



AUTO BANK

CA AUTO BANK: CREDIT UPDATE

FY 2024 RESULTS



Disclaimer

By opening this presentation and/or attending the meeting where this presentation is made, you agree to be bound by the following limitations and restrictions.

This presentation is solely for use at a meeting where this presentation is to be held. It is for information purposes only and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of CA Auto Bank S.p.A. or any of its subsidiaries (together, “CA Auto Bank” or “CAAB”), nor should this presentation or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. If any offer for any such securities is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus or offering circular and such other documentation as may be required for the purposes of such an offer and any decision to purchase or subscribe for any securities pursuant to such offer should be made solely on the basis of such prospectus, offering circular or other documentation and not this presentation. This presentation may be amended and supplemented but may not be relied upon for the purposes of entering into any transaction. This presentation is strictly confidential, is being distributed to a limited range of persons solely for their own information and may not (i) be distributed to the media or disclosed to any other person in any jurisdiction, nor (ii) be reproduced in any form, in whole or in part, without the prior written consent of CA Auto Bank. This presentation does not constitute a recommendation regarding any securities of CA Auto Bank.

The information in this presentation is confidential and this document is being made available to selected recipients only and solely for the information of such recipients. This document may not be reproduced, redistributed or passed on to any other persons, in whole or in part. This presentation is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The information set out in this presentation may be subject to updating, revision, verification and amendment and such information may change materially. In giving this presentation, none of CA Auto Bank nor any of its affiliates, subsidiaries, shareholders, representatives, agents, employees or advisors, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. CA Auto Bank is under no obligation to update or keep current the information contained in this document and any opinion expressed herein is subject to change without notice. None of CA Auto Bank S.p.A. nor any of its affiliates, subsidiaries, shareholders, representatives, agents, employees or advisors shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection with this presentation. No representation, warranty or undertaking, express or implied, is made or given by or on behalf of CA Auto Bank or any of its affiliates, subsidiaries, shareholders, representatives, agents, employees or advisors, as to, and no reliance should be placed on, the fairness, accuracy, completeness, fairness or correctness of the information or the opinions contained herein or any other material discussed at the presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions.

This document is an advertisement and does not constitute a prospectus for the purposes of Article 2003/71/EC (as amended) (the “Prospectus Directive”).

In any member state of the European Economic Area, this presentation is directed only at “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended, including by Directive 2010/73/EU).

This presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States, its territories or possessions or to any U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”)) or in any other jurisdiction where it is unlawful to do so. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. This presentation is not an offer of securities for sale in the United States.

This presentation is being communicated in the United Kingdom only to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) and to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as relevant persons). This presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available to relevant persons or will be engaged in only with relevant persons. Other persons should not rely or act upon this presentation or any of its contents.

This document is for distribution in Italy only to “qualified investors” (*investitori qualificati*), as defined pursuant to Article 100, paragraph 1(a), of Legislative Decree no. 58 of 24 February 1998, as amended and restated from time to time (the “Financial Services Act”), and as defined in Article 34-ter, paragraph 1(b) of CONSOB Regulation no. 11971 of 14 May 1999, as amended and restated from time to time (the CONSOB Regulation), or in other circumstances provided under Article 100 of the Financial Services Act and Article 34-ter, CONSOB Regulation, where exemptions from the requirement to publish a prospectus pursuant to Article 94 of the Financial Services Act are provided.

These materials may contain projections and forward-looking statements. Forward looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause CA Auto Bank’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding CA Auto Bank’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where CA Auto Bank participates or is seeking to participate. All statements, other than statements of historical facts, contained herein regarding CAAB’s strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Any such forward-looking statements will be based on numerous assumptions regarding CA Auto Bank’s present and future business strategies and the environment in which CA Auto Bank will operate in the future. Further, any forward-looking statements will be based upon assumptions of future events which may not prove to be accurate and future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. Any such forward-looking statements in these materials will speak only as at the date of these materials and CA Auto Bank assumes no obligation to update or provide any additional information in relation to such forward-looking statements. By attending the meeting where this presentation is made or by accepting a copy of this presentation, you agree to be bound by the foregoing and to maintain confidentiality regarding the information disclosed in this presentation.

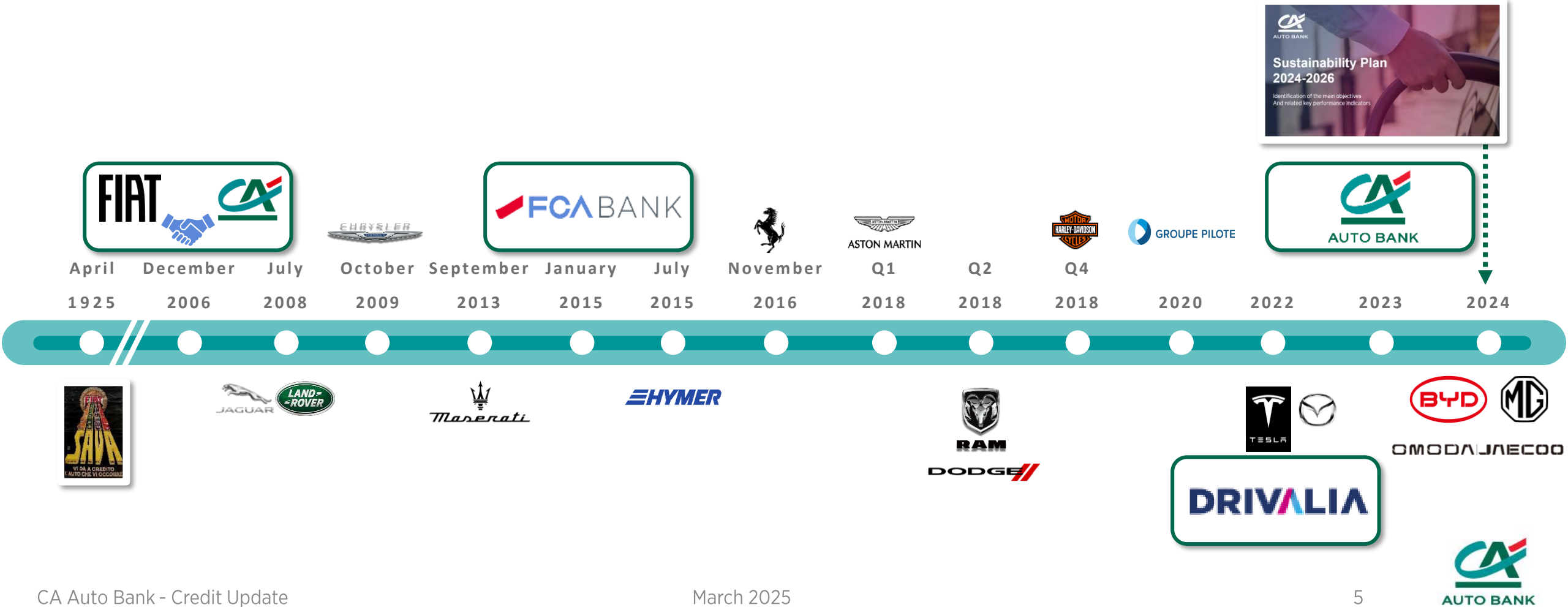
Index

CA Auto Bank Group Overview & Strategy	4
Commercial Performance & Business Overview	10
Risk Management & Capital	17
Treasury & Financial Risk Management	22
Environmental, Social & Governance Factors	27

CA Auto Bank Group Overview & Strategy

Our Captive Heritage

CA AUTO BANK has been providing financial services for a century, to support OEM Partners, their Dealers and End Customers



