



AUTO BANK

# CA AUTO BANK: CREDIT UPDATE

HY 2025 RESULTS



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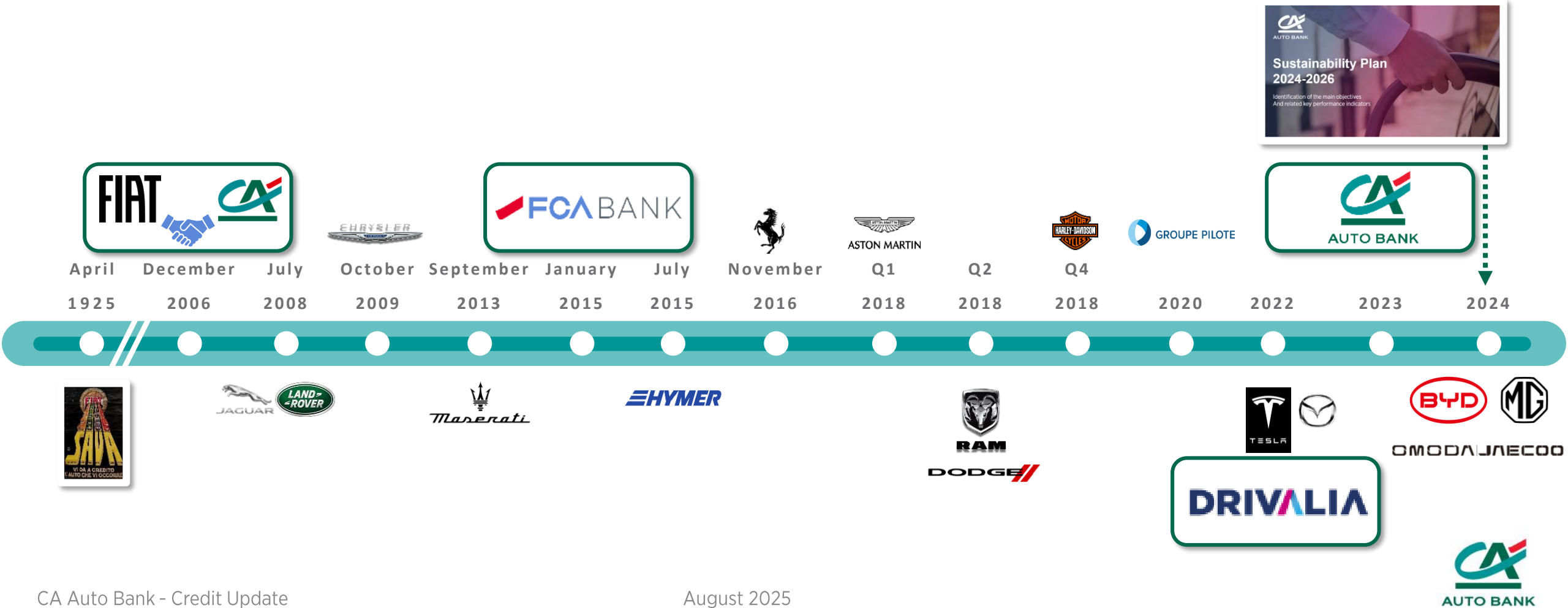
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# CA Auto Bank Group Overview & Strategy

# 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

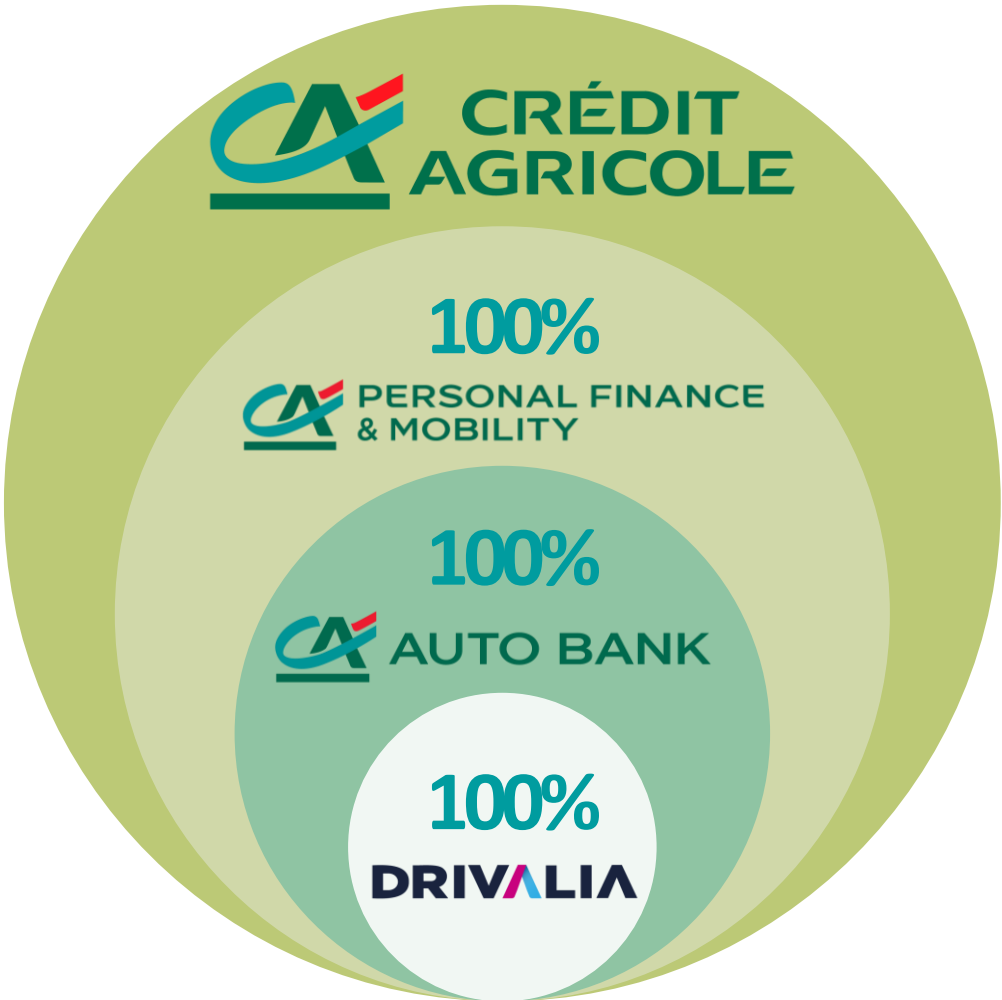
- “Baa1” Long-term / *Positive* Outlook
- “P-2” Short-term
- “Baa1” Deposits Long-term / *Positive* Outlook

