22/21	% change 21/20
Total Assets	28,309	29,459	30,177	(3.91)	(2.38)
Total Shareholders' Equity	3,728	3,902	3,654	(4.45)	6.78
Shareholders' Equity excluding Minority Interest	3,650	3,832	3,593	(4.76)	6.66
Total Regulatory Capital	3,167	3,563	3,320	(11.10)	7.32
CET 1 Ratio (%)	13.92	18.37	15.43	(445) bps	294 bps
NPL Ratio (%)	1.64	1.77	1.20	(13) bps	57 bps
Net Income	1,019	494	501	106.52	(1.41)
Net Income Attributable to Equity Holders	1,011	485	494	108.48	(1.87)

Based on consolidated financial data.

Source: Company reports (consolidated financial statements December 2022 and December 2021)

Exhibit 2

### Latest half-yearly results

CA Auto Bank S.p.A.

(in € million)	30-Jun-23	30-Jun-22	% change 23/22
Total Assets	27,928	29,592	(5.62)
Total Shareholders' Equity	2,900	4,179	(30.60)
Shareholders' Equity excluding Minority Interest	2,817	4,104	(31.36)
Total Regulatory Capital	2,823	4,052	(30.31)
CET 1 Ratio (%)	12.58	20.09	(751) bps
NPL Ratio (%)	1.71	1.68	3 bps
Net Income	267	230	16.01
Net Income Attributable to Equity Holders	263	225	16.59

Based on consolidated financial data.

Source: Company reports (interim report June 2023 and 2022)

## Business description

CA Auto Bank has three business segments: Financing and Leasing, Wholesale Financing and Rental/Mobility (operated under the Drivalia brand).

**Financing and Leasing:** This segment supports sales to the final customers of automotive manufacturers in Europe. It 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 2023, this segment had an average portfolio of €18.4 billion and accounted for 78.9% of the bank's net banking income and rental margin in the six months that ended 30 June 2023 (H1 2023).

**Wholesale Financing:** This segment provides support to the respective manufacturers' dealer networks in Europe. It is involved in all financial aspects of dealership transactions and management, and offers services including financing for new and used car stock, spare parts, workshop equipment, working capital, and medium- and long-term financing. As of 30 June 2023, this segment had an average portfolio of €4.8 billion and accounted for 14.7% of the bank's net banking income and rental margin in H1 2023.

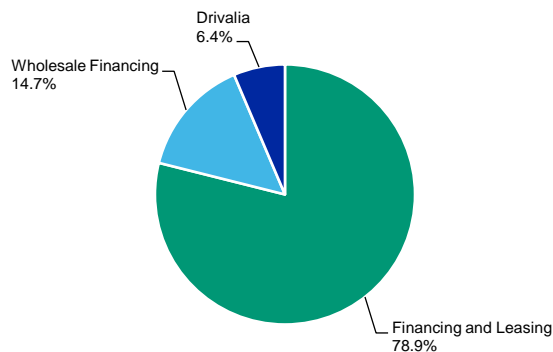
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

**Rental/Mobility (Drivalia):** 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, and households, in cooperation with a wide range of automotive manufacturers in Europe. As of 30 June 2023, this segment had an average portfolio of €575 million and accounted for 6.4% of the bank's net banking income and rental margin in H1 2023.

Sources: Company reports (interim report June 2023 and base prospectus October 2023) and company data

Exhibit 3

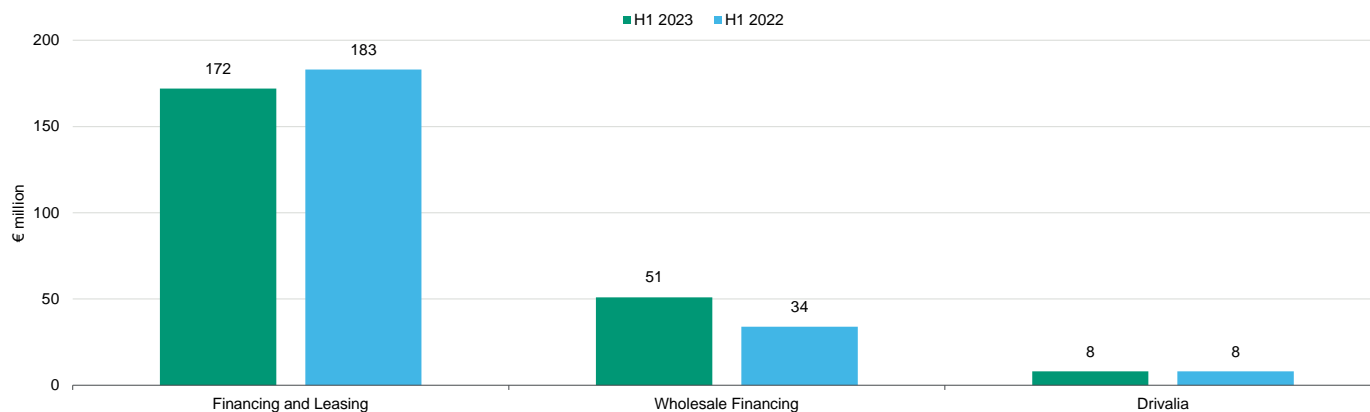
### Net banking income and rental margin by segment In percentage, consolidated, for H1 2023



