



AUTO BANK

# CA AUTO BANK: CREDIT UPDATE

FY 2023 RESULTS



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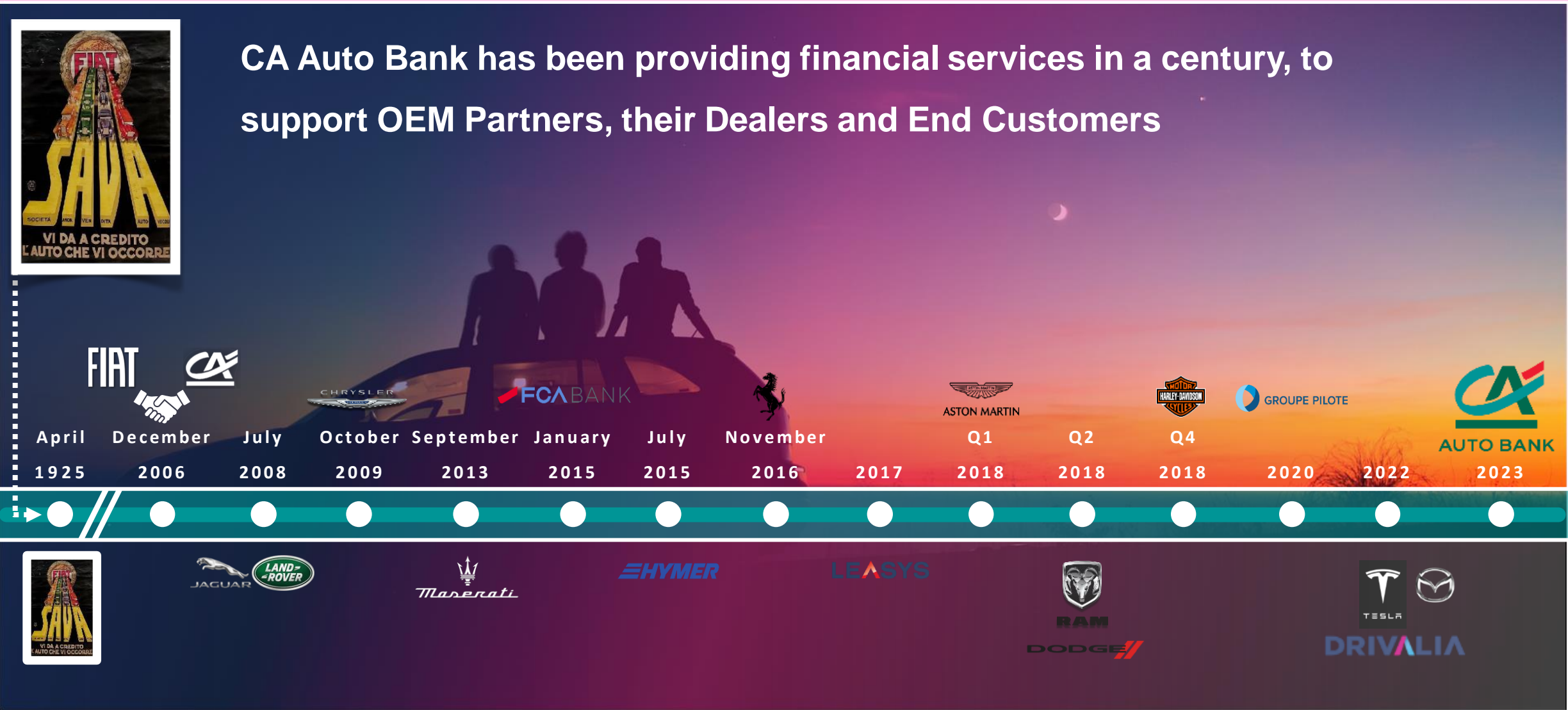
# Index

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CA Auto Bank Group Overview & Strategy	4
Commercial Performance & Business Overview	10
Risk Management & Capital	16
Treasury & Financial Risk Management	20
Environmental, Social & Governance Factors	25

# CA Auto Bank Group Overview & Strategy

# Our Captive Heritage



# Company Structure & Ratings

## MOODY'S

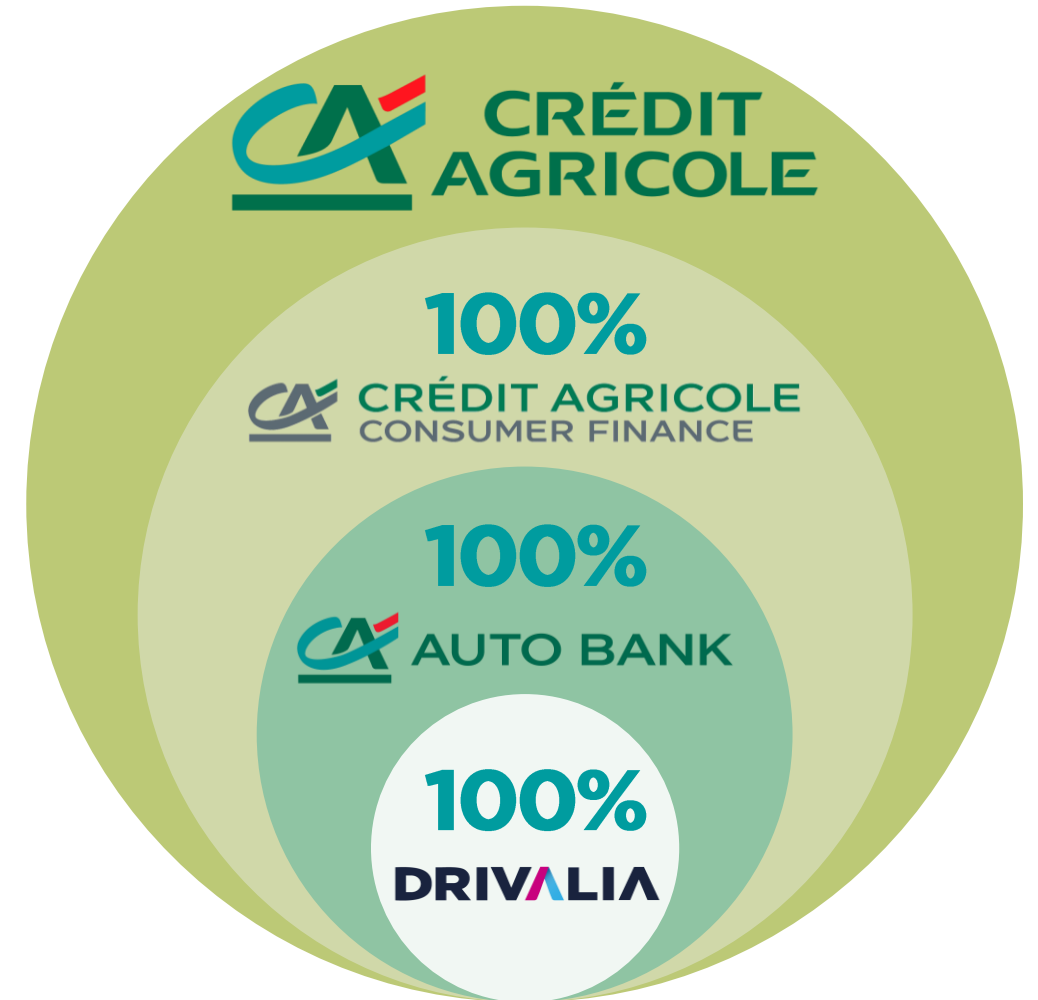
- “Baa1” Long-term (Negative Outlook)
- “P-2” Short-term
- “Baa1” Deposits Long-term (Stable Outlook)

## FitchRatings

- “A-” Long-term (Stable Outlook)
- “F1” Short-term

## Rating highlights

- Strong support from Crédit Agricole Consumer Finance and its ultimate parent Crédit Agricole S.A.
- Strong profitability, supporting a sound capitalization
- Low stock of non-performing loans
- High geographic diversification
- Matched maturities profile
- No direct exposure to Italian sovereign risk



