

ISSUER PROFILE

7 October 2024



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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 | 7 |
| Related websites and information sources | 7 |

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CA Auto Bank S.p.A.

Key facts and statistics - H1 June 2024

Company overview

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

CA Auto Bank was formerly a 50:50 joint venture between the car manufacturer Stellantis and CASA, operating under the name FCA Bank S.p.A. On 4 April 2023, CASA's consumer finance subsidiary became the sole shareholder of CA Auto Bank by acquiring the 50% stake owned by Stellantis.

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 more than 60 brands, including prestigious ones 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 and Lucid. The bank is also active in the motorcycle segment (Harley-Davidson, Royal Enfield and 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 2024, CA Auto Bank reported consolidated assets of €32.4 billion.

Sources: Company reports (consolidated financial statements December 2023 and June 2024; and investor presentation August 2024), company data, www.ca-autobank.com and 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 S.p.A., 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-23 | 31-Dec-22 | 31-Dec-21 | % change 23/22 | % change 22/21 |
|--|-----------|-----------|-----------|----------------|----------------|
| Total Assets | 31,162 | 28,309 | 29,459 | 10.08 | (3.91) |
| Total Shareholders' Equity | 3,031 | 3,728 | 3,902 | (18.71) | (4.45) |
| Shareholders' Equity excluding Minority Interest | 2,945 | 3,650 | 3,832 | (19.31) | (4.76) |
| Total Capital | 3,187 | 3,167 | 3,563 | 0.62 | (11.10) |
| Tier 1 Ratio (%) | 15.79 | 13.92 | 18.37 | 187 bps | (445) bps |
| NPL Ratio (%) | 2.00 | 1.64 | 1.77 | 36 bps | (13) bps |
| Net Income | 400 | 1,019 | 494 | (60.74) | 106.52 |
| Net Income Attributable to Equity Holders | 393 | 1,011 | 485 | (61.13) | 108.48 |

Based on consolidated financial data.

Source: Company reports (consolidated financial statements December 2023 and December 2022)

Exhibit 2

Latest half-yearly results

CA Auto Bank S.p.A.

| (in € million) | 30-Jun-24 | 30-Jun-23 | % change 24/23 |
|--|-----------|-----------|----------------|
| Total Assets | 32,377 | 27,928 | 15.93 |
| Total Shareholders' Equity | 3,651 | 2,900 | 25.89 |
| Shareholders' Equity excluding Minority Interest | 3,561 | 2,817 | 26.40 |
| Total Capital | 3,738 | 2,823 | 32.40 |
| Tier 1 Ratio (%) | 14.91 | 12.58 | 233 bps |
| NPL Ratio (%) | 2.54 | 1.71 | 83 bps |
| Net Income | 122 | 267 | (54.21) |
| Net Income Attributable to Equity Holders | 118 | 263 | (54.97) |

Based on consolidated financial data.

Source: Company reports (interim report June 2024 and 2023)

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 2024, this segment had an average portfolio of €21.4 billion and accounted for 71.5% of the bank's net banking income and rental margin in the six months that ended on 30 June 2024 (H1 2024).

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 2024, this segment had an average portfolio of €3.6 billion and accounted for 9.7% of the bank's net banking income and rental margin in H1 2024.

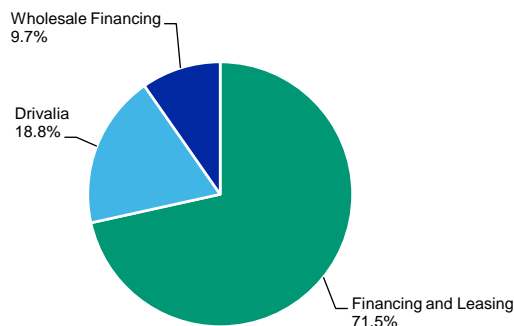
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

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 2024, this segment had an average portfolio of €2.7 billion, and accounted for 18.8% of the bank's net banking income and rental margin in H1 2024.