Company Structure & Ratings

MOODY'S

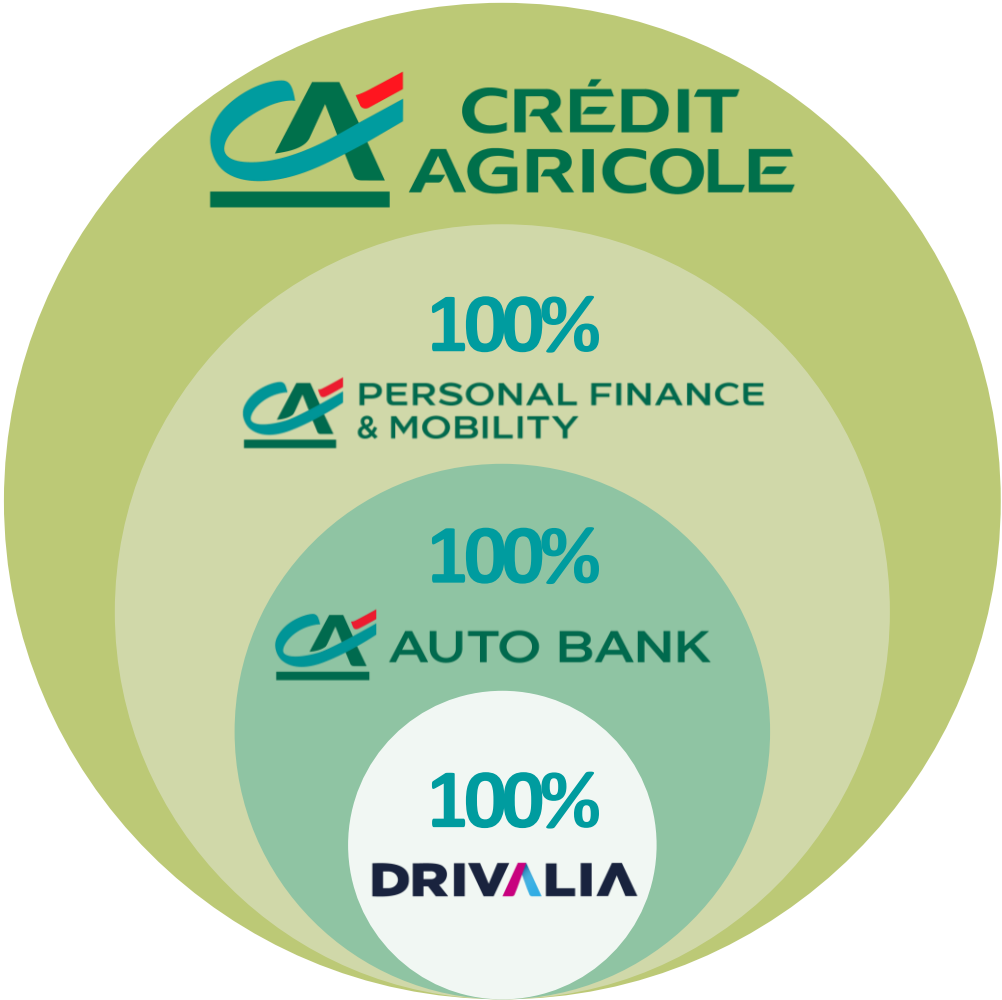
- “Baa1” Long-term / *Stable* Outlook
- “P-2” Short-term
- “Baa1” Deposits Long-term / *Stable* Outlook

FitchRatings

- “A-” Long-term / *Positive* Outlook
- “F1” Short-term

RATING HIGHLIGHTS

- Strong support from Crédit Agricole Personal Finance & Mobility and its ultimate parent Crédit Agricole S.A.
- Profitability supporting capitalization
- High geographic diversification
- Matched maturities profile
- No direct exposure to Italian sovereign risk
- Growing international diversification



FY 2024 Highlights

- **Portfolio (EoP) growing to € 29.8 Bn in 2024, +2.5 Bn vs. FY 2023**
- **Net Banking Income & Rental Margin (NBI) at € 833 Mn in 2024** vs. € 820 Mn as at 31 December 2023
 - Margin* decreased at 2.97% in 2024 vs. 3.33% as at 31 December 2024, mainly due to the refocusing of the new business and higher cost of funding
- **Net Operating Expenses increased at € 308 Mn in 2024** vs. € 255 Mn as at 31 December 2024 on the back of:
 - The combination of Sofinco's Auto Moto Loisirs business into CAAB's Group in January 2024
 - The acquisition of the activities of ALD and LeasePlan in Czech Republic, Finland, Ireland and Norway in August 2023
- **Cost of risk** at 0.48%
- **Net Profit at € 260 Mn**
- **Solid liquidity position, backed by Crédit Agricole Personal Finance & Mobility's funding support**
- **RWAs and Capital ratios impacted by the prudential consolidation of Drivalia as at 31 Dec. '24 as per CRR III. On a consolidated perimeter:**
 - **CET 1 set at 12.46%**
 - **Total Capital Ratio set at 16.58%**
 - **Total Capital of € 3.98 Bn**
- Capital / Junior Liabilities transactions executed infra-Group in 2024, to provide senior investors with a further cushion of bail-inable liabilities:
 - € 600 Mn Additional Tier 1 (total nominal outstanding as of Dec. '24 of € 610 Mn)
 - € 250 Mn new Tier 2 (total nominal outstanding as of Dec. '24 of € 454 Mn)
 - € 700 Mn of Senior Non-Preferred (SNP) (total nominal outstanding as of Dec. '24 of € 1,150 Mn)

(*) Defined as NBI/Average Outstanding

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**, with the ambition to have 80% of its new vehicle portfolio composed of electric and hybrid models by 2030 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
- **CAAB's Sustainability plan 2024-2026** highlights the ambitions of the Group in terms of green financing provided by CA Auto Bank, Drivalia's fleet and charging stations in Europe
- **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

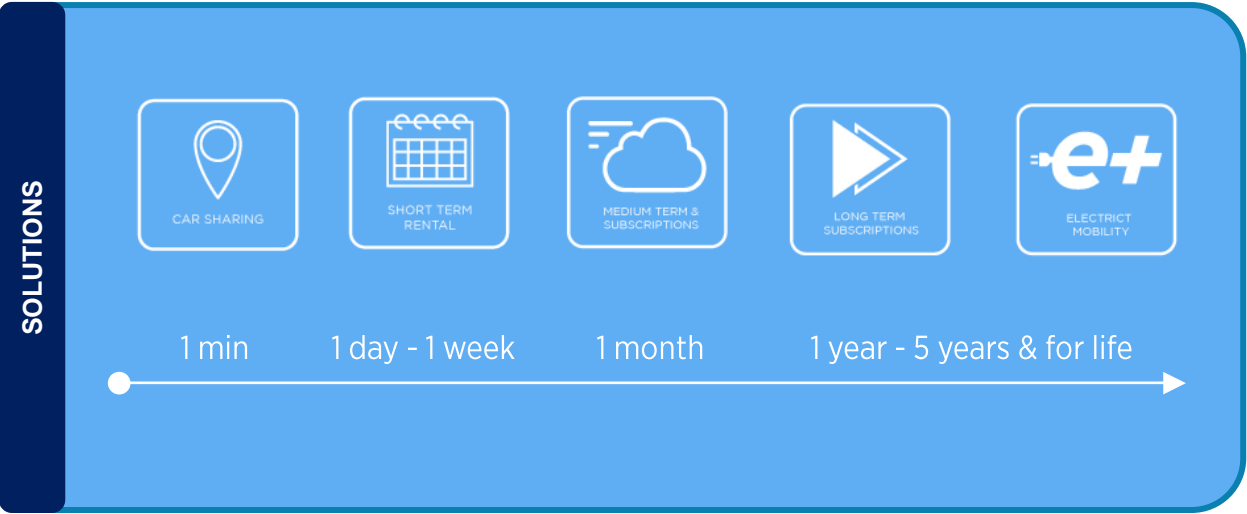
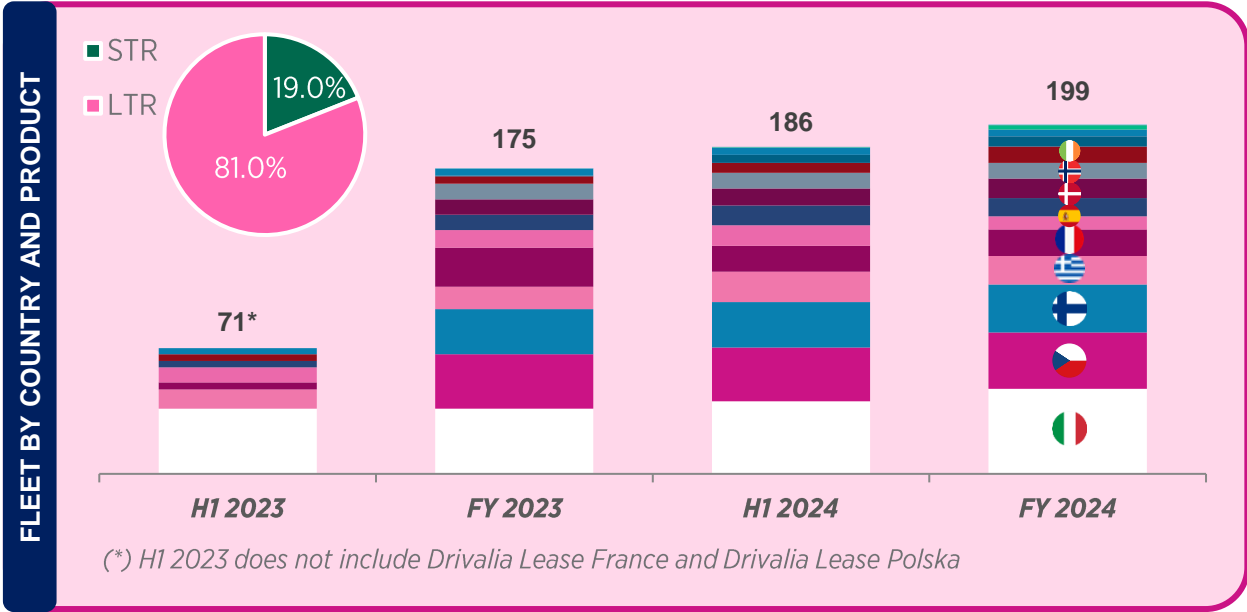