# 2023 Highlights

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- **End of Period Portfolio growing to € 27.3 Bn in FY 2023**, +€ 3.6 Bn vs. FY 2022 (excluding Leasys): “white label” new business volumes more than offsetting the “FCA captive” business runoff
- Average Portfolio at € 24.6 Bn in FY 2023 vs. € 20.2 Bn in FY 2022 (excluding Leasys)
- **Net Banking Income & Rental Margin at € 818 Mn in FY 2023** vs. € 788 Mn as at 31 December 2022 (excluding Leasys)
- **Cost of risk stable** at 0.40%
- **Net Profit** (excluding Leasys and extraordinary items) **at € 312 Mn in FY 2023** vs. € 327 Mn in FY 2022
- **Solid liquidity position, backed by Crédit Agricole Consumer Finance’s funding support**
- **Sound capitalization (Consolidated perimeter):**
  - **CET 1 set at 15.79%**
  - **Total Capital Ratio set at 17.23%**
  - **Total Capital of € 3.19 Bn**
- € 450 Mn Senior non-preferred issued in September 2023

# An Independent Player Shaping the Mobility of the Future

- **CA Auto Bank (CAAB) is an independent and a multi-brand pan-European leader** in the financing and leasing of vehicles, focusing on the automotive industry and on mobility, within the risk framework and financial strength of a universal banking group
- **CAAB will support Crédit Agricole S.A.'s (CASA) ambitions to become a European leader in green mobility, in line with its 2025 Medium Term Plan.** It will help the Crédit Agricole Group to accompany the sector's transformation and to promote individuals and businesses transition towards electric and soft mobilities
- **CAAB targets manufacturers with no pan-European captive companies and new entrants** with needs in terms of Electric Vehicles production, independent distributors and white-label dealers
- **CA Auto Bank's goal is also to be a leading actor of the energy transition**, reaching by 2030 the goal of 80% of the portfolio of electric or hybrid vehicles and thus becoming a European leader in low carbon mobility, through the adoption of an ESG strategy and the development of mobility solutions for green more responsible/more sustainable driving through its subsidiary Drivalia
- **Drivalia's goal is to provide a full range of leasing, rental (short/medium-long) and mobility plans:** from electric car sharing to car subscriptions and rentals, including operational leasing, also growing the electrification infrastructure with proprietary charging solutions



**Independent & pan-European**



**Support CASA's ambitions in green mobility**



**Manufacturers with no captive and new entrants**



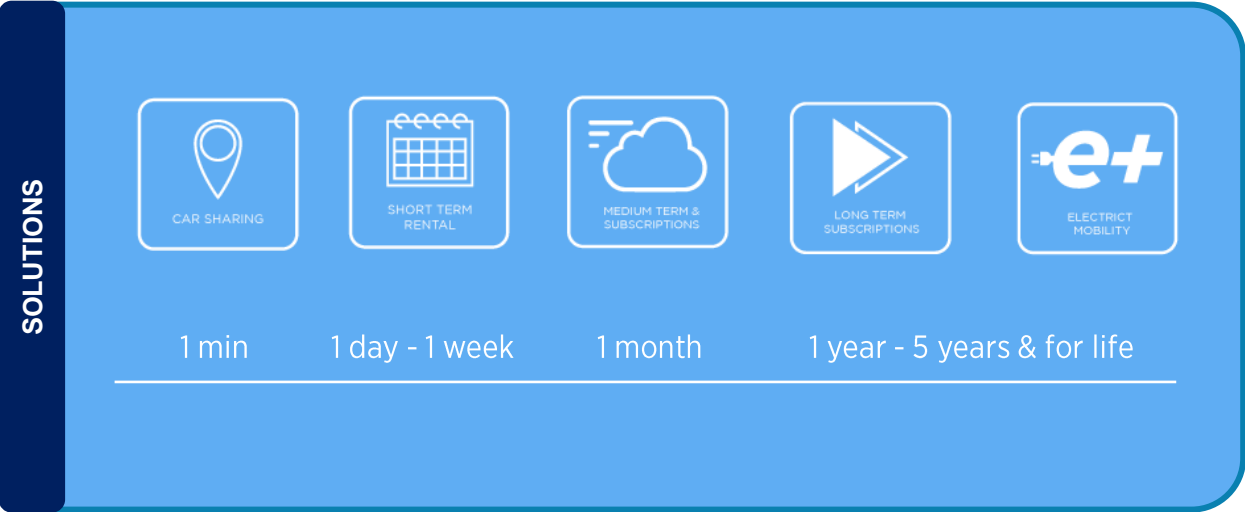
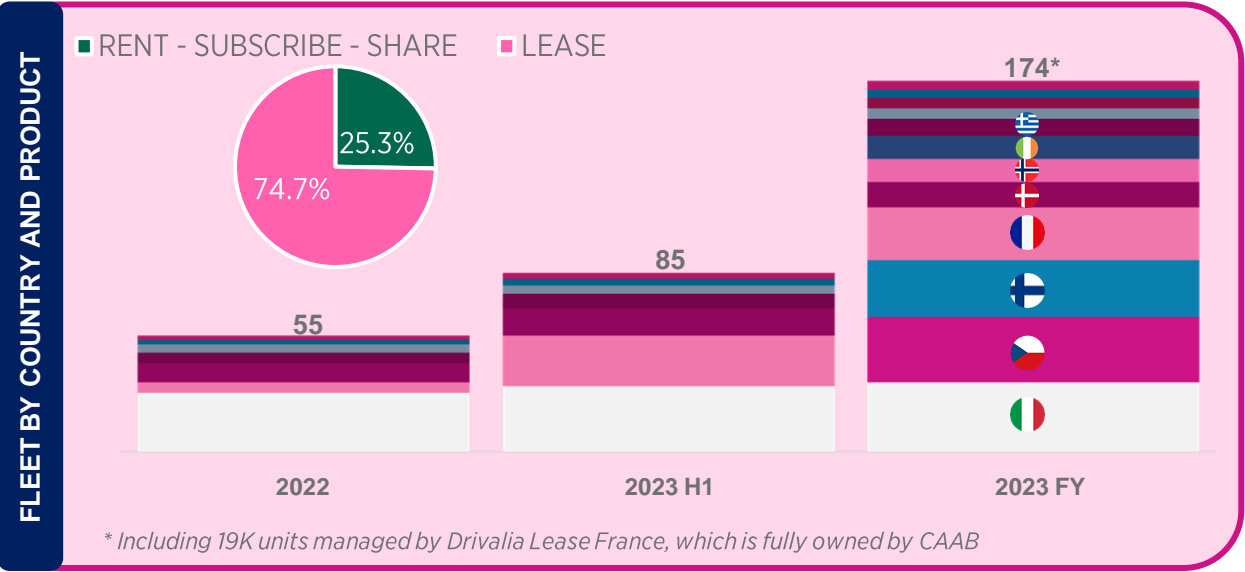
**Be a leading actor of the energy transition**