## FitchRatings

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

## RATING HIGHLIGHTS

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



# Half-Year 2025 Highlights

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- **Portfolio (EoP) slightly decreasing to € 28.9 Bn as at HY 2025 vs. € 29.2 Bn as at HY 2024**
- **Net Banking Income & Rental Margin (NBI) increasing at € 420 Mn in HY 2025** vs. € 400 Mn in HY 2024
  - Margin\* increasing at 2.97% in HY 2025 vs. 2.90% in HY 2024, mainly due to the refocusing on marginality over new business origination
- **Net Operating Expenses increasing at € 164 Mn in HY 2025** vs. € 150 Mn in HY 2024 on the back of inflation adjustments, lesser contribution due to the run-off of services provided to Crédit Agricole Group entities and the reinforcement of risk & control functions
- **Cost of risk at 0.52% in HY 2025**
- **Net Profit at € 116 Mn in HY 2025**
- **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 as of 30 June '25:**
  - **CET 1 set at 12.26%**
  - **Total Capital Ratio set at 18.15%**
  - **Total Capital of € 4.39 Bn**
- Capital / Junior Liabilities transactions executed infra-Group in the first half of 2025, to provide senior investors with a further cushion of bail-inable liabilities:
  - € 300 Mn Additional Tier 1 (total nominal outstanding as of June '25 of € 910 Mn)
  - € 250 Mn new Tier 2 (total nominal outstanding as of June '25 of € 513 Mn)
  - € 150 Mn of Senior Non-Preferred (SNP) (total nominal outstanding as of June '25 of € 1,300 Mn)

(\*) Defined as NBI/Average Outstanding

(\*\*) Preliminary for HY 2025

# 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**, to accompany the sector's transformation and to promote individuals and businesses transition towards electric and soft mobilities
- **CAAB targets manufacturers without 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**, thus becoming a European leader in low carbon mobility, through the adoption of an ESG strategy and the development of mobility solutions for more responsible 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, setting specific KPIs, e.g. 35% of new BEVs (Battery Electric Vehicles) financed by CAAB by 2026
- **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 without captive and new entrants**