Be a leading actor of the energy transition



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

Drivalia's Growth and Expansion



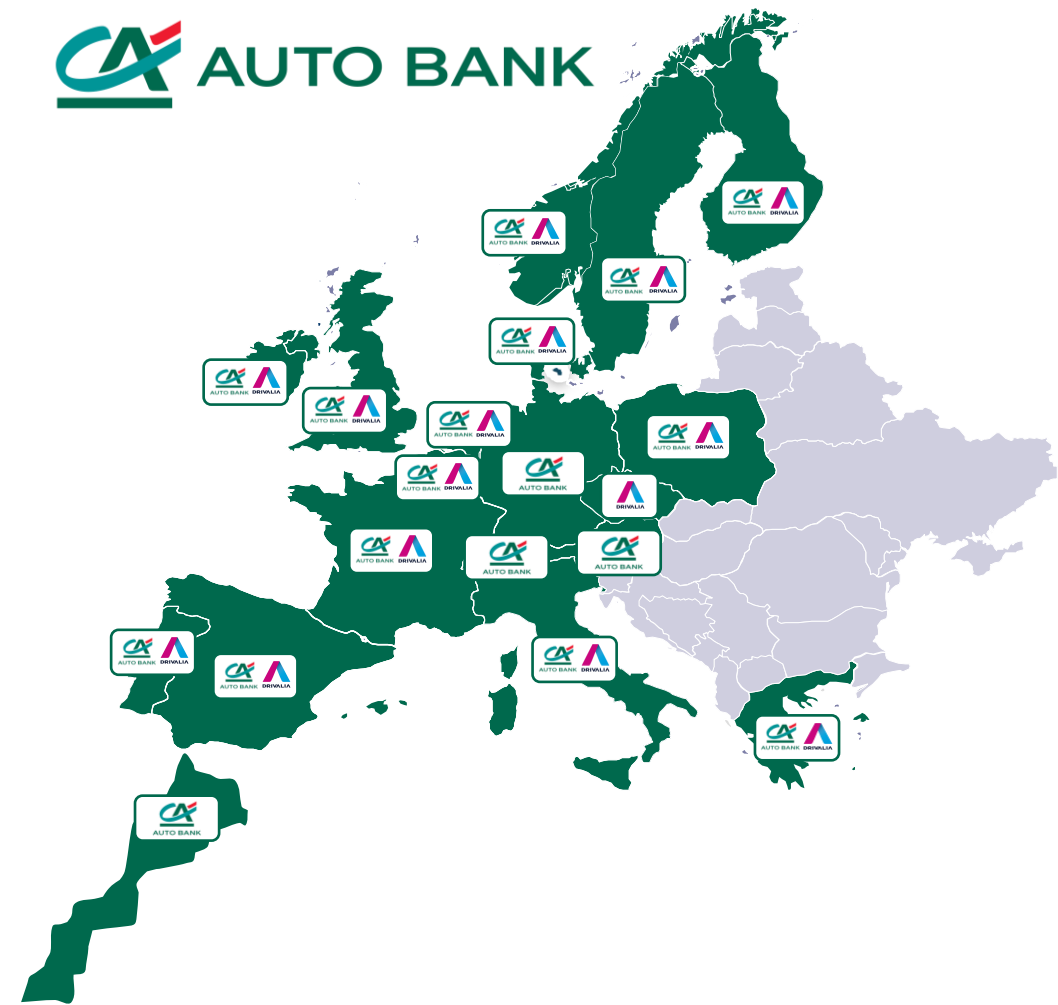
- 16 COUNTRIES
- 800 MOBILITY STORES
- 1,900 CHARGING STATIONS
- 199k VEHICLES

2026 AMBITION
~300K VEHICLES



Commercial Performance & Business Overview

Pan-European Player Across Vehicles' Financing and Mobility



19
COUNTRIES



2,651
EMPLOYEES



€ 29.8 Bn
OUTSTANDING FY 2024

- € 3.8 Bn Wholesale Financing (13% of total)
- € 22.5 Bn Financing and Leasing (75% of total)
- € 3.6 Bn Drivalia (Rental / Mobility) (12% of total)



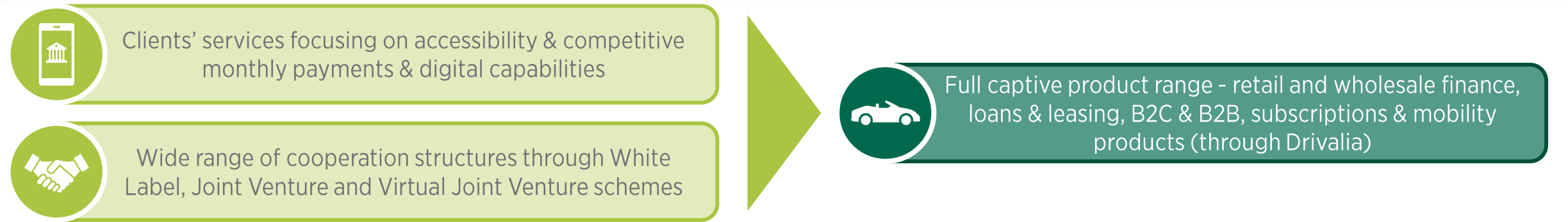
€ 11.3 Bn
NEW RETAIL, LEASING AND RENTAL BUSINESS VOLUMES
ORIGINATED IN 2024

Our Partner Brands

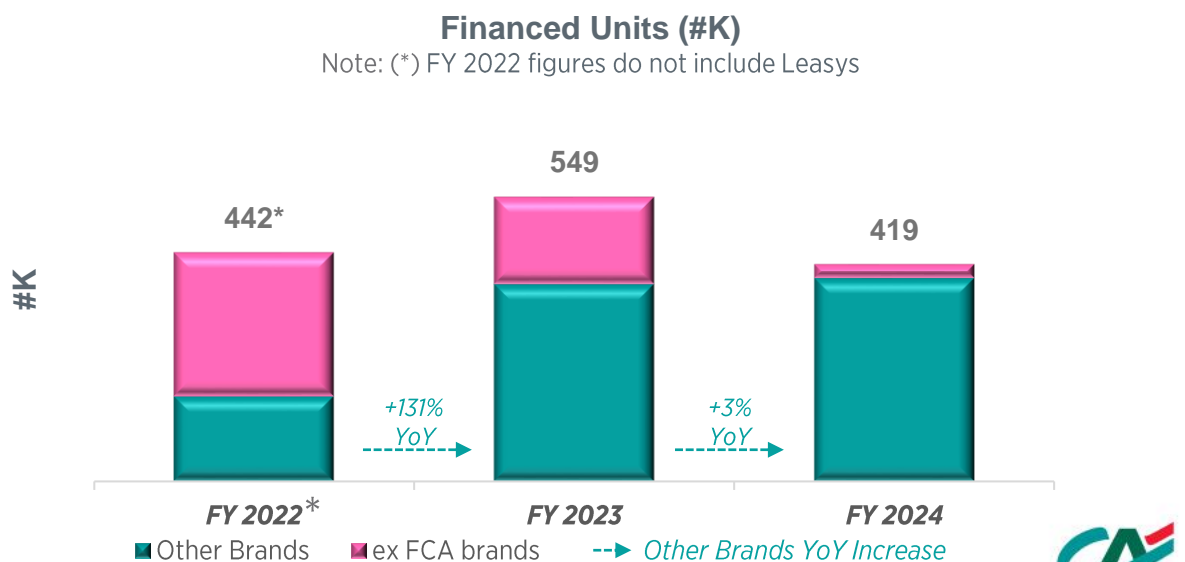
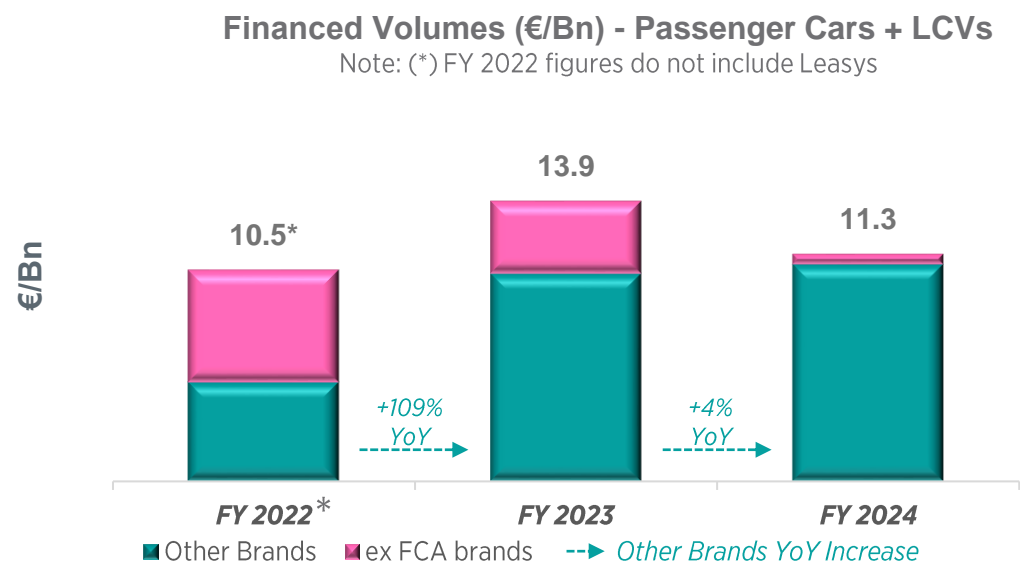