**Drivalia's full range of leasing, rental and mobility plans**



# Drivalia's Growth and Expansion



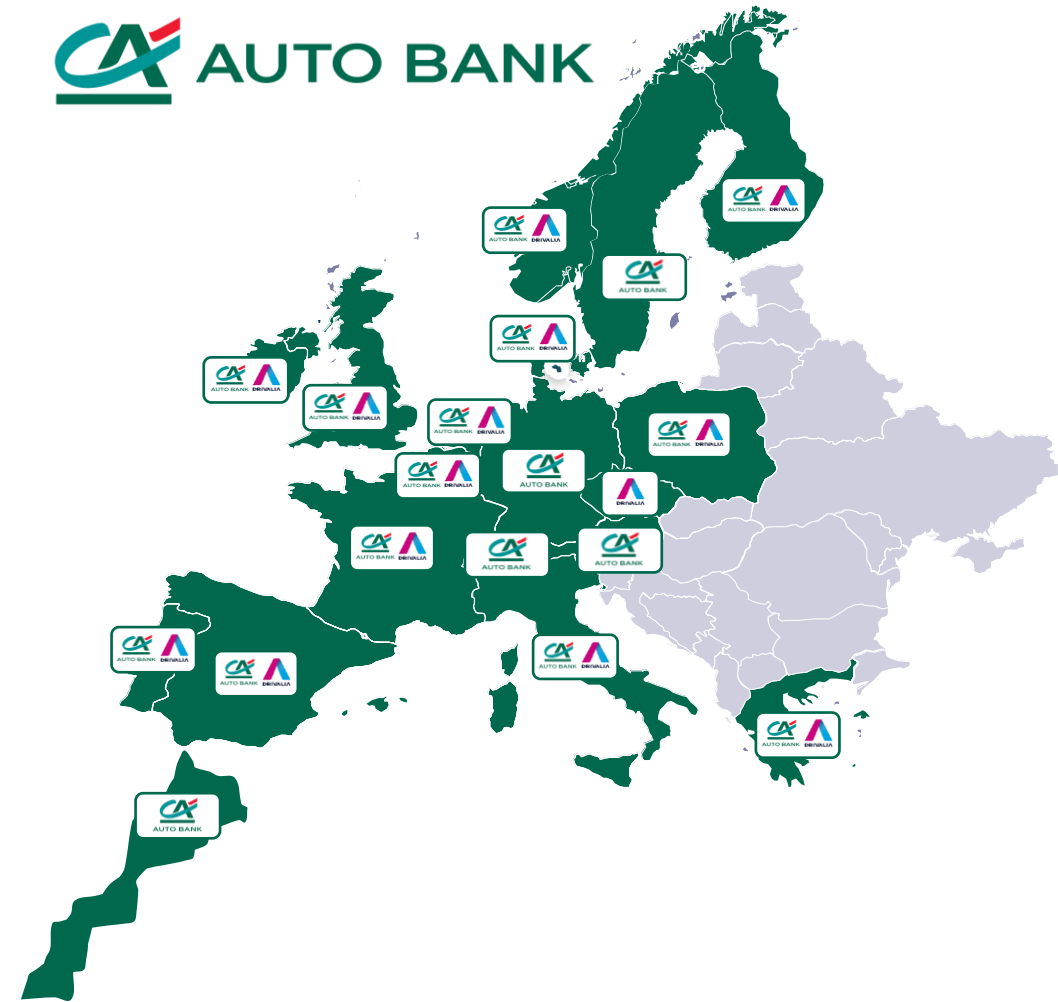
- 14 COUNTRIES
- 810 MOBILITY STORES
- 1,721 CHARGING STATION
- 174k VEHICLES

2026 AMBITION  
~300K VEHICLES



# Commercial Performance & Business Overview

# Pan-European Player Across Vehicles' Financing and Mobility



**19**  
COUNTRIES



**2,300**  
EMPLOYEES



**€ 27.3 Bn**  
OUTSTANDING FY 2023

- € 2.9 Bn Wholesale Financing (11% of total)
- € 22.0 Bn Financing and Leasing (80% of total)
- € 2.4 Bn Rental / Mobility / Op. Leasing (9% of total)



**€ 14 Bn**  
NEW RETAIL, LEASING AND RENTAL  
BUSINESS VOLUMES ORIGINATED IN 2023

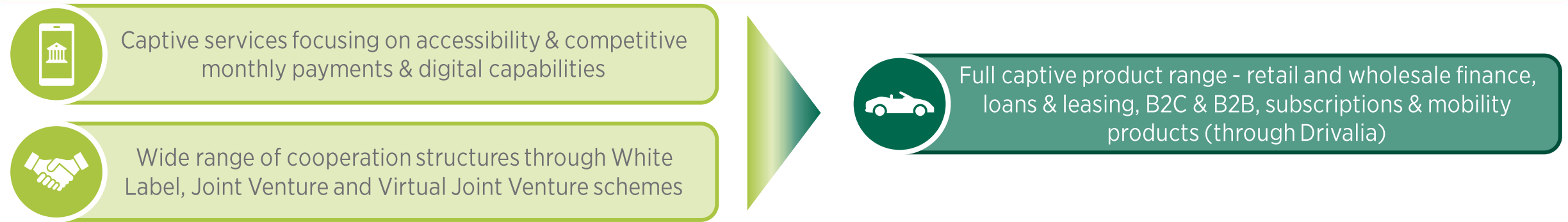


**88% WHITE LABEL**  
NEW BUSINESS VOLUMES  
FROM NEW PARTNERSHIPS

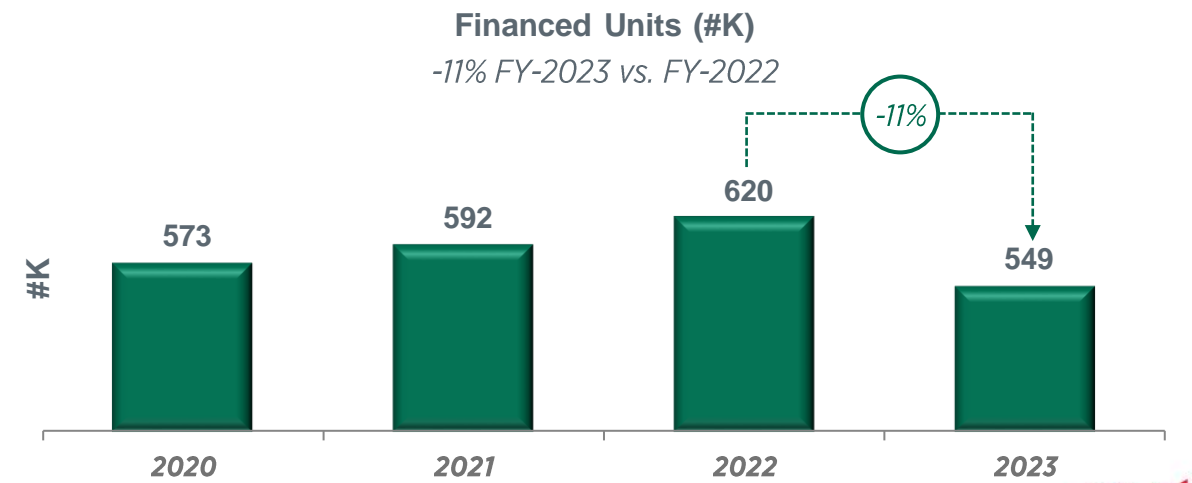
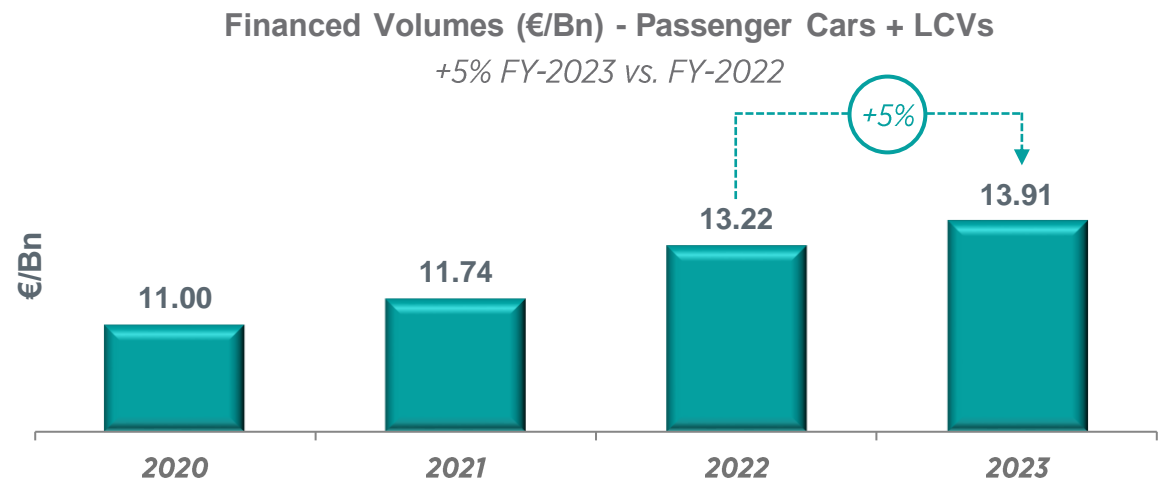
# Our Partner Brands