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

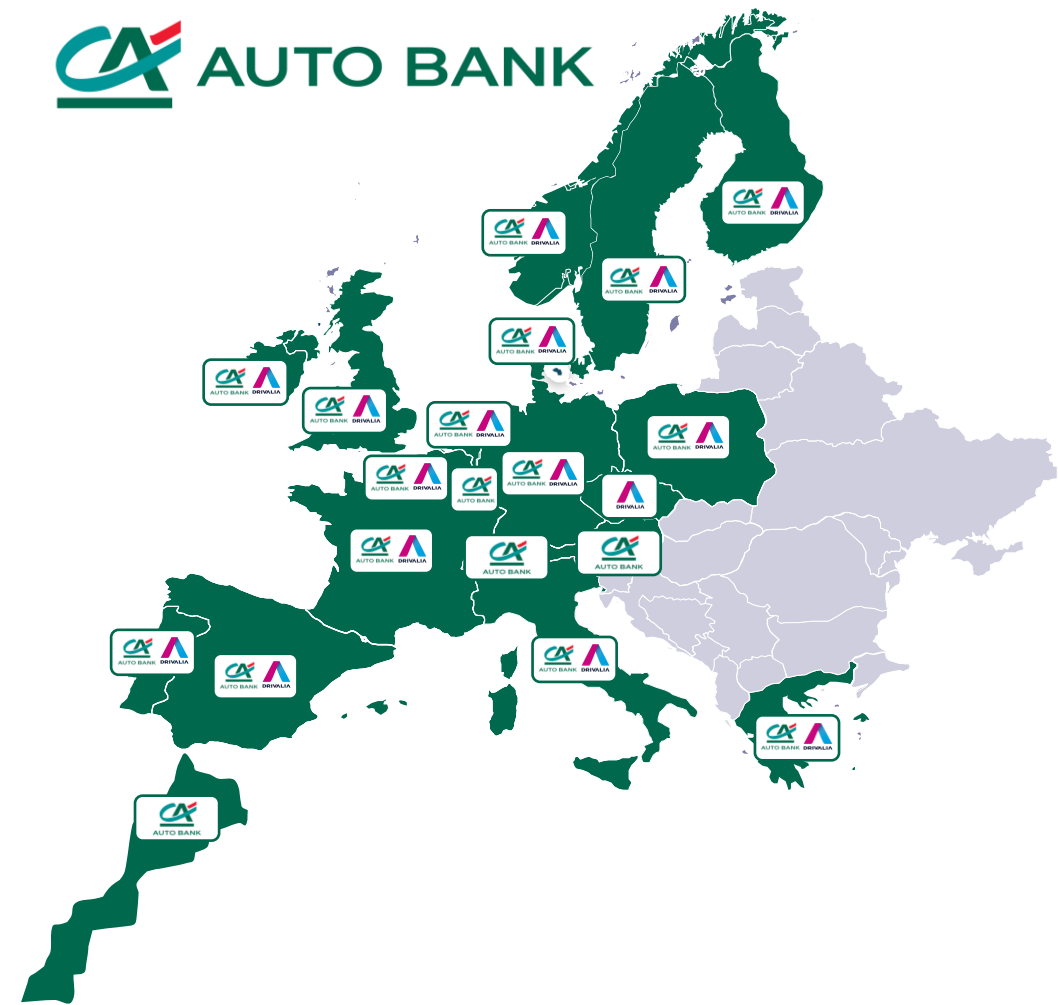


**Drivalia's full range of leasing, rental and mobility plans**



# Commercial Performance & Business Overview

# Pan-European Player Across Vehicles' Financing and Mobility



**20**  
COUNTRIES



**2,647**  
EMPLOYEES



**€ 28.9 Bn**  
OUTSTANDING HY 2025

<b>€ 3.7 Bn</b>	Wholesale Financing (~13% of total)
<b>€ 21.4 Bn</b>	Financing and Leasing (~74% of total)
<b>€ 3.8 Bn</b>	Drivalia (Rental / Mobility) (~13% of total)



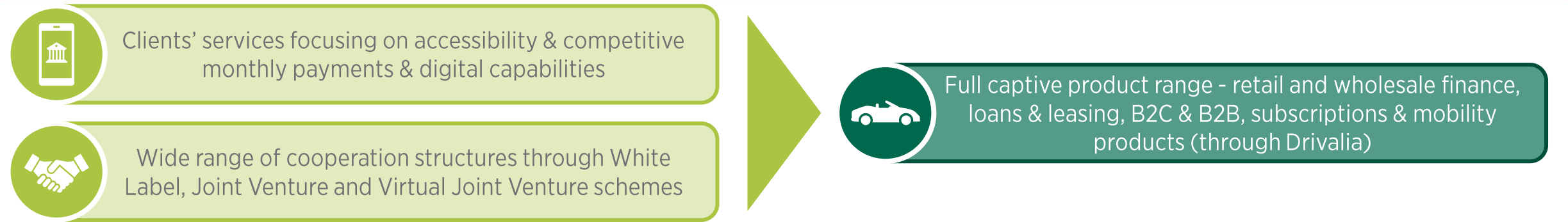
**€ 4.4 Bn**  
NEW RETAIL, LEASING AND RENTAL BUSINESS VOLUMES  
ORIGINATED IN HY 2025

# Our Partner Brands

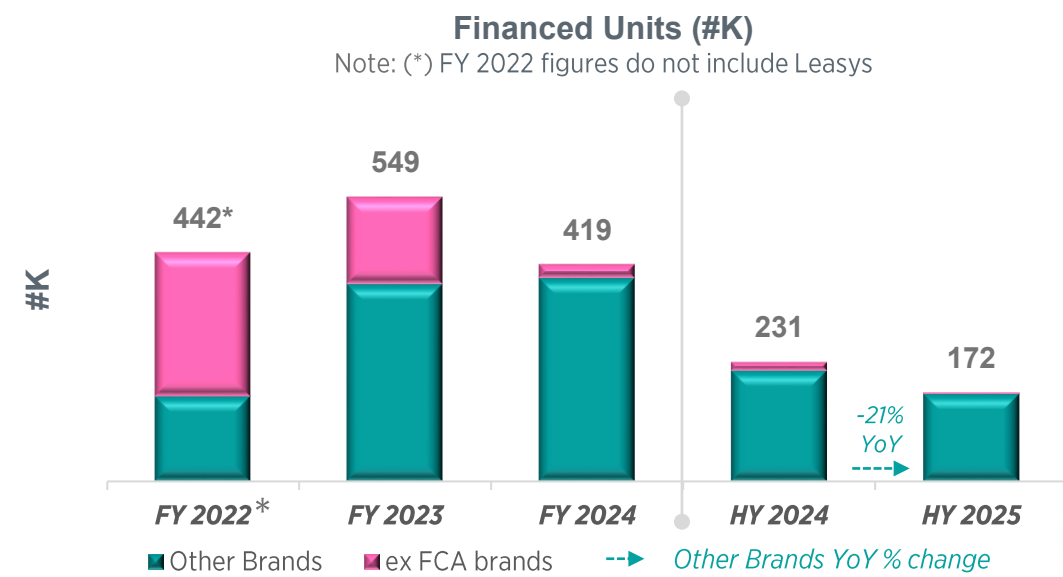
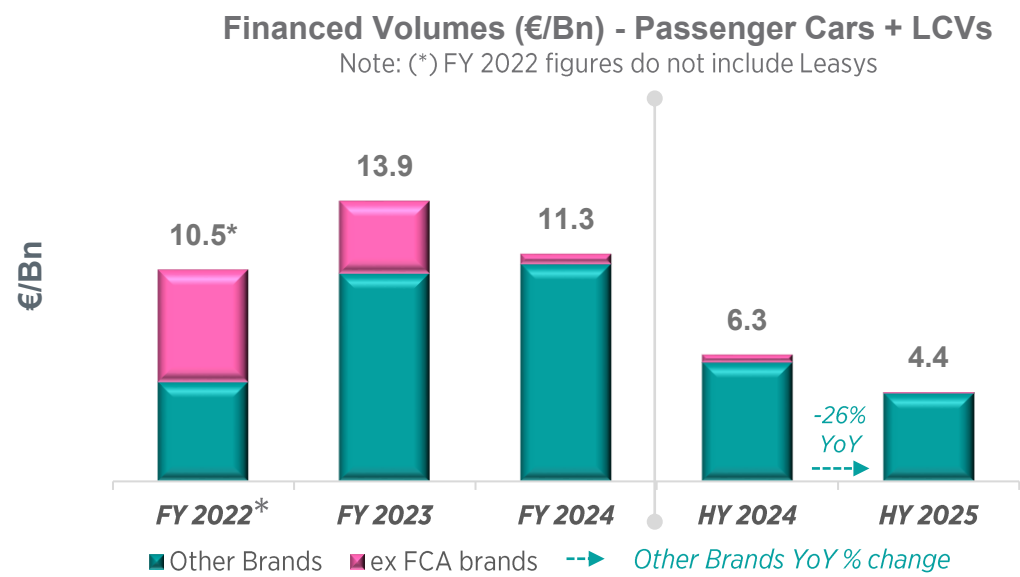