(*) In countries where Stellantis Financial Services is not present

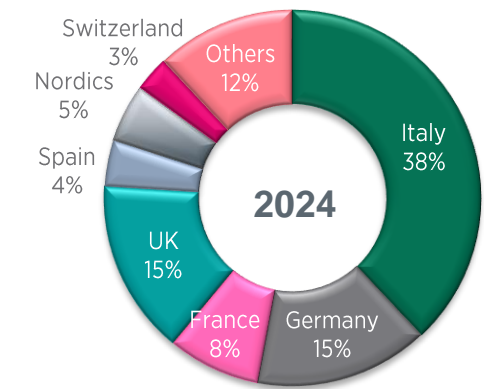
Business Model and Commercial Performance



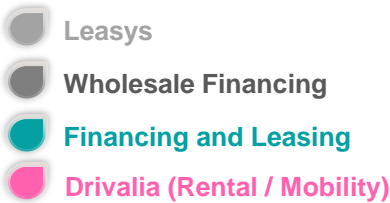
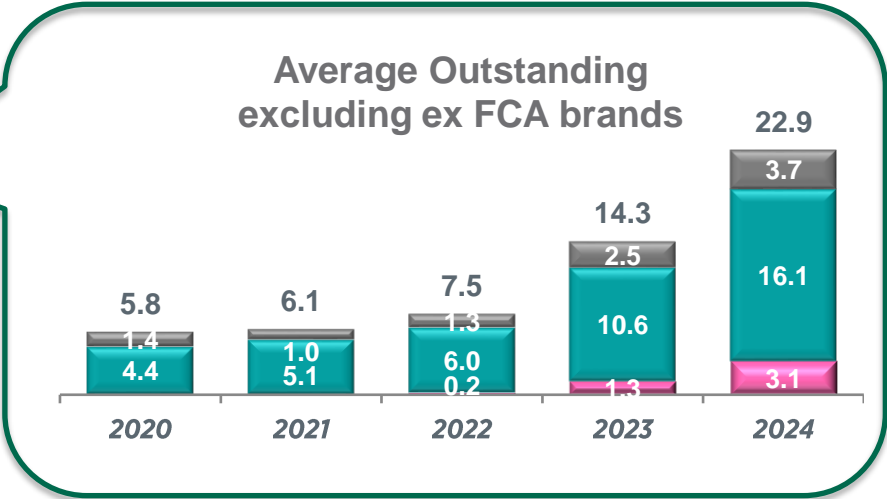
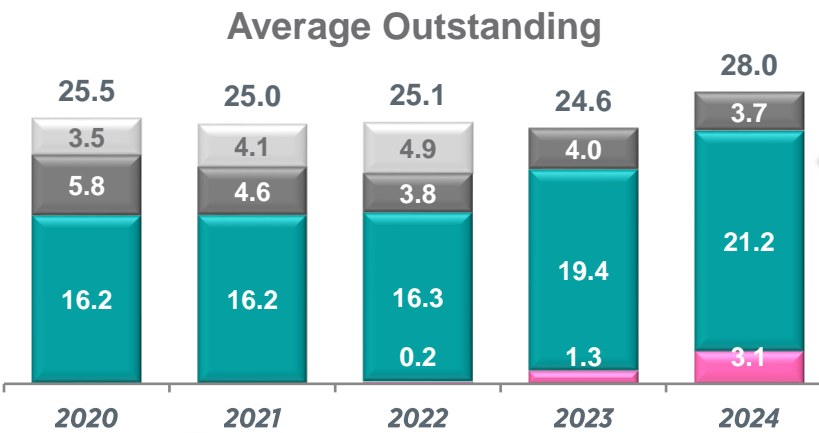
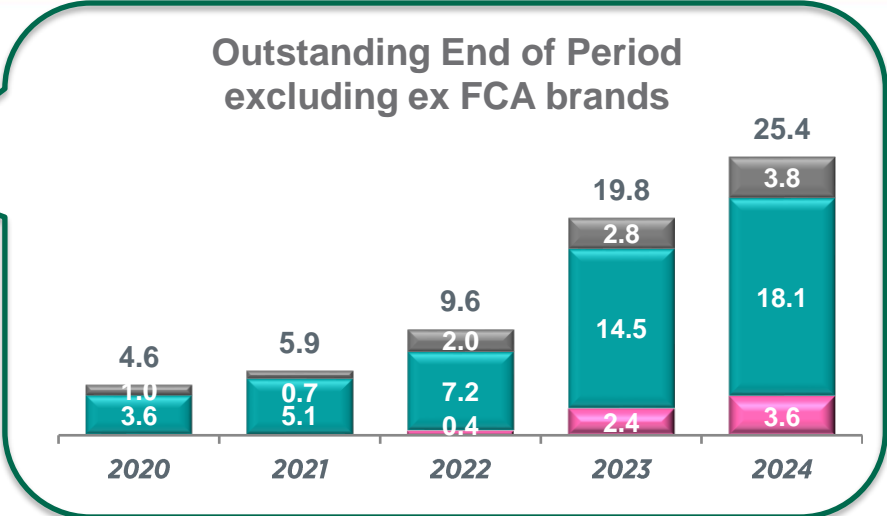
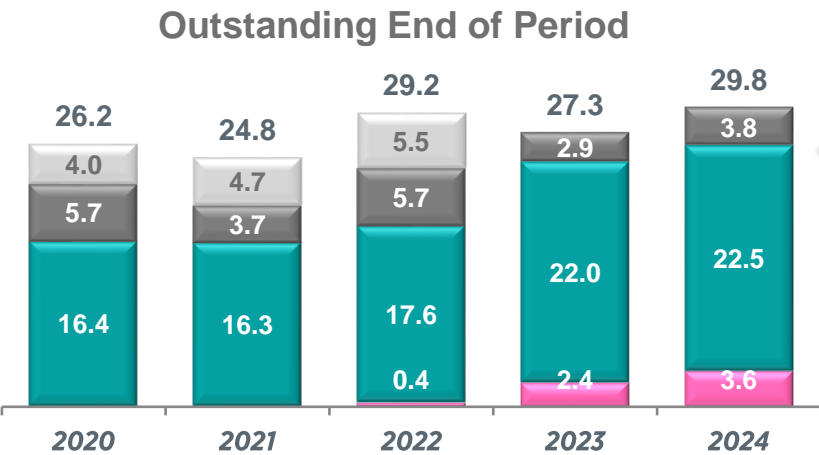
- Average Financed Amount per contract increasing from ca € 25k in 2023 to ca € 27k in 2024:
 - different product mix of the non-captive partner brands
 - increasing price list



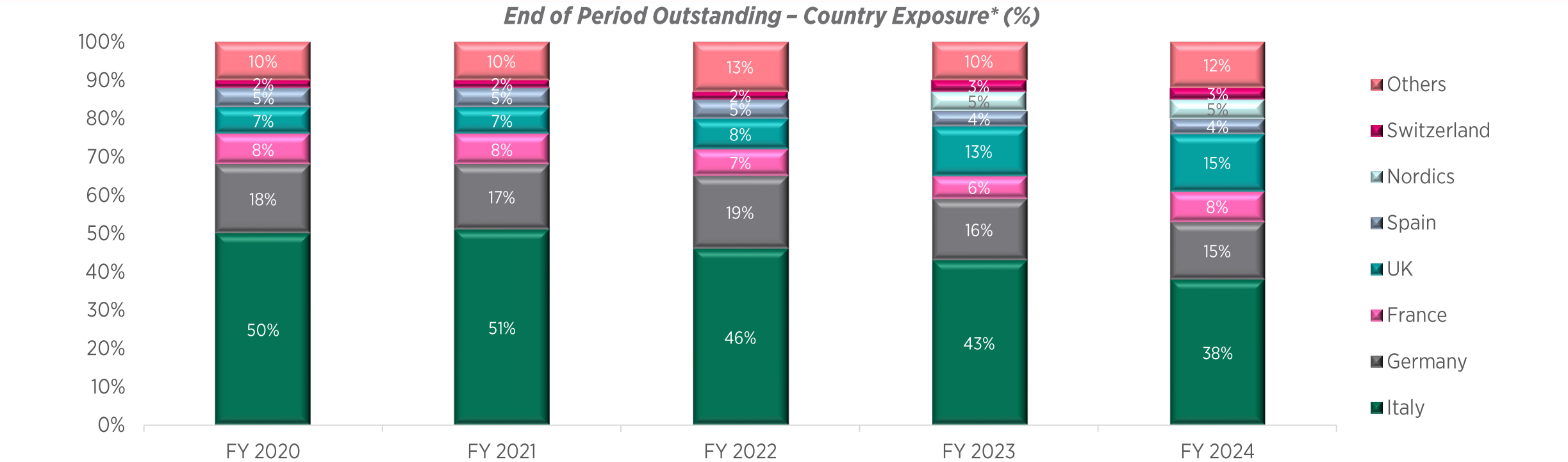
Sharp Increase in Earning Assets Driven by White Label Business