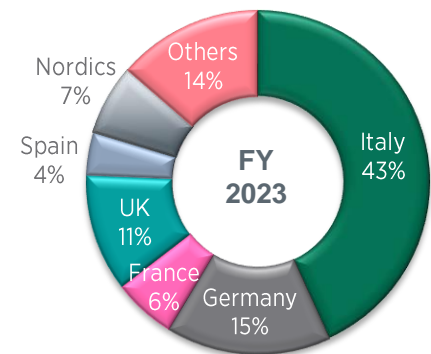
# Business Model and Commercial Performance



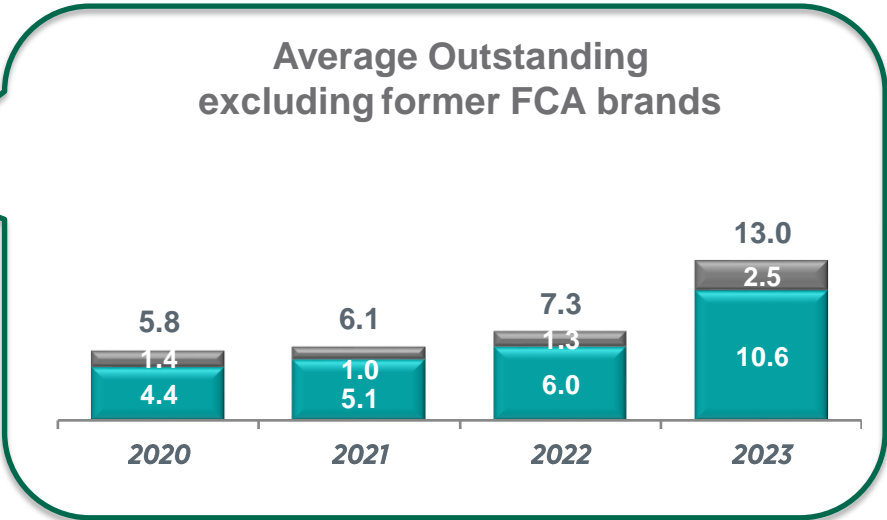
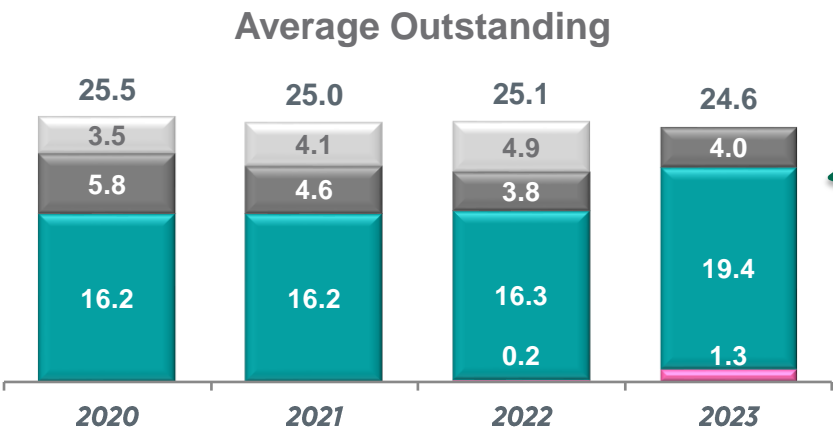
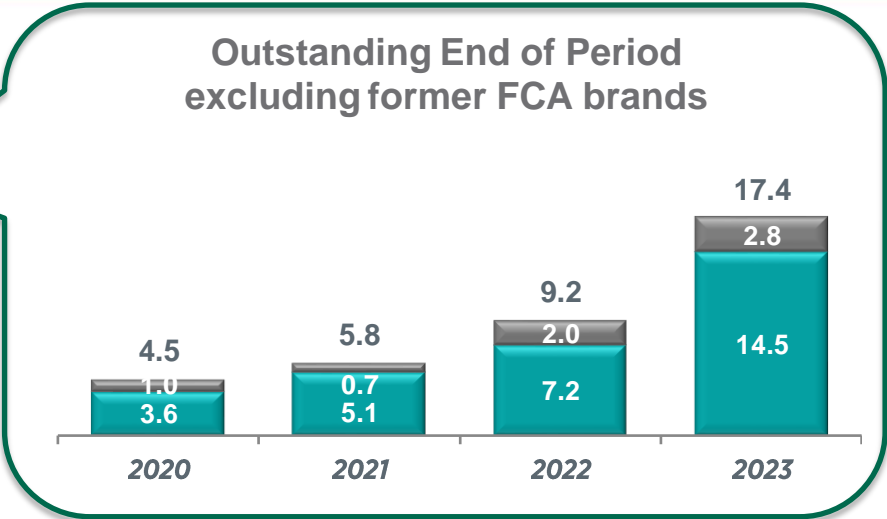
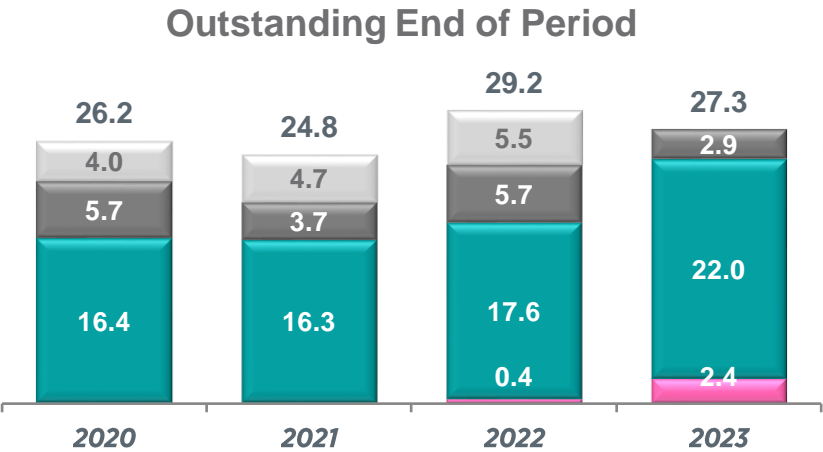
- Average Financed Amount per contract increasing from ca € 22k in 2022 to ca € 25k in 2023:
  - different product mix of the non-captive partner brands
  - higher price list



# Sharp Increase in Earning Assets Driven by White Label Business



- White Label business outstanding: +89% vs. FY-2022
- Overall outstanding: +15% vs. FY-2022 (excluding Leasys)
- Growth concentrated in the Financing and Leasing business
- Rental / Mobility / Op. Leasing portfolio 6x vs. FY-2022

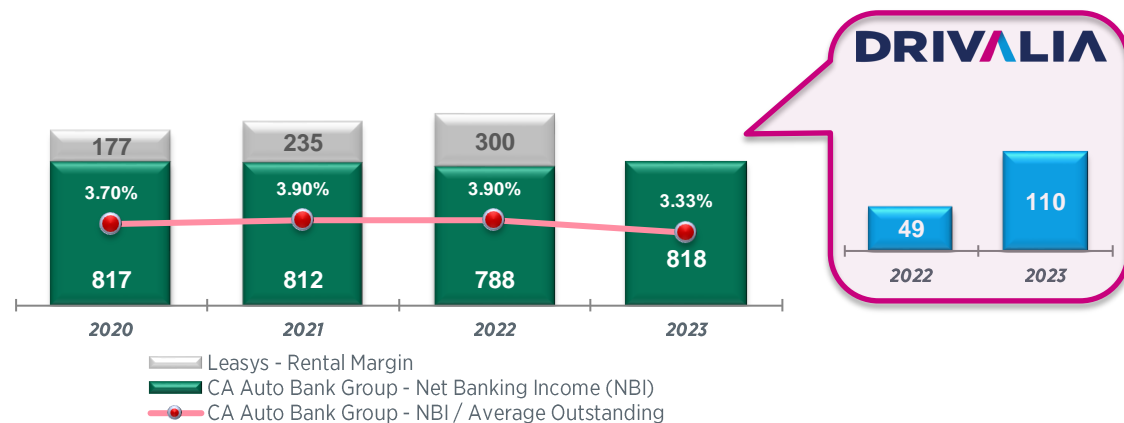


- Leasys
- Banking business – Wholesale Financing
- Banking business –Financing and Leasing
- Rental/Mobility/Op. Leasing