(\*) In countries where Stellantis Financial Services is not present

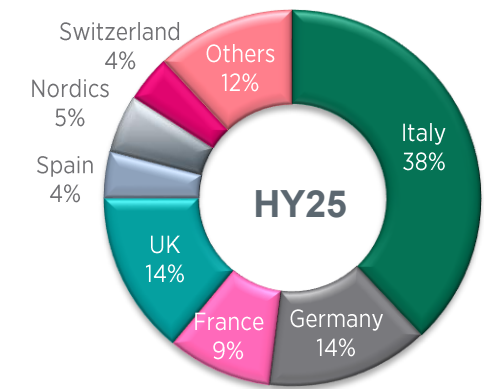
# Business Model and Commercial Performance



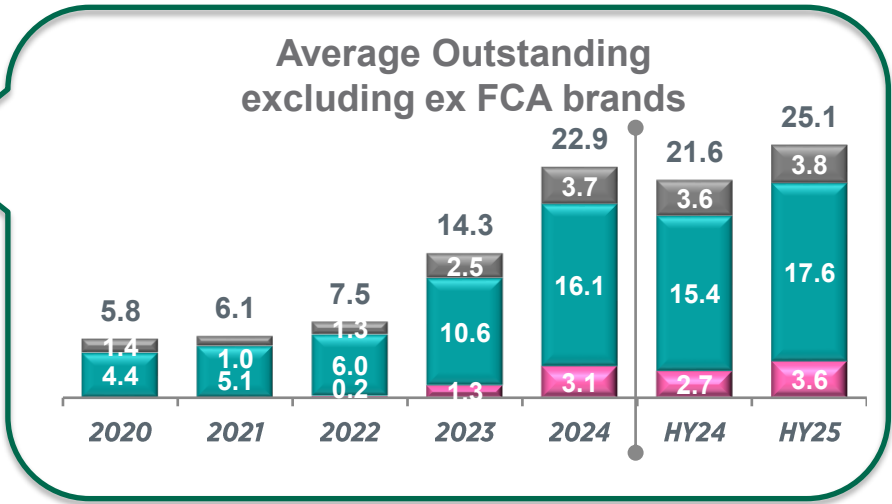
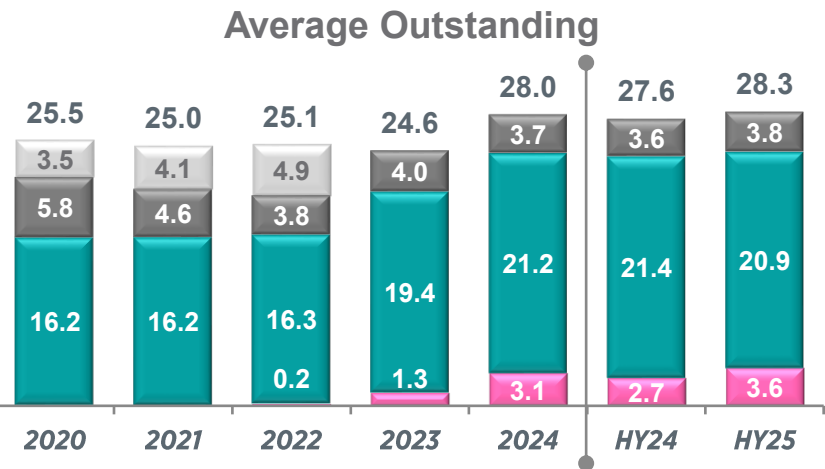
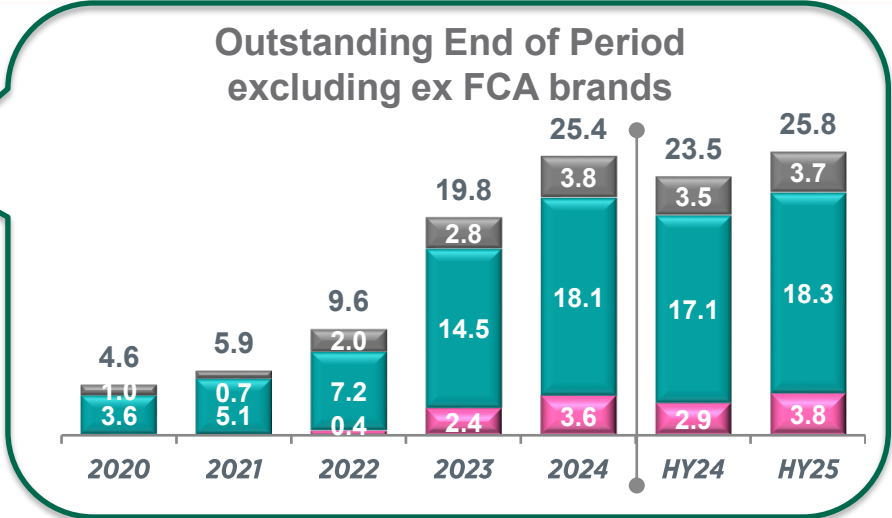
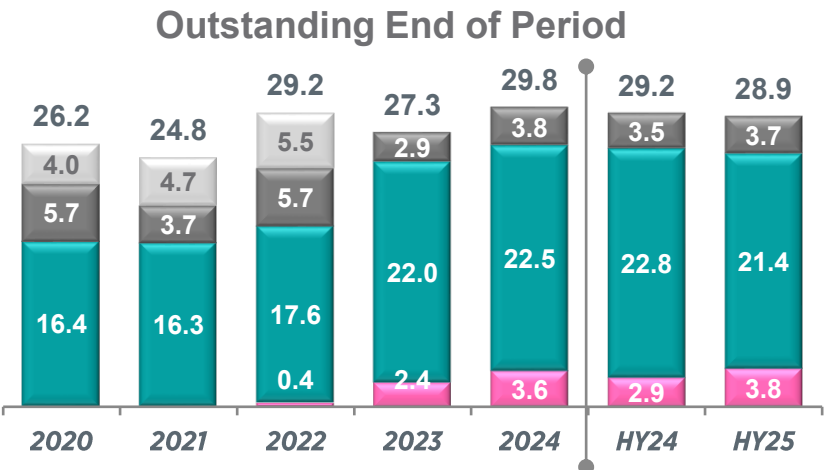
- New business volumes slightly decreasing YoY due to:
  - Overall trend of automotive sector
  - CAAB's strategic focus on higher profitability over new business origination