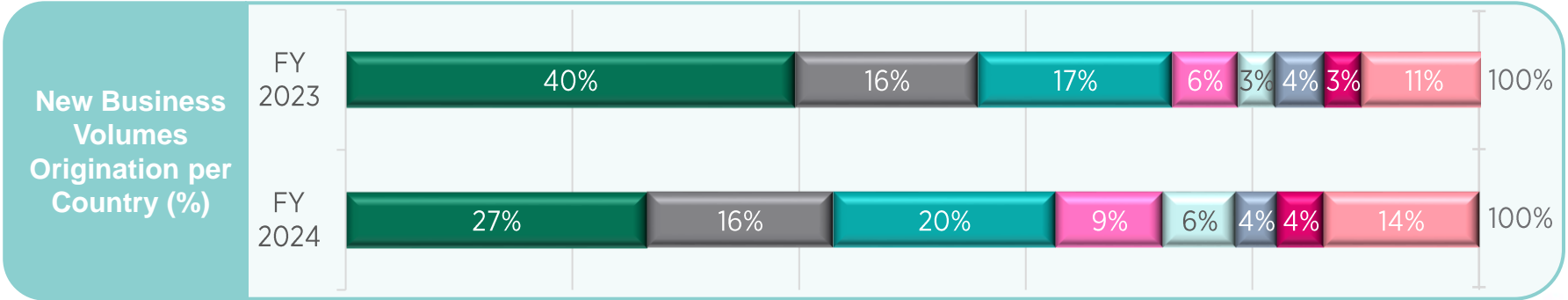
- Overall outstanding EoP: +9% YoY vs. FY23
- White Label business outstanding EoP: +28% YoY vs. FY23
- Drivalia (Rental/Mobility) portfolio EoP: +50% YoY vs. FY23
- Financing and Leasing portfolio EoP: +2% YoY vs FY23
- Wholesale Financing portfolio EoP: +31% YoY vs FY23



CA Auto Bank's Internationalization Strategy



- Progressive internationalization strategy leveraging on CASA's global footprint
- Fitch's Positive Outlook reflects a probable upgrade once CAAB non-Italian business represents two thirds of its total portfolio**

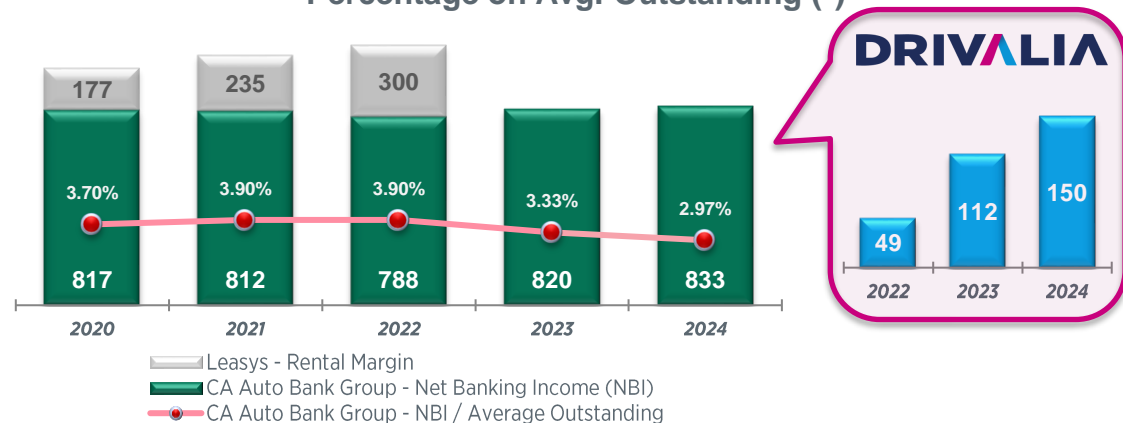


(*) From FY 22 End of Period Outstanding Leasys Group is not included in the geographical distribution and from 2023 Ferrari Financial Services business moved from "Others" to the respective countries' exposure

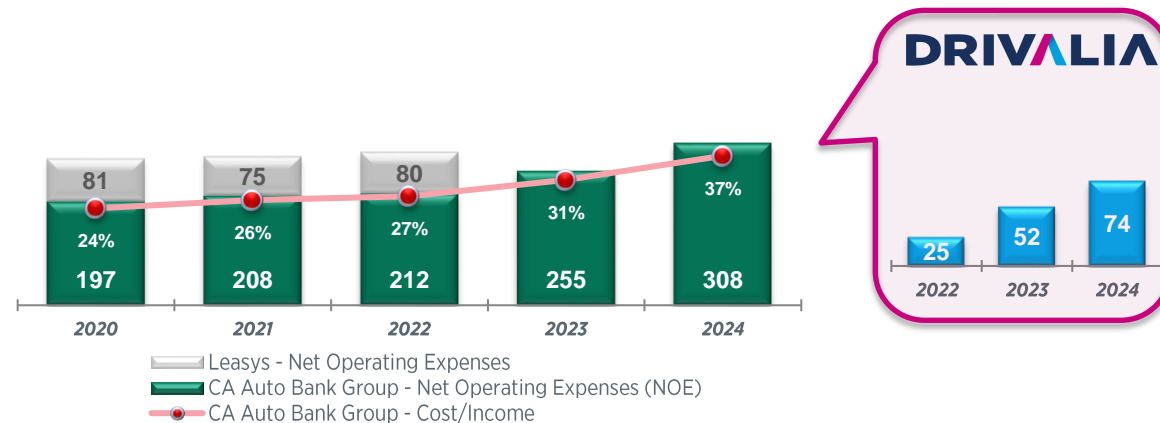


Key Financial Indicators

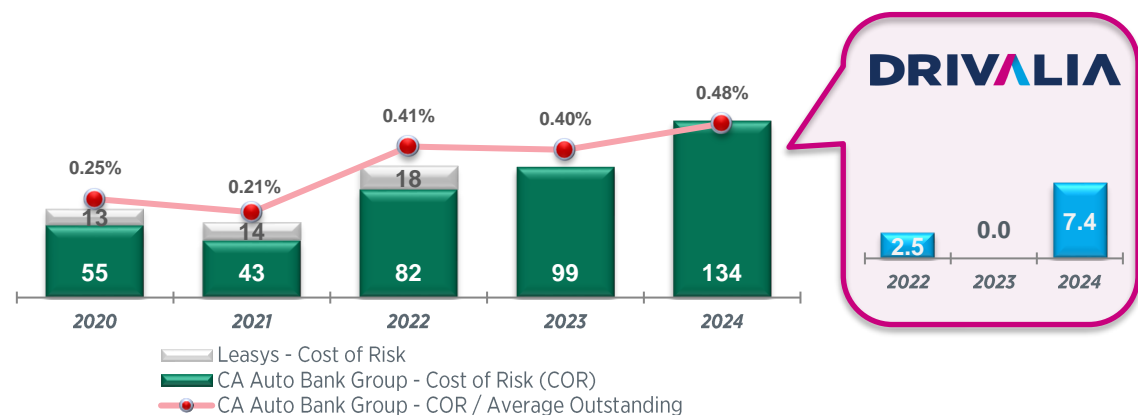
Net Banking Income and Rental Margin (€/M) & Percentage on Avg. Outstanding (*)



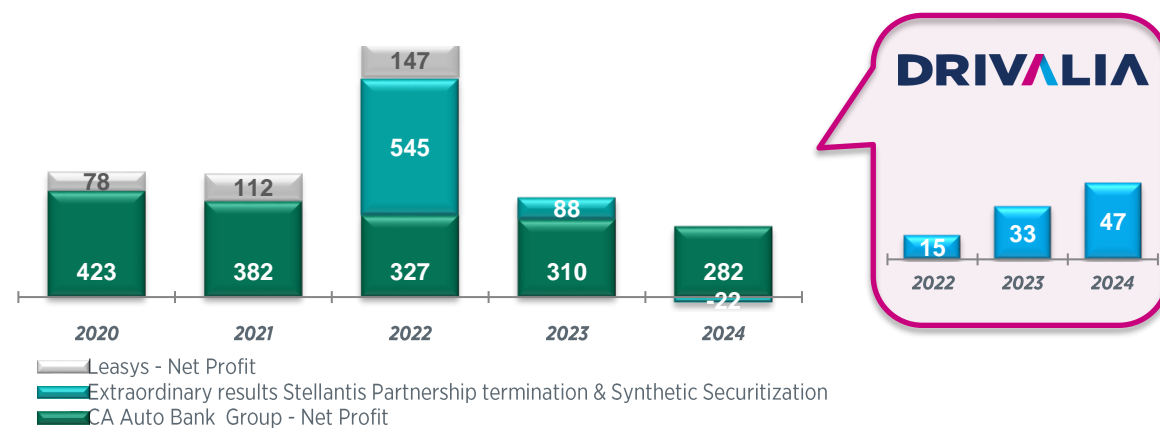
Net Operating Expenses (€/M) & Percentage on Net Banking Income