Sources: Company report (interim report June 2024) and company data

Exhibit 3

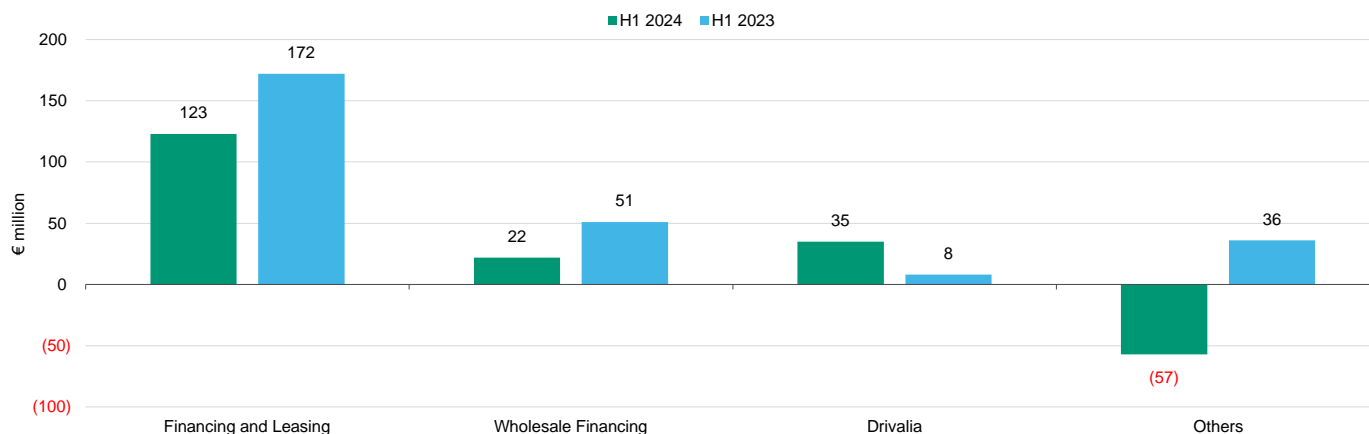
Net banking income and rental margin by segment
In percentage, consolidated, for H1 2024



Source: Company report (interim report June 2024)

Exhibit 4

Net profit by segment
Consolidated



Excluding 'Other'.

Source: Company report (interim report June 2024)

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, the Czech Republic and the UK), and Morocco.

As of 30 June 2024, most of the bank's outstanding businesses were in Italy (41% of total loans), followed by Germany (16%), the UK (14%), France (6%), Nordics (5%), Spain (4%), Switzerland (3%) and others (11%).

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

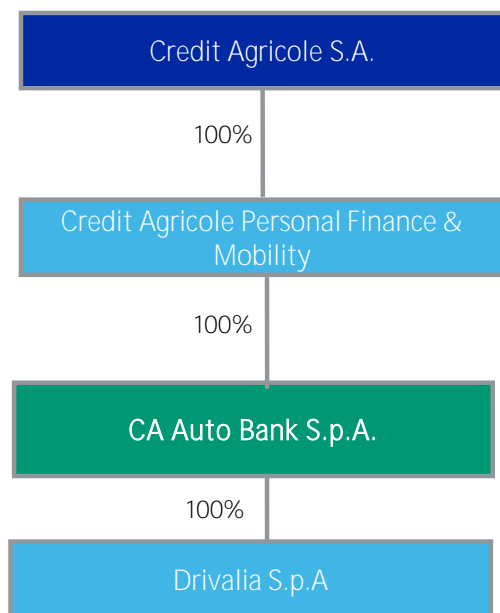
Source: Company reports (annual report December 2023 and investor presentation August 2024)