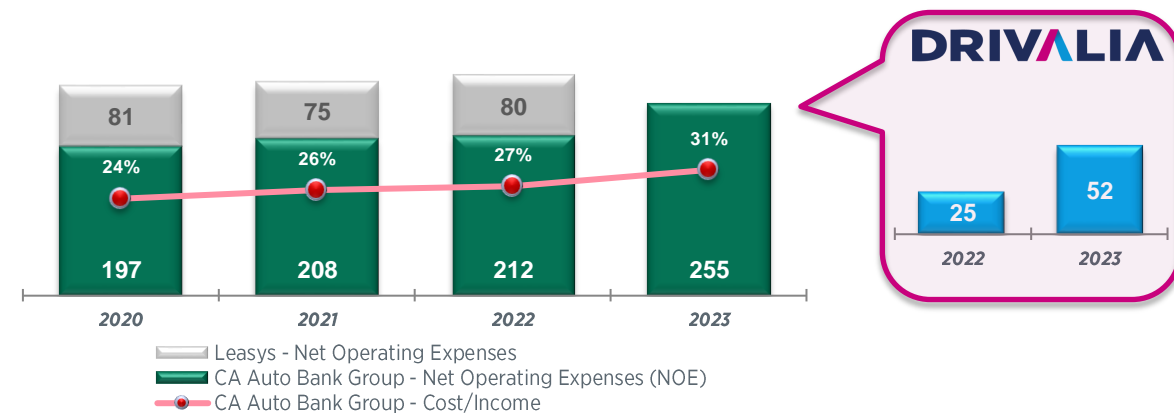


# Key Financial Indicators

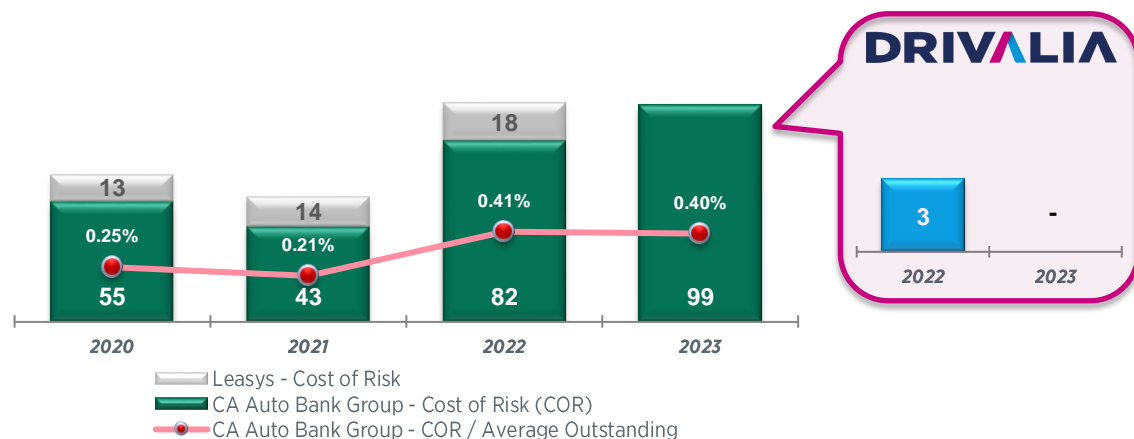
## Net Banking Income (€/M) & Percentage on Avg. Outstanding (\*)



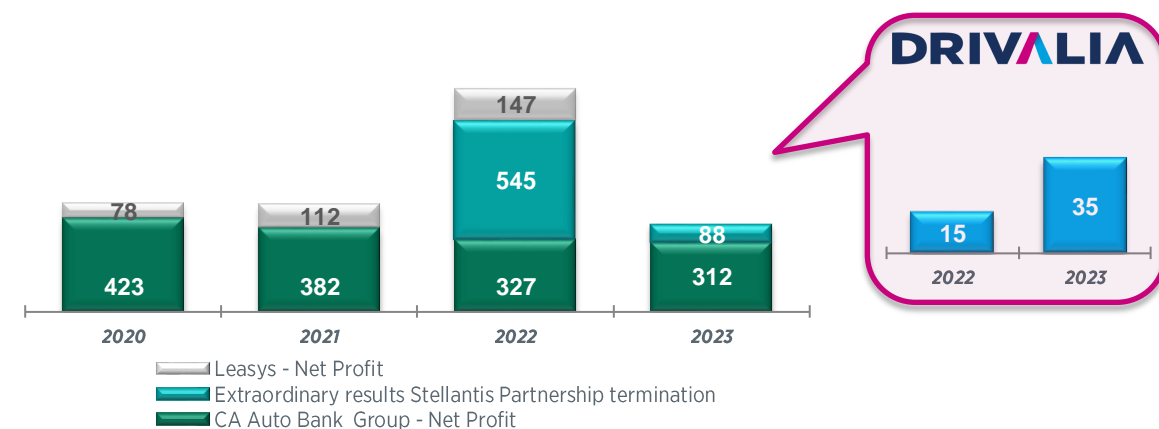
## Net Operating Expenses (€/M) & Percentage on Net Banking Income



## Cost of Risk (€/M) & Percentage on Average Outstanding



## Net Profit (€/M)



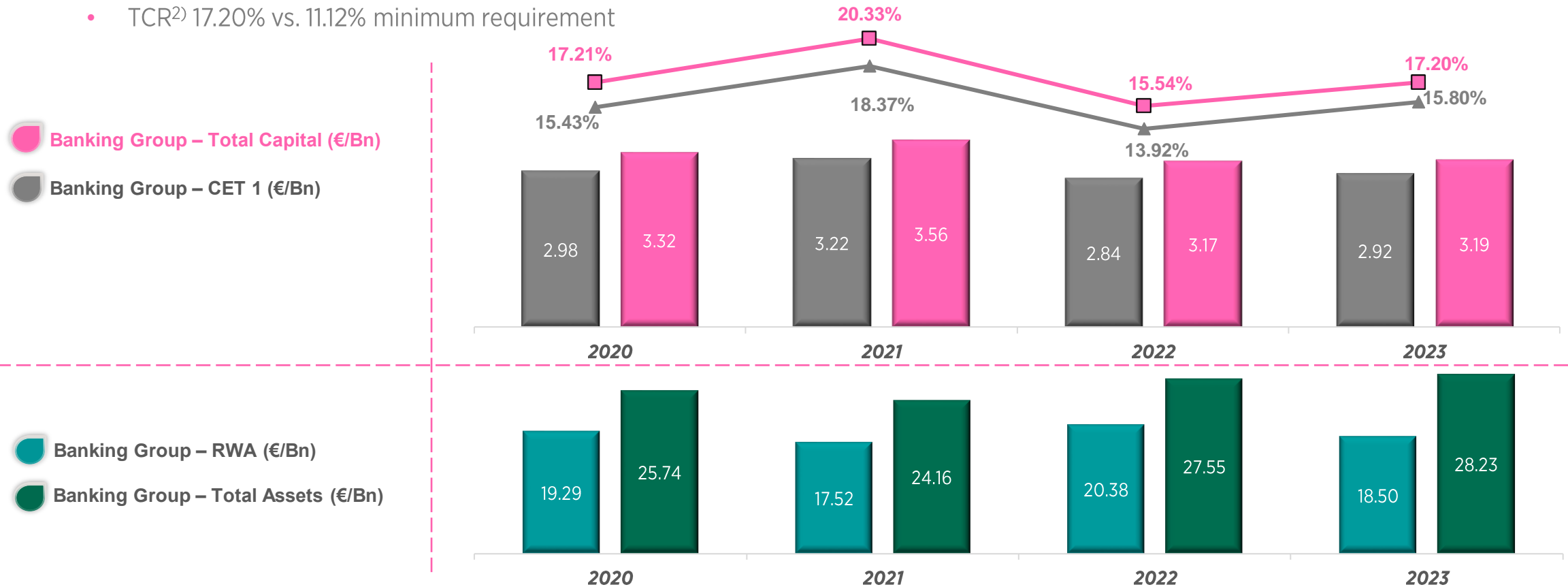
(\*) FY 22 does not include the extraordinary effects related to the gain on the sale of the Leasys Group (€ 632 Mn) and to the impairment of the goodwill of the Wholesale Financing business line (€87 Mn)