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



Net Profit (€/M)

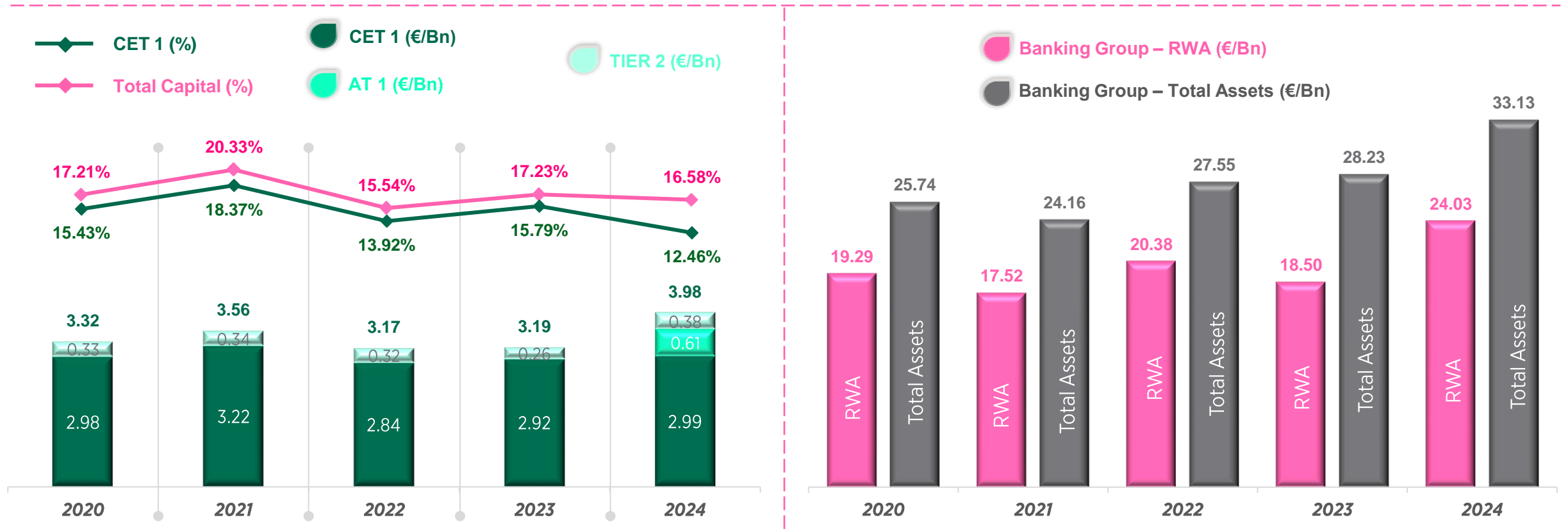


(*) FY 22 does not include the extraordinary effects related to the gain on the sale of the Leasys Group (€ 632 Mn) and to the impairment of the goodwill of the Wholesale Financing business line (€87 Mn)

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
- RWAs and Capital ratios impacted the prudential consolidation of Drivalia (ca. € 3.0 Bn RWAs) as at 31 Dec. '24 as per CRR III



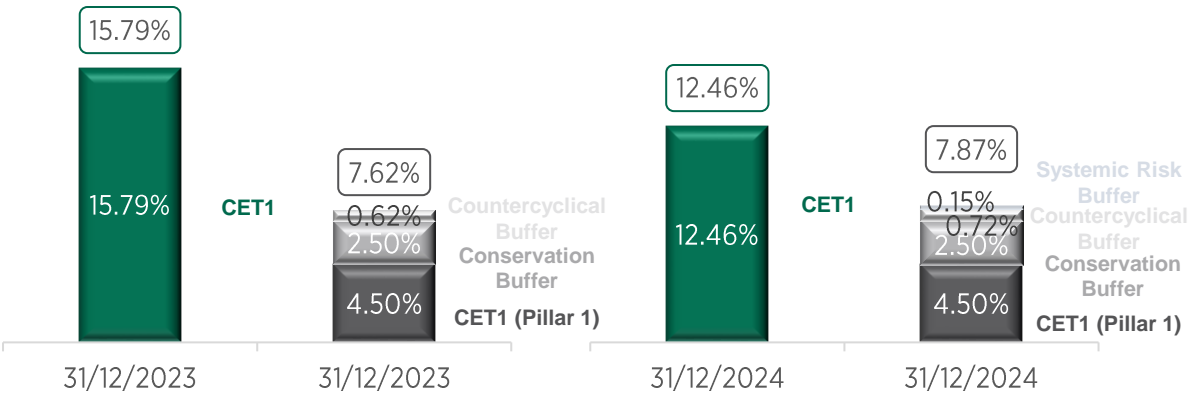
1) CA Auto Bank S.p.A. (individual) ratios as of 31/12/2024: CET 1 → 13.65%, Total Capital → 18.96%

CAAB's Capital Ratios as of December 2024

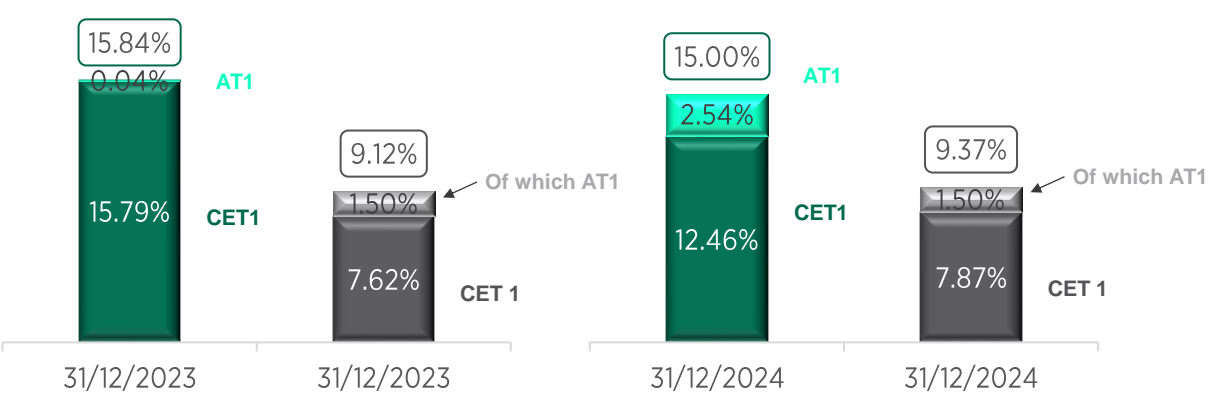
CAAB

Requirement

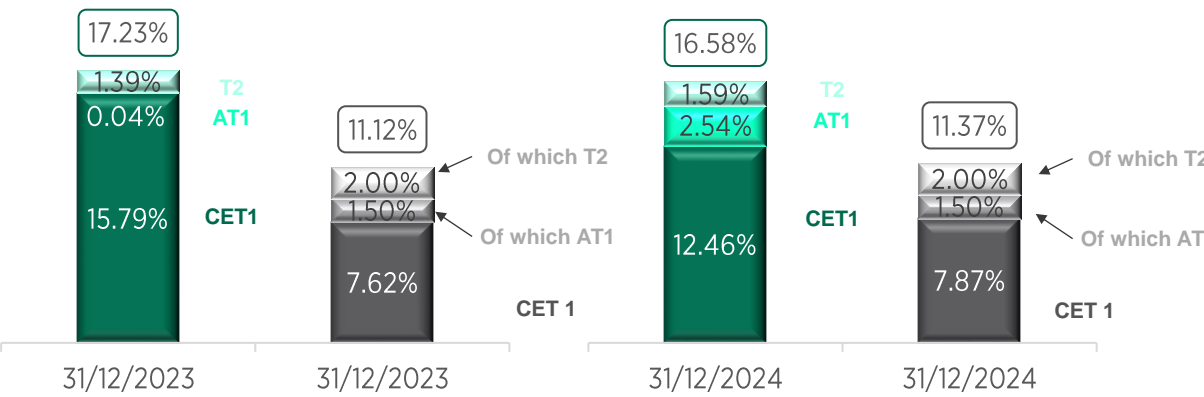
Common Equity Tier 1 ratio (%)