# Sharp Increase in Earning Assets Driven by White Label Business

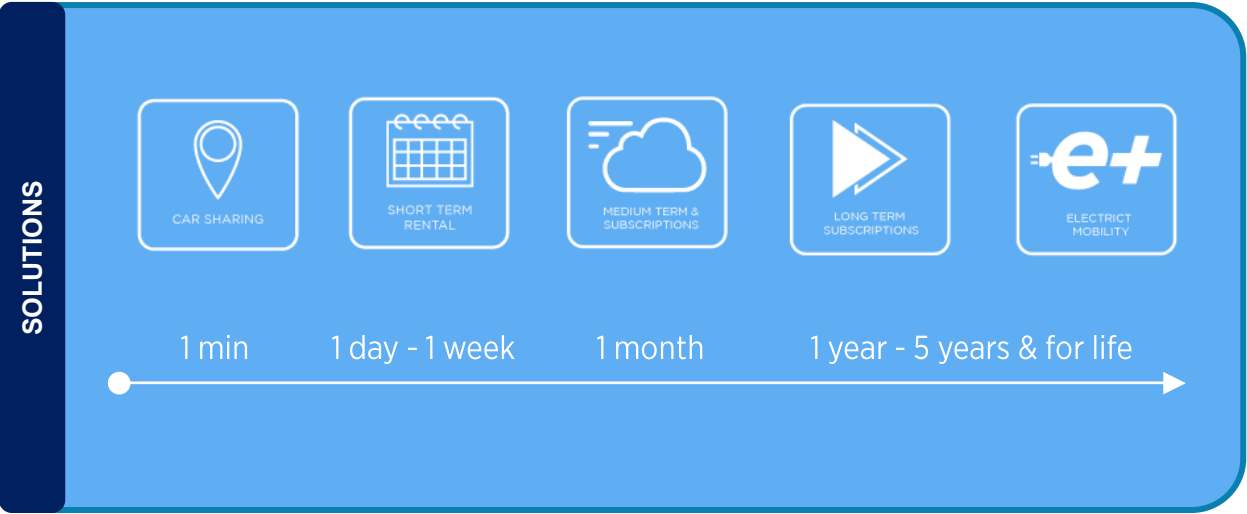
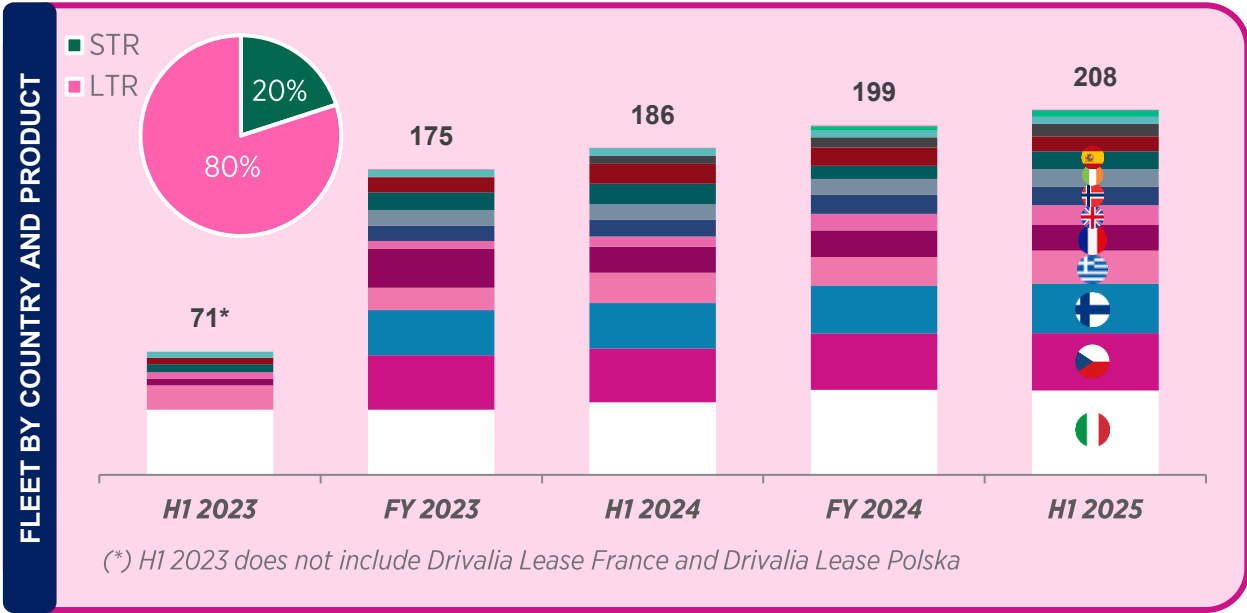