# Risk Management & Capital



# Capitalization

- CAAB operates under the Italian Banking Act and is **supervised by the European Central Bank as a “significant” financial institution for prudential purposes, as an entity of Crédit Agricole Group**
- Solid Banking Group<sup>1)</sup> capitalization as of Dec.2023 :
  - CET1 15.80% vs 7.62% minimum requirement including buffers
  - TCR<sup>2)</sup> 17.20% vs. 11.12% minimum requirement

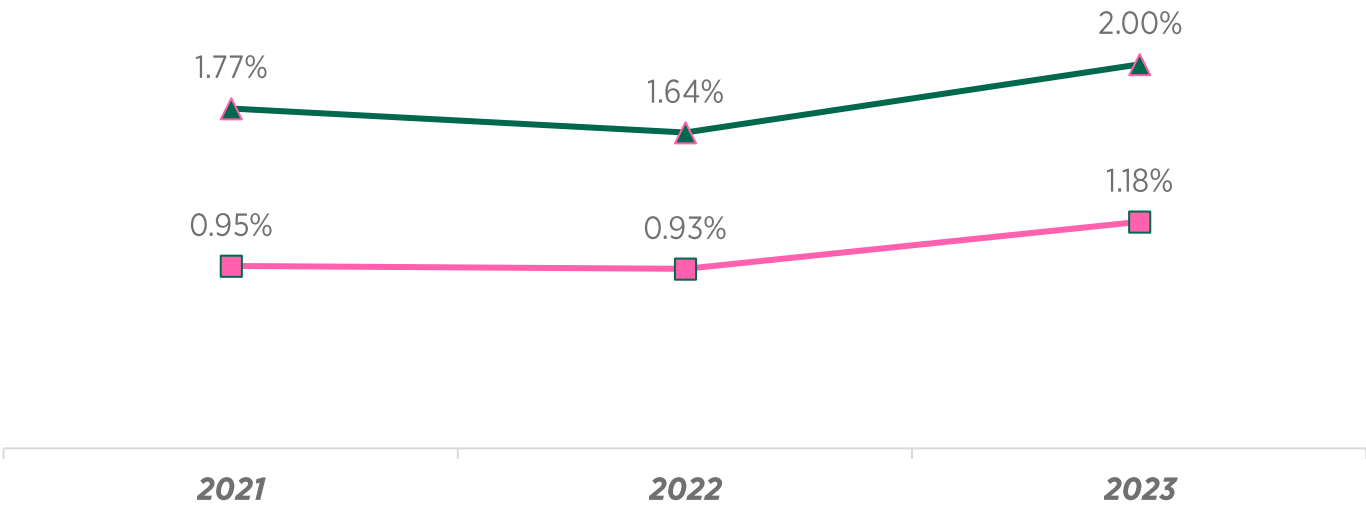


1) CA Auto Bank S.p.A. (individual) ratios as of 31/12/2023: CET 1 → 15.58%, Total Capital → 17.15%

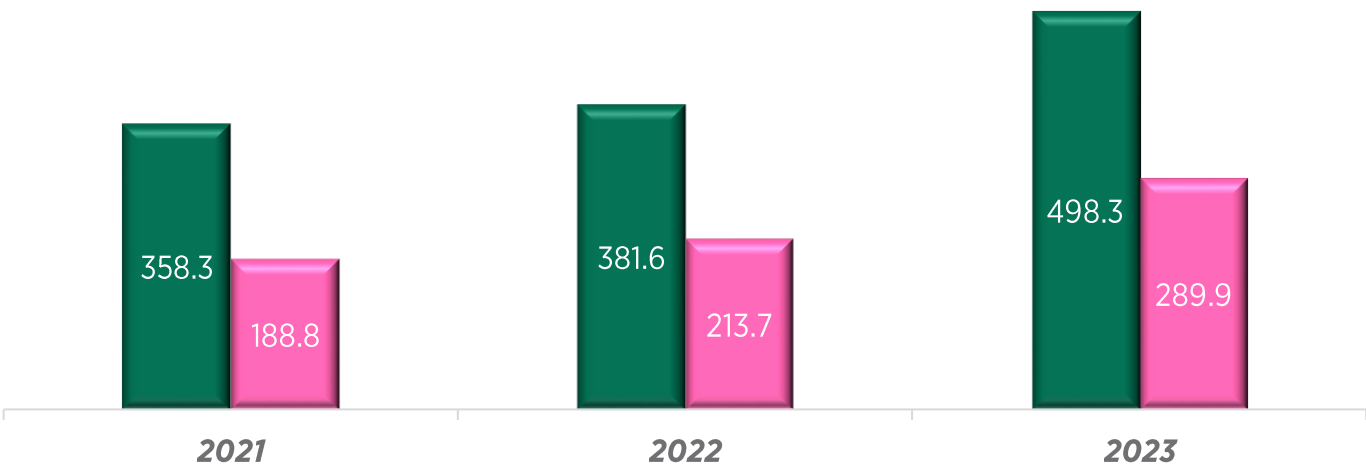
2) Total Capital as of Dec.2023 including Profit retention on FY2023 and € 250 Mn Tier 2 (nominal amount € 330 Mn)

# Solid Credit Quality<sup>1)</sup>

- Non-Performing Loans  
Gross Exposure Weight (%)
- Non-Performing Loans  
Net Exposure<sup>2)</sup> Weight (%)