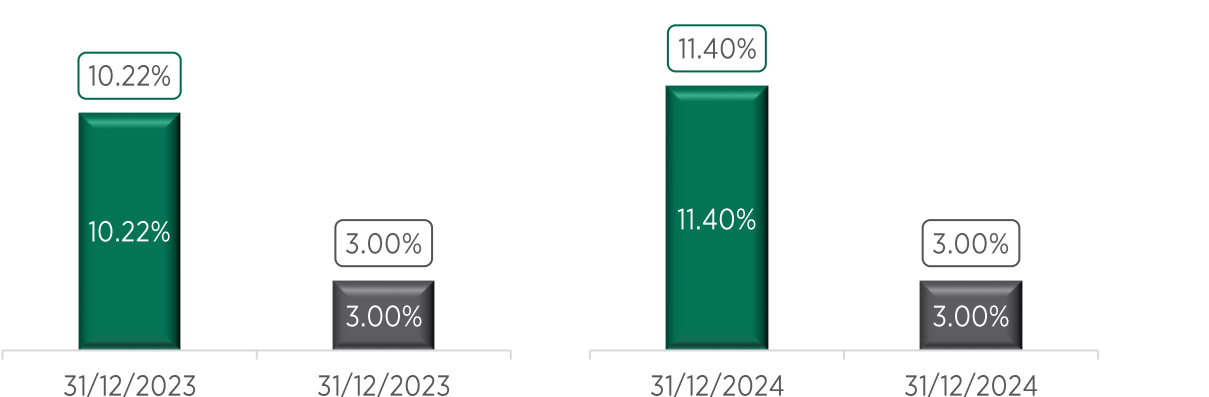
Tier 1 ratio (%)



Total Capital ratio (%)



Leverage ratio (%)



Credit Quality

End of Period* (€/M)	December 31 st , 2023			December 31 st , 2024		
	Gross Exposure	Allowance for loan and lease losses	Net Exposure	Gross Exposure	Allowance for loan and lease losses	Net Exposure
<i>Performing Loans</i>	26,775	(166)	26,608	29,040	(157)	28,882
<i>Non-Performing Loans</i>	545	(216)	329	807	(299)	508
Total	27,320	(382)	26,938	29,847	(456)	29,390

End of Period* (%)	December 31 st , 2023			December 31 st , 2024		
	Gross Exposure Weight	Net Exposure Weight	Coverage Ratio	Gross Exposure Weight	Net Exposure Weight	Coverage Ratio
<i>Performing Loans</i>	98.00%	98.78%	0.62%	97.30%	98.27%	0.54%
<i>Non-Performing Loans</i>	2.00%	1.22%	39.63%	2.70%	1.73%	37.05%
Total	100%	100%	1.40%	100%	100%	1.53%

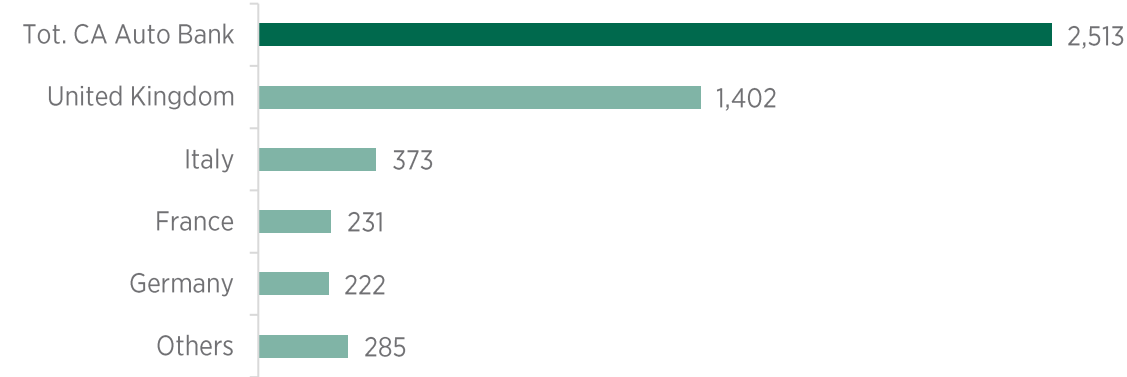
(*) Drivalia included since FY 23

Residual Value

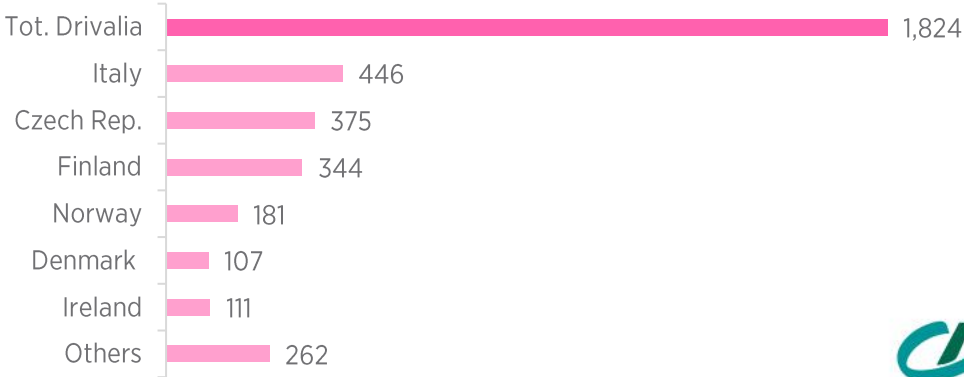
- Group Credit and Residual Value guidelines aligned to Crédit Agricole Group and to a Governance including CAAB’s direct shareholder Crédit Agricole Personal Finance & Mobility (CAPFM)
- RV provisions backed by solid used car market performance

(€/M)	December 31 st , 2022	December 31 st , 2023	December 31 st , 2024
Residual Value assumed by CA AUTO BANK Group	1,233	3,244	4,337
<i>of which CAAB UK (PCP / HP)</i>	<i>620</i>	<i>1,124</i>	<i>1,402</i>
<i>of which CAAB other markets (Leasing)</i>	<i>613</i>	<i>770</i>	<i>1,111</i>
<i>of which Drivalia (Mobility / Rental)</i>	<i>--</i>	<i>1,350</i>	<i>1,824</i>
Provision for residual value - CA AUTO BANK Group	30	31	38

CAAB Residual Values split by Market – December 31st, 2024 (€/M)



Drivalia Residual Values split by Market – December 31st, 2024 (€/M)