- Overall outstanding EoP: -1% YoY vs. HY24
- White Label business outstanding EoP: +10% YoY vs. HY24
- Drivalia (Rental/Mobility) portfolio EoP: +31% YoY vs. HY24
- Financing and Leasing portfolio EoP: -6% YoY vs. HY24
- Wholesale Financing portfolio EoP: +6% YoY vs. HY24





# Drivalia's Growth and Expansion



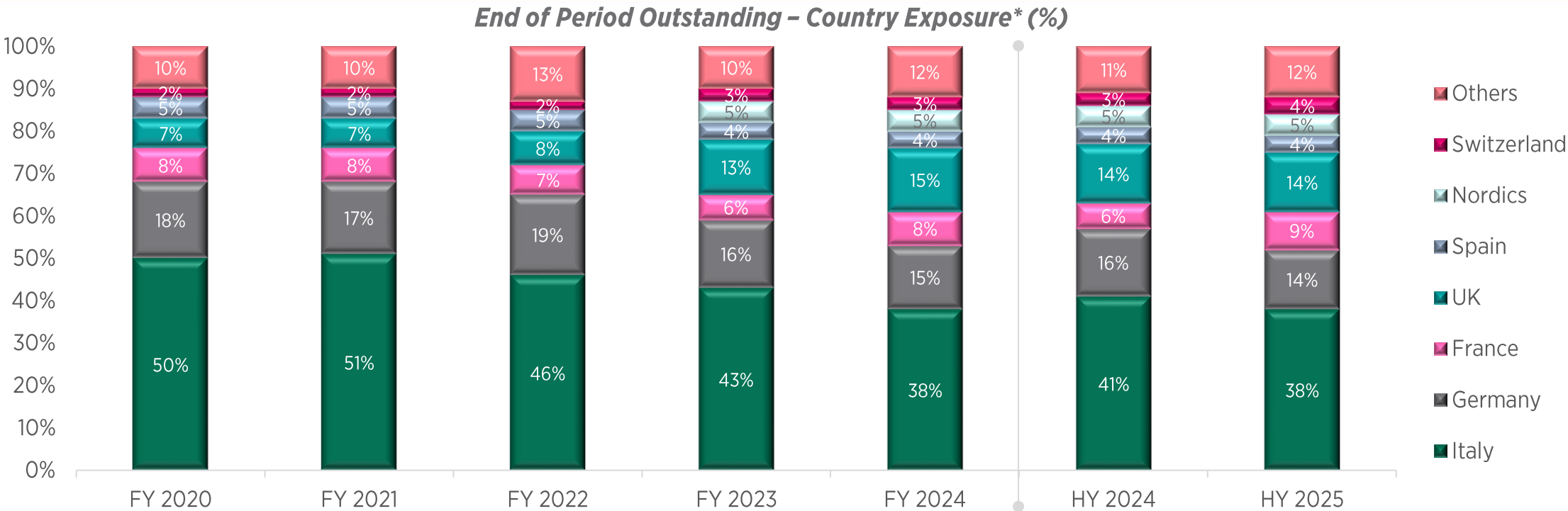
**DRIVALIA**

- 16 COUNTRIES
- 700 MOBILITY STORES
- 1,900 CHARGING STATIONS
- 208k VEHICLES

2026 AMBITION  
~275K VEHICLES



# 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**

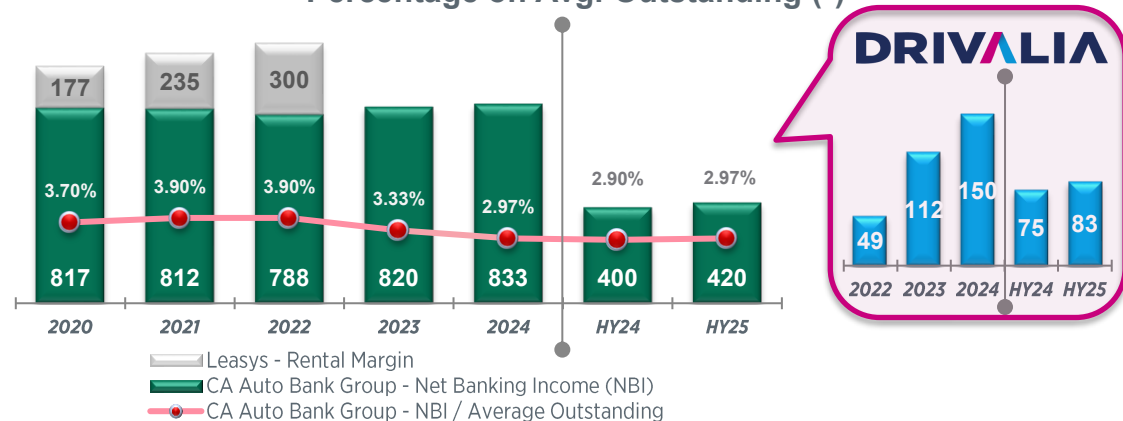


