

2023 Financial results. Net income reached 400 million

- **With 24.6 billion in average outstanding, non captive brands already account for 53% of the banking group's assets.**

Turin, March 22 2024

For the year 2023, CA Auto Bank Group operating income, created from the evolution of FCA Bank and now wholly owned by Crédit Agricole Consumer Finance, stood at €464 million and a net result of €400 million, including the extraordinary income related to the dissolution of the partnership with Stellantis. These results testify the bank excellent commercial performance and are broadly in line with the previous year (excluding the extraordinary effect of the capital gain from the sale of the Leasys Group posted in 2022).

The end of period outstanding showed an increase by 15%, mainly due to the Financing and Leasing (+25%). The weight of non captive grew from 31% in 2022 (like for like) to 64% of end of period lending in 2023, while the Rental/Mobility business quintupled its portfolio to EUR 2.4 billion, with a significant increase in the share of long-term rentals.

Key Figures (€/mln)	31/12/2023	31/12/2022 (*)	2023 vs 2022	Change %
Net banking income and rental margin	818	788	30	4%
Net operating costs	(255)	(212)	(43)	20%
Cost of risk	(99)	(82)	(17)	21%
Operating income	464	494	(30)	-6%
Other income/expenses	90	(40)	130	
Gains / (Losses) on investment disposals		647	(647)	
Income before taxes	554	454	100	
Net income	400	1.019	(619)	
Outstanding				
Average	24.595	25.133	(538)	-2%
End of period	27.299	23.763	3.536	15%

(*) Income statements and ratios for 2022 have been re-expressed isoperimeter (like for like) to represent the group's results net of Leasys and its subsidiaries.

Volumes of activity

Total new volumes financed in 2023 amounted to Eur 14 billion, including rental business, up 24% from 2022. End of period outstanding is Eur 27.3 billion, with an overall increase in the portfolio of 15%, mainly attributable to Financing and Leasing (+25%) due to good cooperation with business partners and long-term rental.



Net banking income and rental margin

Net banking income for the is EUR 818 million, up 4% year-on-year, due to the higher volumes resulting from the new business partnerships signed in recent months, although the net interest and other banking income on average loans was 3.3%, down year-on-year due to the interest rate dynamics observed during the year.

Operating expenses

Net operating expenses increased in absolute terms by about EUR 43 million year-on-year (+20%) to support the launch of the new CA Auto Bank brand and the development of the Rental/Mobility business with Drivalia in Europe. As a result, the cost income ratio of 31.18% deteriorated marginally (4.23 percentage points compared to 2022).

Cost of risk

The cost of risk of 0.40% of average loans, in line with the previous year, amounted to EUR 99 million in absolute terms (+ EUR 17 million compared to 2022), and reflected in particular the growth in the loan portfolio mix of the Financing and Leasing business line.

Funding

In the face of the strong growth in volumes, the Group maintained its policy of diversifying its sources of refinancing, maintaining its access to the capital market, finalizing new lines with third-party banks, stabilising its deposit collection programs from the public, and continuing to rely on financial support from the Crédit Agricole Group (34% of total funding sources).

Capitalization

As of 31 December 2023, CA Auto Bank had regulatory capital of approximately EUR 2.9 billion, with a CET 1 Ratio of 15.79% and a Total Capital Ratio of 17.23% at the consolidated level. The Total Capital Ratio increased by 1.69 percentage points compared to 31 December 2022, due to profit retention.

Rating

The ratings assigned to CA Auto Bank at December 31st, 2023 are as follows:

	<i>Moody's Investors Service</i>	<i>Fitch Ratings</i>
Rating long term	Baa1	A-
Outlook	Negative	Stable
Rating short term	P-2	F1
Rating long-term deposits	Baa1	-
Outlook	Stable	-



CA Auto Bank S.p.A.

CA Auto Bank is a universal bank, controlled by Crédit Agricole Consumer Finance, which operates as an independent, multi-brand player in the vehicle finance and leasing and mobility sectors. CA Auto Bank provides a comprehensive offering of finance and mobility products as well as insurance services. The credit, leasing, rental and mobility financing programmes provided by CA Auto Bank are specifically designed for sales networks, private customers and corporate fleets. CA Auto Bank is present in 18 European countries (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, the Czech Republic, Spain, Sweden, Switzerland and the United Kingdom) and in Morocco, directly or through branches, with a total of more than 2,200 employees.

For more information: www.ca-autobank.com