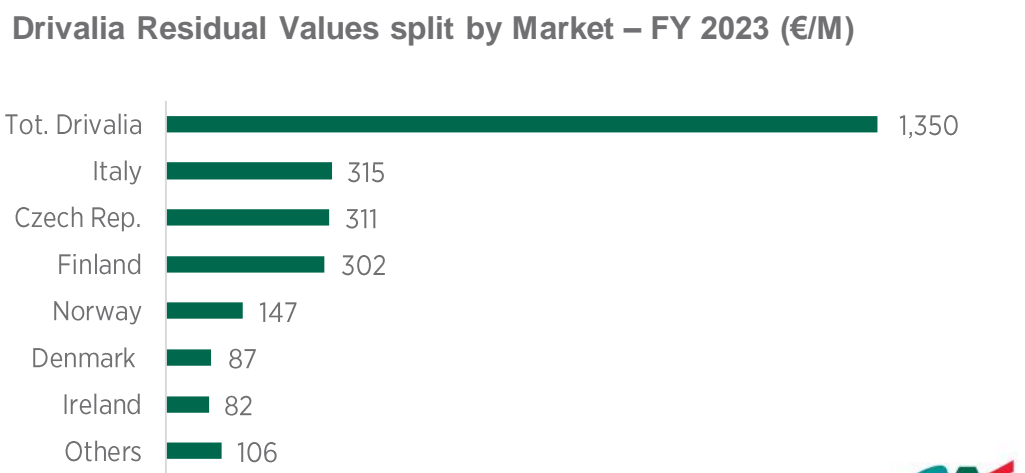
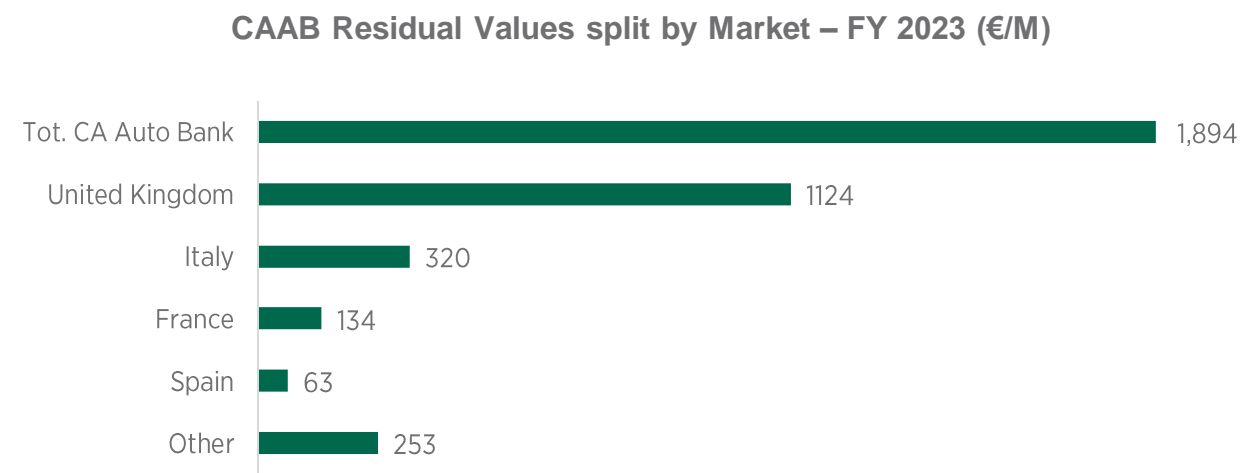
- Non-Performing Loans  
Gross Exposure (€/Mn)
- Non-Performing Loans  
Net Exposure<sup>2)</sup> (€/Mn)



# Residual Value

- Group Credit and Residual Value guidelines aligned to Crédit Agricole Group and to a Governance including CAAB’s direct shareholder Crédit Agricole Consumer Finance (CACF)

(€/M)	December 31 <sup>st</sup> , 2021	December 31 <sup>st</sup> , 2022	December 31 <sup>st</sup> , 2023
<b>Residual Value assumed by CA AUTO BANK Group</b>	<b>1,107</b>	<b>1,233</b>	<b>3,244</b>
<i>of which CAAB Banking perimeter UK market</i>	<i>531</i>	<i>620</i>	<i>1,124</i>
<i>of which CAAB Banking perimeter other markets</i>	<i>--</i>	<i>613</i>	<i>770</i>
<i>of which Drivalia Mobility / Rental</i>	<i>--</i>	<i>--</i>	<i>1,350</i>
<b>Provision for residual value CA AUTO BANK Group</b>	<b>32</b>	<b>30</b>	<b>32</b>



# Treasury & Financial Risk Management

# Treasury and Financial Management

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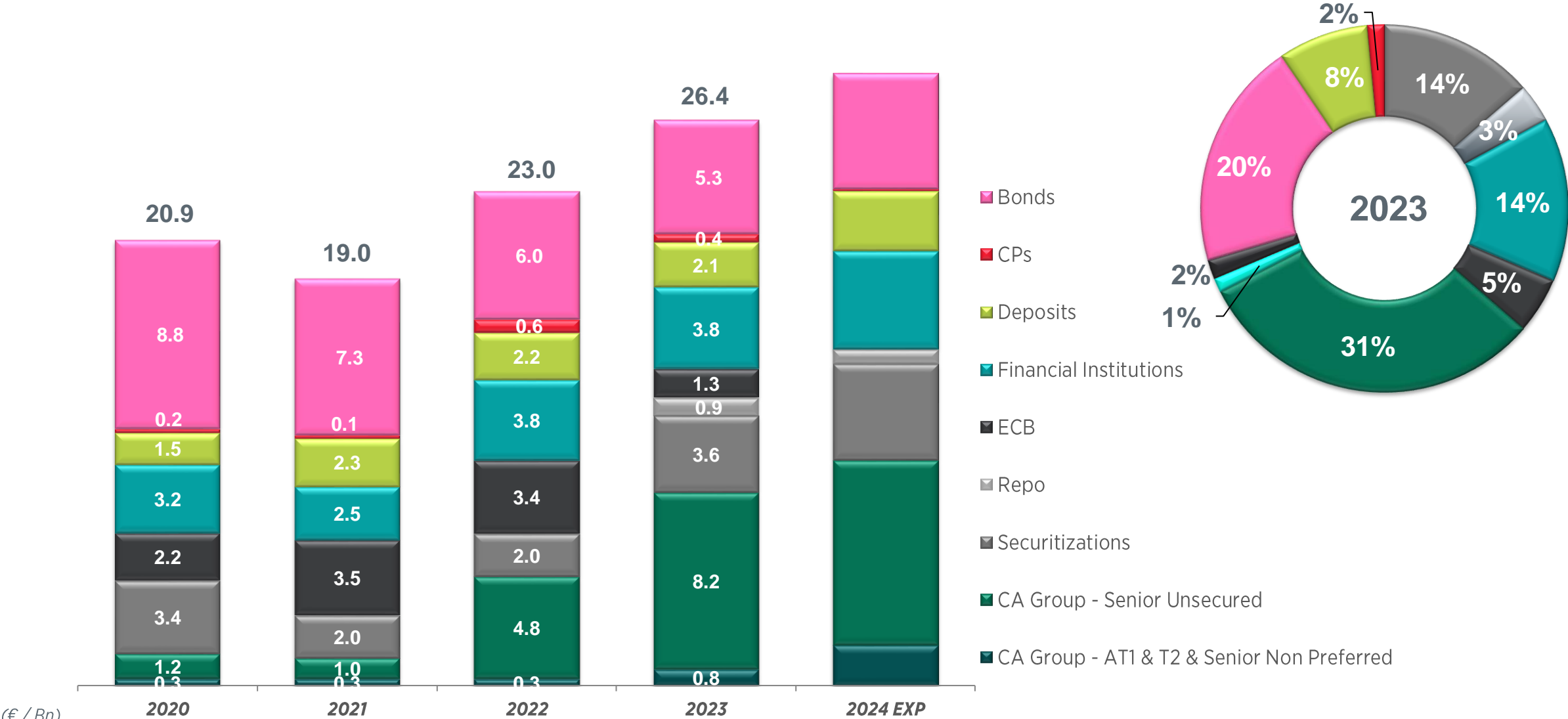
- The **support of Crédit Agricole S.A. continues to represent a key element of the overall financial strategy** also in the new set-up, in consideration of the strategic importance of CA Auto Bank to CASA:
  - 18-year relationship with CASA
  - CA Auto Bank perfectly fitting with CASA strategic guidelines both on a geography and business standpoint
  - Continuous financial support driven by 100% shareholding of CACF
  - Crédit Agricole Group relies on the expertise and know-how of CA Auto Bank's teams for its development
- As a 100% subsidiary of CACF, **CA Auto Bank can benefit from the strength of Crédit Agricole Group** in terms of liquidity and capital, as highlighted by the funding provided by the Group.
- CA Auto Bank is having a cautious approach to liquidity (as of Dec. 2023: LCR 160% / NSFR 114%), which can benefit from the funding provided by the Group and from the diversification of its external funding sources, by approaching Capital Markets in coordination with CASA

# Funding Diversification

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- **Regular access to debt capital markets**, over 50 bond issuances since 2011, diversified by currency and investors: over 30 public deals and over 20 private placements in EUR / GBP / CHF
- Proven **resilience of relationship banks' funding**
- Development of a **deposit platform** operating:
  - since 2016 in Italy
  - since 2018 in Germany
  - since 2024 in the Netherlands, Spain and Austria
- ECB refinancing entirely under T-LTRO III, collateralized by credit claims originated within the Group
- **Strong focus on securitizations**, leveraging on the good credit quality of different portfolios across Europe: track record of over 30 securitizations transactions arranged and managed in the last two decades
- European Commercial Paper Programme (€ 750 Mn), used for short-term funding needs only
- Funding diversification leveraging the “green transition” of CA Auto Bank, towards a sustainable mobility business model