(\*) From FY 22 End of Period Outstanding Leasys Group is not included in the geographical distribution and from 2023 Ferrari Financial Services business moved from "Others" to the respective countries' exposure

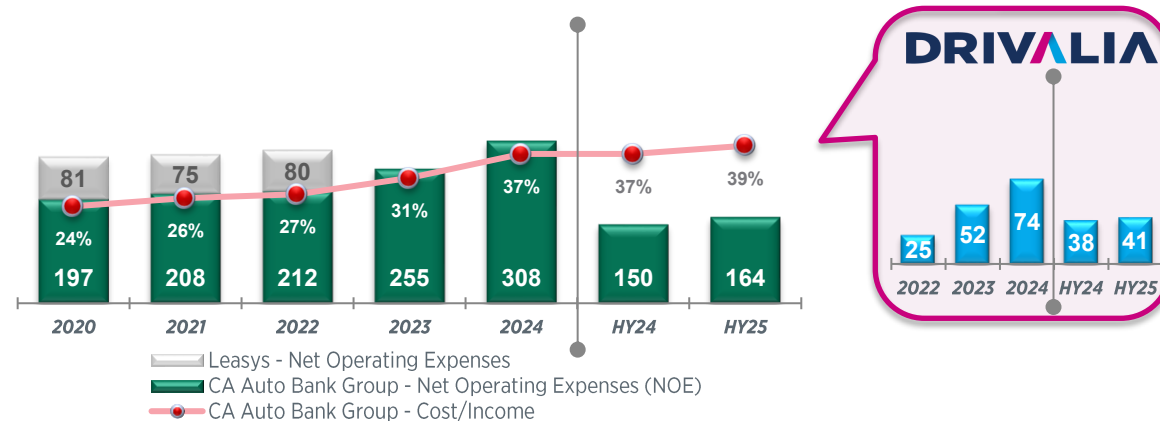


# Key Financial Indicators

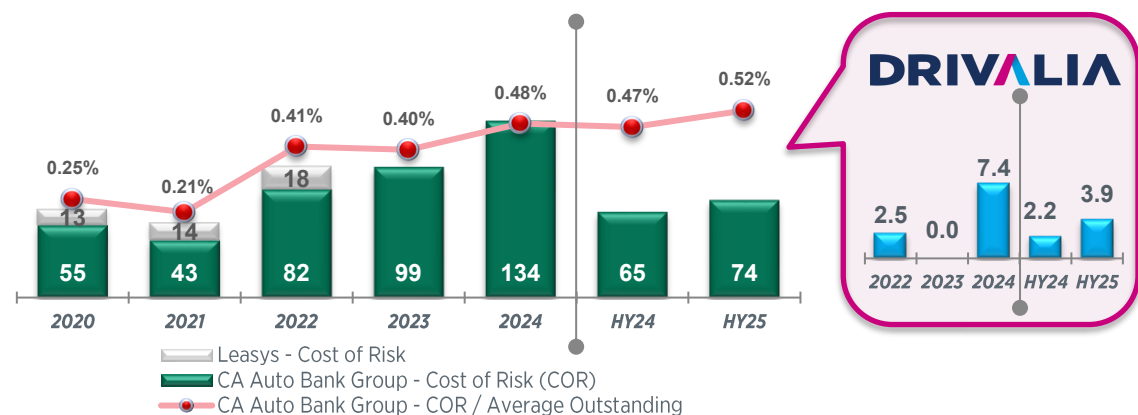
Net Banking Income and Rental Margin (€/M) & Percentage on Avg. Outstanding (\*)



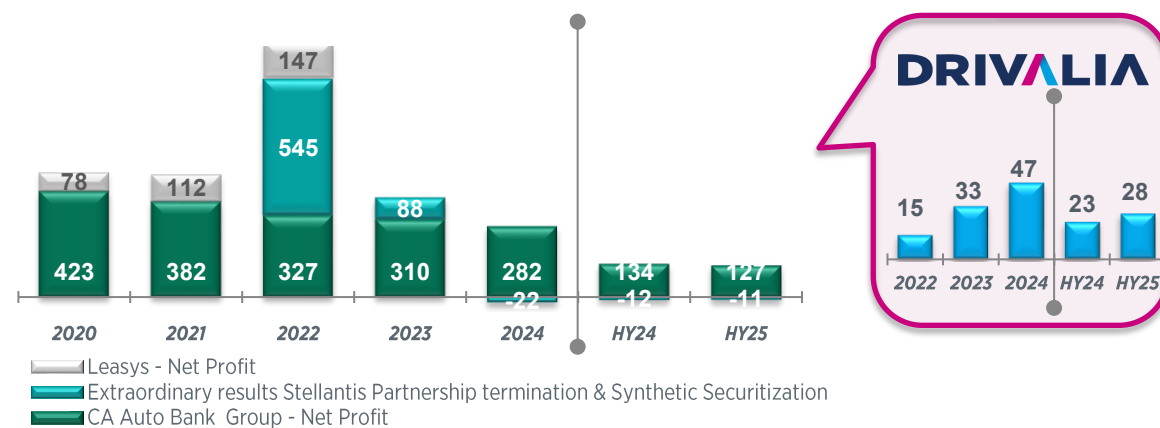
Net Operating Expenses (€/M) & Percentage on Net Banking Income