Ownership structure

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

Exhibit 5

CA Auto Bank S.p.A. Shareholder structure



As of 20 September 2024.
Source: Company data

Subsidiaries

As of 30 June 2024, 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% +1 share |
| 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. | Varsavia - 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 |
| Drivalia Lease Belgium S.A. | Auderghem – Brussels - Belgium | 100.00 |
| Drivalia Lease Nederland B.V. | Amsterdam - Netherlands | 100.00 |
| Drivalia Lease Finland Oy | Itsehallintokuja - Finland | 100.00 |
| Drivalia Lease Czech Republic s.r.o. | Prague – Czech Republic | 100.00 |
| Fleet Insurance Plan s.r.o. | Prague – Czech Republic | 100.00 |
| Drivalia Lease Ireland Ltd | Dublin – Ireland | 100.00 |
| Drivalia Lease Norge AS | Stabekk - Norway | 100.00 |
| Drivalia Lease Sverige AB | Malmö - Sweden | 100.00 |
| Drivalia Czech Republic S.r.o | Prague – Czech Republic | 100.00 |

Source: Company report (interim report June 2024)

Company management

Exhibit 7

CA Auto Bank S.p.A.

| Executive management | Affiliation |
|-----------------------|--|
| Giacomo Carelli | Chief Executive Officer and General Manager |
| Luca Caffaro | Group Chief Financial Officer |
| Alexander Paul Hughes | CA Auto Bank Head of European Markets and Country Manager UK and Ireland |
| Andrea Barcio | Human Resources and Process Governance |
| Andrea Trapè | Internal Audit |
| Etienne Royol | CA Auto Bank France |
| Jakob Böhme | CA Auto Bank Germany |
| Lucyna Bogusz | Sales, Marketing and Business Development |
| Lionel Eric Lafon | Credit HQ and Italy |
| Luca Pollano | ICT, Digital and Data Governance |
| Marcella Merli | CA Auto Bank Italia |
| Marina Sapello | Legal, Corporate Affairs and Procurement |
| Maurizio Croattini | Risk and Permanent Control |
| Paolo Manfredi | Chief Executive Officer, Drivalia |
| Patrizio Lattanzi | Compliance, Supervisory Relations and Data Protection |
| Roberto Sportiello | Chief Executive Officer, Ferrari Financial Services GmbH |
| Sylvia Boteva | Wholesale Financing |
| Valentina Lugli | Communication and ESG |

As of 20 September 2024.

Source: Company data

Exhibit 8

CA Auto Bank S.p.A.

| Board of Directors | Affiliation |
|----------------------|---|
| Stephane Priami | President |
| Giacomo Carelli | Chief Executive Officer and General Manager |
| Richard Boulogny | Director |
| Anne Marie Guirchoux | Director |
| Jerome Hombourger | Director |
| Vittorio Ratto | Director |
| Anne Vincent Laimè | Director |
| Paola De Vincentiis | Independent Director |
| Sophie Lazarevitch | Independent Director |

As of 20 September 2024.

Source: Company data

Company history

CA Auto Bank originated as the captive finance company of the Fiat Group last century in the 1920s.

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 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 Credit Agricole Personal Finance & Mobility hold a 50% share each.

In April 2023, Credit Agricole Personal Finance & Mobility became the sole shareholder of CA Auto Bank by acquiring the 50% stake owned by Stellantis. Resultantly, FCA Bank S.p.A. was renamed CA Auto Bank.

In August 2023, CA Auto Bank acquired ALD Automotive's operations in Norway and Ireland, as well as that of Leaseplan's operations in the Czech Republic and Finland.

In February 2023 FCA Capital Nederland B.V. (now CA Auto Finance Nederland B.V.) acquired Findio N.V., a Dutch auto financing sector firm, from Crédit Agricole Consumer Finance Nederland B.V. Later in December 2023, Findio was merged into CA Auto Finance Nederland B.V.

In April 2024, Drivalia S.p.A. acquired all the outstanding shares of newco Gotlex Lageraktiebolag No. 1357 AB in Sweden and renamed it Drivalia Lease Sverige AB. In the same month, the Drivalia incorporated Drivalia Czech Republic s.r.o., a Czech Republic-based unit engaging in short-term rental activities.

Sources: Company reports (interim report June 2024; and annual report December 2023, 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) and company data

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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