# Funding Sources Evolution

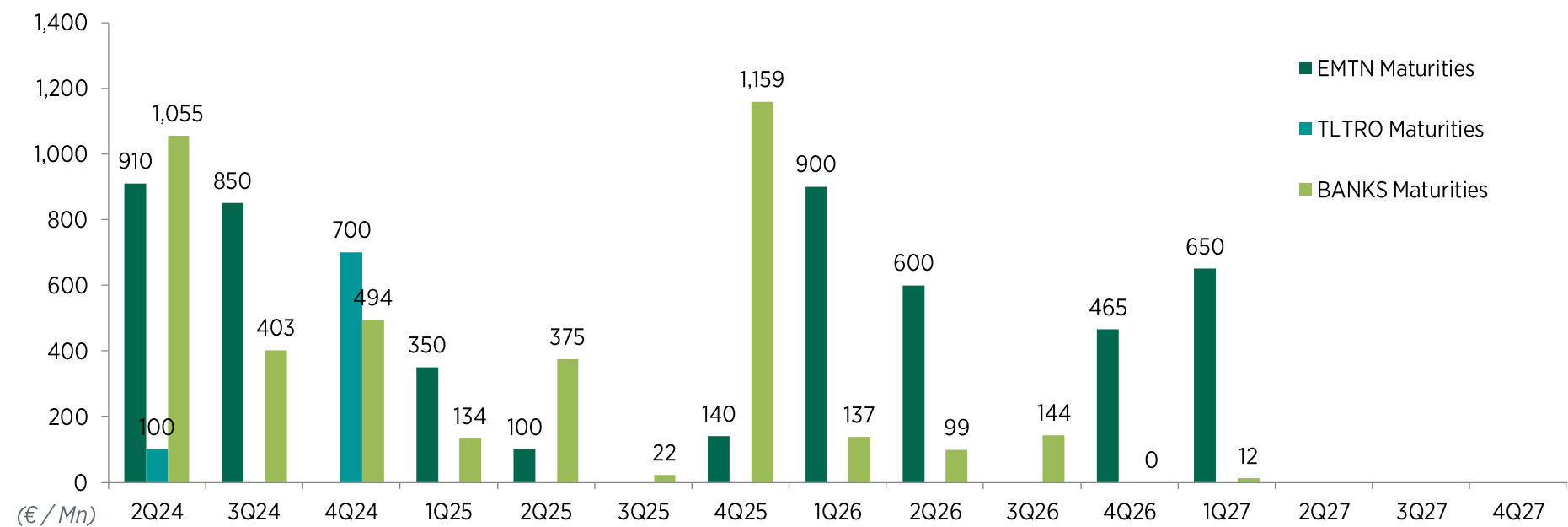


Since year-end 2020, end of period funding no longer including the indebtedness of the Leasys Group, which was sold on December 21st 2022

# Funding Plan 2024 and Maturity Profile

- Liquidity as of Dec.2023: ~ € 1.7 Bn (minimized on the back of Crédit Agricole Group support)
- MLT Market Funding plan for 2024 expected ~ € 5.5 to 7.0 Bn:
  - Access to debt capital markets in coordination with Crédit Agricole SA
  - Securitizations refinancing T-LTRO III
  - Relationship banks' funding rolled-over / increased in the future

€ Bn	2023	Exp. 2024
Senior Unsecured Bonds	2.5	[2.5 – 3.0]
Securitizations	2.2	[1.5 – 2.0]
Banking lines	2.5	[1.5 – 2.0]





# Environmental, Social & Governance Factors

# ESG Policy

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- The purpose of CA Auto Bank is to create **mobility solutions based on low carbon footprint**
- This mission is driven by a deep conviction of the importance of **corporate social responsibility: CA Auto Bank believes that businesses must take into account the economic, environmental, and social impacts of their operations to promote sustainable development**
- To uphold this mission, CA Auto Bank has developed a **business strategy inspired by ESG principles** – Environmental, Social and Governance – and aims at taking part in the transition to sustainable mobility by facilitating access to low carbon mobility
- **Development of a Sustainability Plan currently in progress** and built around the four pillars of Sustainable Mobility, Innovation and Digitalization, Environment and People
- CA Auto Bank's business is founded on the principles of honesty, integrity, fairness, transparency, and impartiality: these values are central to the Group's nearly century-long history, enabling it to achieve important goals in environmental and social sustainability

# Sustainability Plan

CA AUTO BANK AIMS TO DEFINE AND FORMALIZE ESG GOALS WITH A THREE-YEAR TIME HORIZON (2024-2026)

THE ORGANIZATION OF THE PLAN WILL REFER TO THE CA AUTO BANK ESG PILLARS  
COUPLED WITH THE MATERIAL TOPICS REPORTED IN THE NFD 2022:

ECONOMIC PERFORMANCE  
AND VALUE CREATION  
  
RELATIONSHIPS WITH DEALERS,  
CUSTOMERS AND SUPPLIERS  
  
TRANSPARENCY IN SERVICES AND  
BUSINESS, FINANCIAL INCLUSION  
  
GREEN FINANCE AND SUSTAINABLE  
MOBILITY

 SUSTAINABLE  
MOBILITY

INNOVATION AND DIGITALIZATION  
  
SECURITY, PRIVACY AND RELIABILITY  
OF SERVICES

 INNOVATION AND  
DIGITALIZATION

ENVIRONMENTAL IMPACTS AND  
MANAGEMENT OF CLIMATE  
CHALLENGES

 ENVIRONMENT

ANTI-CORRUPTION AND INTEGRITY IN  
BUSINESS  
  
ESG RISK GOVERNANCE  
  
WELFARE, EMPLOYMENT AND  
DIALOGUE WITH SOCIAL PARTIES  
  
TRAINING AND HUMAN CAPITAL  
DEVELOPMENT  
  
EMPLOYEES WELFARE AND SAFETY  
  
DIVERSITY, EQUAL OPPORTUNITIES  
AND HUMAN RIGHTS

 PEOPLE

# Challenges for 2024



## THE MOBILITY BANK FOR SUSTAINABLE MOBILITY

CA Auto Bank is the **digital bank specialized in sustainable mobility**. The goal is to support sustainable mobility, by enabling everyone to experience eco-driving, especially electric driving. **“Sustainability” for CA Auto Bank means caring for both the Planet and People**

### GOALS AND CHALLENGES FOR 2024

- Define and implement a **Sustainability Plan**. Sustainability’s objectives that can be implemented in conjunction with the Strategic Industrial Plan.
- Define a **ESG Governance**, with the coordination of the CSR Manager on the Strategic Functions to reach the targets set in the Sustainability Plan
- Set **KPI** in order to **monitor the performance** of the Sustainability Plan.
- Forging **partnerships** with players, including leaders in the **low carbon mobility**.



## DRIVALIA PLANET MOBILITY

Drivalia is the Group’s rental, leasing and mobility company specialized in rental and subscription solutions. Drivalia provides a full range of **sustainable mobility plans**: from electric car-sharing to car subscriptions and rentals, from short to medium and long term. The **commitment to sustainable mobility** translates into empowering everyone to **drive the latest generation of vehicles** and offering an extensive network of proprietary **charging stations** throughout Europe.

### GOALS AND CHALLENGES FOR 2024

- Drivalia strengthens its commitment to sustainable mobility by setting a series of ambitious goals regarding the electric or hybrid vehicles in the fleet, the network of charging stations and the network of Drivalia Mobility Stores.



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The logo for DRIVALIA features the word 'DRIVALIA' in a bold, white, sans-serif font. The 'A' is stylized with a red and blue diagonal split. The logo is positioned on the right side of a vertical white line that divides the image.