Source: Company report (interim report June 2023)

Exhibit 4

### Net profit by segment Consolidated



Excluding 'Other'.

Source: Company report (interim report June 2023)

## Distribution channels

CA Auto Bank operates either directly or through various subsidiaries in 18 European countries (Austria, Belgium, Denmark, France, Germany, Greece, Italy, Finland, Ireland, the Netherlands, Poland, Portugal, Spain, Switzerland, Sweden, Norway, Czech Republic and the UK), and Morocco.

As of 30 June 2023, most of the bank's outstanding businesses were in Italy (47% of total loans), followed by Germany (18%), the UK (10%), France (6%), Spain (4%) and others (15%).

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

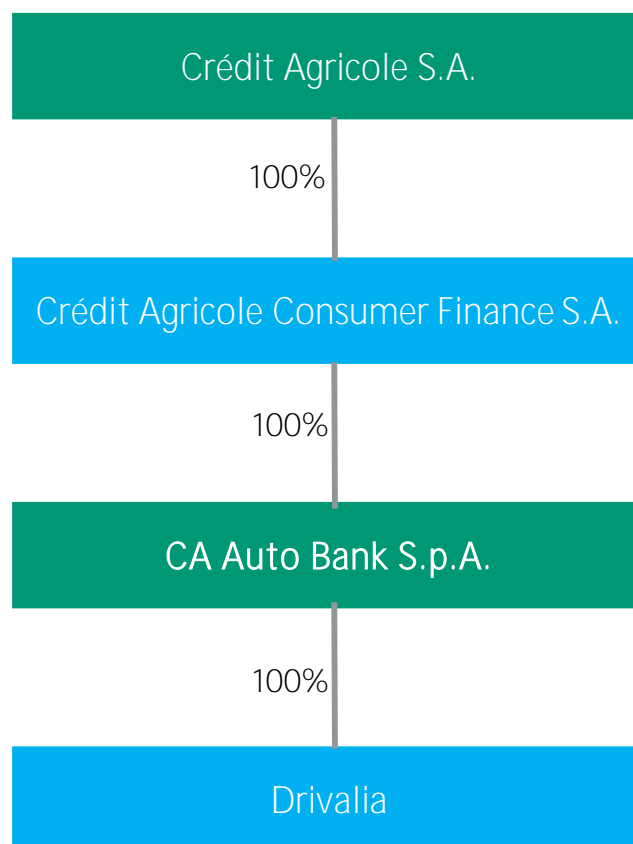
Source: Company reports (annual report December 2022 and investor presentation September 2023)

## Ownership structure

CA Auto Bank is fully owned by Credit Agricole Consumer Finance, which is in turn fully owned by CASA.

Exhibit 5

### CA Auto Bank S.p.A. Shareholder structure



As of 1 August 2023.  
Source: Company data

## Subsidiaries

As of 30 June 2023, CA Auto Bank's subsidiaries were as follows:

Exhibit 6

### CA Auto Bank S.p.A.

Subsidiary	Registered office	% shares
Drivalia S.p.A.	Turin - Italy	100.00
Drivalia Lease France S.A.	Massy - France	99.99
Drivalia France S.A.S.	Limonest - France	100.00
CA Versicherungsservice GmbH	Heilbronn - Germany	100.00
Ferrari Financial Services GmbH	Pullach - Germany	50.0001
CA Auto Finance UK Ltd.	Slough - United Kingdom	100.00
Drivalia Lease UK Ltd.	Slough - United Kingdom	100.00
Drivalia UK Ltd.	Slough - United Kingdom	100.00
Drivalia Lease España S.A.U.	Alcobendas - Spain	100.00
Drivalia España S.L.U.	Alicante - Spain	100.00
Drivalia Portugal S.A.	Loures - Portugal	100.00
CA Auto Finance Suisse S.A.	Schlieren - Switzerland	100.00
Drivalia Lease Polska Sp. z o.o.	Warsaw - Poland	100.00
CA Auto Finance Nederland B.V.	Amsterdam - Netherlands	100.00
CA Auto Finance Danmark A/S	Brøndby - Denmark	100.00
Drivalia Lease Danmark A/S	Brøndby - Denmark	100.00
CA Auto Bank GmbH	Vienna - Austria	50.00
CA Auto Insurance Hellas S.A.	Athens - Greece	100.00
Drivalia Lease Hellas SM S.A.	Athens - Greece	100.00
CA Auto Reinsurance DAC	Dublin - Ireland	100.00
CA Auto Finance Sverige AB	Höllviken - Sweden	100.00
CA Auto Finance Norge AS	Oslo - Norway	100.00
Findio NV	Amsterdam - Netherlands	100.00
Drivalia Lease Belgium S.A.	Auderghem - Brussels - Belgium	100.00
Drivalia Lease Nederland B.V.	Amsterdam - Netherlands	100.00

Source: Company report (interim report June 2023)

## Company management

Exhibit 7

### CA Auto 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
Sylvia Boteva	Head of Wholesale Financing
Luca Caffaro	Group Chief Financial Officer
Emanuela Demarchi	Head of Risk and Permanent Controls
Lionel Lafon	Head of Credit
Patrizio Lattanzi	Head of Compliance, Supervisory Relations and Data Protection
Paolo Manfredi	Head of European Markets and Business Development
Marcella Merli	Head of CA Auto Bank Italia
Juan Manuel Pino Dronet	Head of Sales, Marketing and CSR
Luca Pollano	Head of Information and Communication Technology, Digital and Data Governance
Marina Sapello	Head of Legal Affairs and Procurement
Alberto Sibille	Head of Corporate Affairs and Process Governance
Roberto Sportiello	Chief Executive Officer of Ferrari Financial Services

As of 12 November 2023.

Source: Company data

Exhibit 8

**CA Auto Bank S.p.A.**

<b>Board of Directors</b>	<b>Affiliation</b>
Stephane Priami	President
Giacomo Carelli	Chief Executive Officer and General Manager
Richard Boulogny	Director
Louise Chevalier	Director
Anne Marie Guirchoux	Director
Jerome Hombourger	Director
Vittorio Ratto	Director
Valerie Wanquet	Director
Sophie Lazarevitch	Independent Director
Paola De Vincentiis	Independent Director

As of 12 November 2023.

Source: Company data

**Company history**

CA Auto Bank originated as the captive finance company of the Fiat Group last century in the 20s.

In December 2006, under the name of FGA Capital, it became a 50:50 JV between CASA and Fiat.

In July 2008, FGA Capital started expanding its service in the non-captive sector, entering into an agreement with Jaguar and Land Rover 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 CA Auto Bank and the Erwin Hymer Group (EHG) to provide financial services to EHG's dealer network and retail buyers.

In 2016, CA Auto 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 CA Auto Bank, acquired WinRent S.p.A., a provider of short-term car rental services in Italy.

In December 2018, CA Auto 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, CA Auto Bank established a subsidiary in Morocco to provide retail customers with financing solutions in the country.

In 2020, Leasys S.p.A. 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.

During 2022, CA Auto Bank acquired several Leasys Rent entities from Leasys S.p.A. and subsequently renamed them Drivalia.

In December 2022, CA Auto Bank sold Leasys and its subsidiaries to LeaseCo SAS, a French operating lease company in which Stellantis and CACF each hold an equal 50% share.

In April 2023, CACF became the sole shareholder of CA Auto Bank by acquiring the 50% stake owned by Stellantis and changed its name from FCA Bank S.p.A. to CA Auto Bank.

Sources: Company reports (interim report June 2023 and annual report December 2022, 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](http://www.fcabankgroup.com), [www.fcagroup.com](http://www.fcagroup.com) and [www.credit-agricole.fr](http://www.credit-agricole.fr)

## Peer group

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

## Related websites and information sources

For additional information, please see:

### The company's website

- » [CA Auto Bank S.p.A.](#)

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