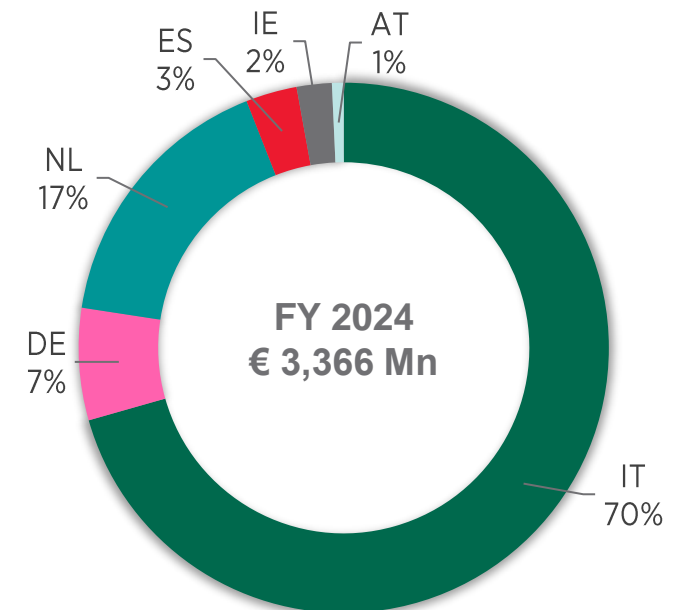
Treasury & Financial Risk Management

Treasury and Financial Management

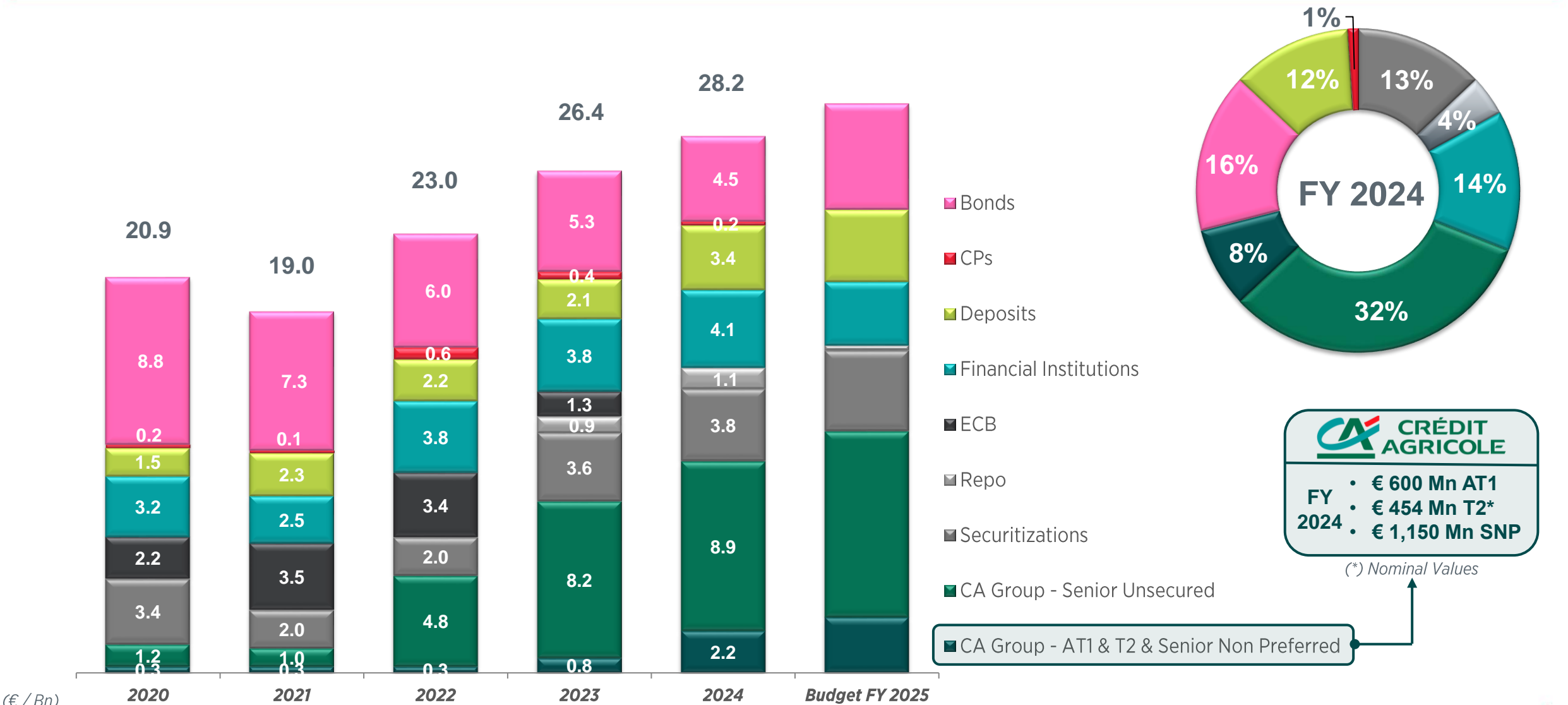
- The **support of Crédit Agricole S.A. (CASA) continues to represent a key element of the overall financial strategy** also in the new set-up, in consideration of the strategic importance of CA Auto Bank to CASA:
 - 19-year relationship with CASA
 - CA Auto Bank perfectly fitting with CASA strategic guidelines both on a geography and business standpoint
 - Continuous financial support driven by 100% shareholding of CAPFM
 - Crédit Agricole Group relies on the expertise and know-how of CA Auto Bank's teams for its development
- As a 100% subsidiary of CAPFM, **CA Auto Bank can benefit from the strength of Crédit Agricole Group** in terms of liquidity and capital, as highlighted by the funding and by the **junior/subordinated liabilities** provided by the Group
- CA Auto Bank adopts an approach to liquidity ratios in accordance with CASA Group's guidelines (as of December 2024: LCR 143% / NSFR 112%, both already taking into account the prudential consolidation of Drivalia)
- CA Auto Bank 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

- **Regular access to debt capital markets**, over 60 bond issuances since 2011, diversified by currency (EUR / GBP / CHF) and investors
- Proven **resilience of relationship banks' funding**
- **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 (€ 1,250 Mn), used for short-term funding needs only
- Funding diversification leveraging the “green transition” of CA Auto Bank, towards a sustainable mobility business model
- Development of a **deposit platform** operating:
 - since 2016 in Italy
 - since 2018 in Germany
 - since 2024 in Austria, Ireland, Netherlands and Spain
 - since 2025 in Poland



Funding Sources Evolution



**CRÉDIT AGRICOLE**

FY 2024

- € 600 Mn AT1
- € 454 Mn T2*
- € 1,150 Mn SNP

(*) Nominal Values

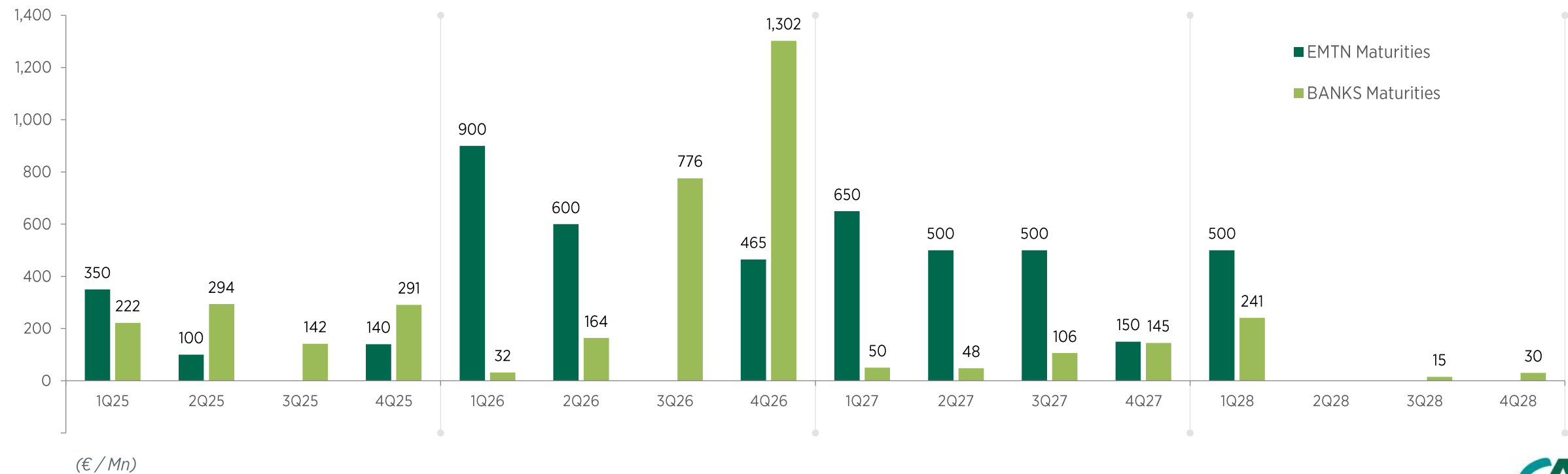
(€/Bn) Since year-end 2020, end of period funding no longer including the indebtedness of the Leasys Group, which was sold on December 21st 2022



Funding Plan 2025 and Maturity Profile

- Liquidity minimized (leveraging CA Group support)
- MLT Market Funding plan for 2025 confirmed ~ € 2.8 to 4.0 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)	2024	Exp. 2025	Progression (vs mid range)
Senior Unsecured Bonds	2.0	[1.5 – 2.0]	~ 35%
Securitizations	1.5	[0.8 – 1.0]	n.a.
Banking Lines	2.5	[0.5 – 1.0]	n.a.



Environmental, Social & Governance Factors

2024-26 Sustainability Plan – CA Auto Bank ESG Approach

- 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** and aims at taking part in the transition to sustainable mobility by facilitating access to low carbon mobility
- **2024-26 Sustainability Plan approved in April ‘24** and built around **four pillars with specific KPIs**: (i) Sustainable Mobility, (ii) Innovation and Digitalization, (iii) Environment and (iv) People



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 CA Auto Bank’s ESG pillars coupled with the material topics reported in the NFD 2022



2024-26 Sustainability Plan – ESG KPIs






- The recently approved 2024-26 Sustainability Plan sets KPIs and targets to monitor CAAB progress:

	Selected Targets*	Year
	30% weight of ESG objectives for Executives, Managers, Professionals	Introduced
	35% of new BEV financed vehicles by 2026	35% (end of 2024)
	55% of new BEV and hybrid financed vehicles by 2026	46% (end of 2024)
	Gender pay gap by position of equal value**: -40% vs. 2023 (in the worst pay band)	2026
	28 full paid-days for the 2nd parent	introduced



- Drivalia strengthens its commitment to sustainable mobility by setting a series of ambitious goals inside the Sustainability Plan:

	Selected Targets*	Year
	20% of new BEV and PHEV additions as a percentage of total additions to the fleet	2026
	2,500 charging points	2026

(*) For the full list of KPIs, please refer to the 2026-2026 Sustainability Plan, available at: <https://www.ca-autobank.com/en/sustainability/sustainability-plan/>
(**) 5 major markets, fixed salary, CAAB only



CONTACTS

Giacomo Carelli
Luca Caffaro
Riccardo Mesturino
Giovanni Gili

CEO and General Manager
Group CFO
Group Treasurer
Debt Capital Markets & IR

giacomo.carelli@ca-autobank.com
luca.caffaro@ca-autobank.com
riccardo.mesturino@ca-autobank.com
giovanni.gili@ca-autobank.com

<https://www.ca-autobank.com>

Bloomberg: CAABNK



The logo for DRIVALIA. It features the word 'DRIVALIA' in a bold, white, sans-serif font. The letter 'V' is stylized with a red and blue gradient. The logo is positioned on the right side of the slide, overlapping the cityscape background.