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



Net Profit (€/M)



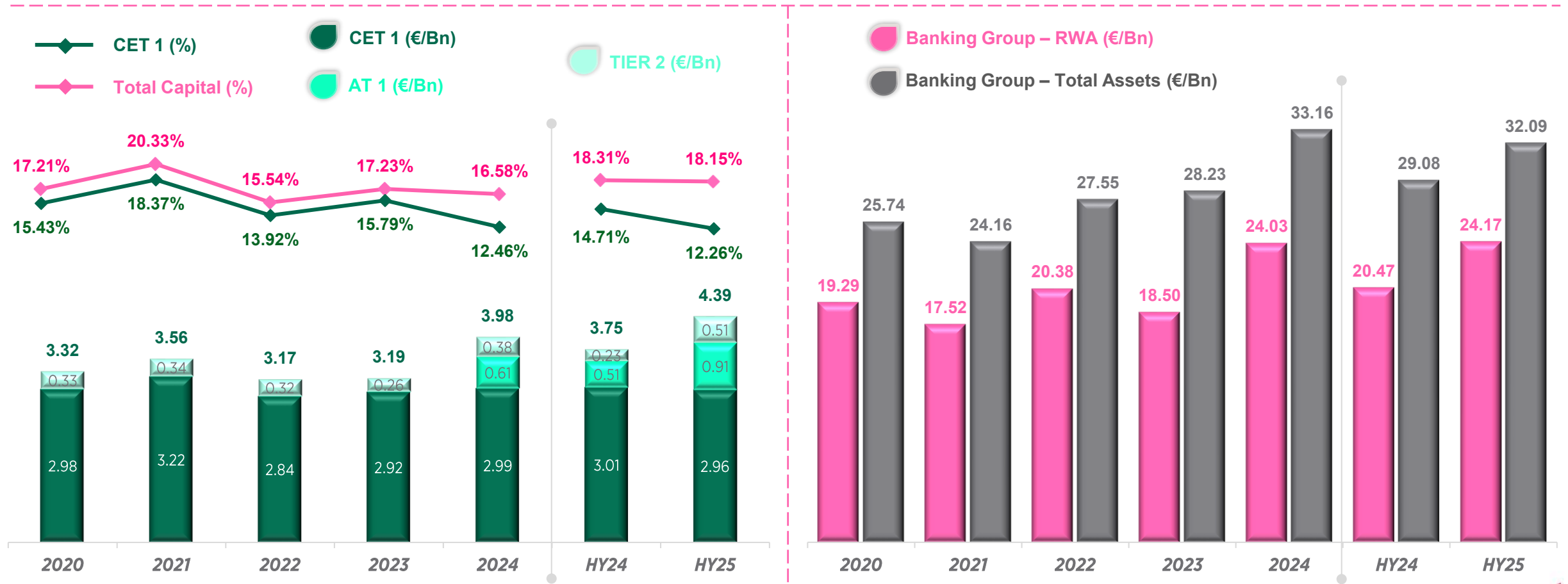
(\*) FY 22 does not include the extraordinary effects related to the gain on the sale of the Leasys Group (€ 632 Mn) and to the impairment of the goodwill of the Wholesale Financing business line (€87 Mn)



# Risk Management & Capital

# Capitalization<sup>1</sup>

- CAAB<sup>2</sup> 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

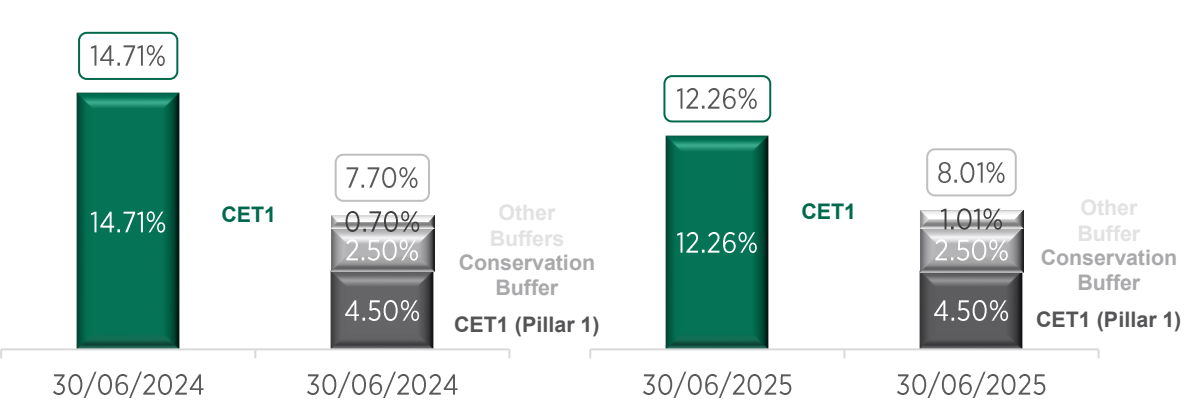


1) HY25 figures are preliminary  
2) CA Auto Bank S.p.A. (individual) ratios as of 30/06/2025: CET 1 → 12.87%, Total Capital → 20.18%

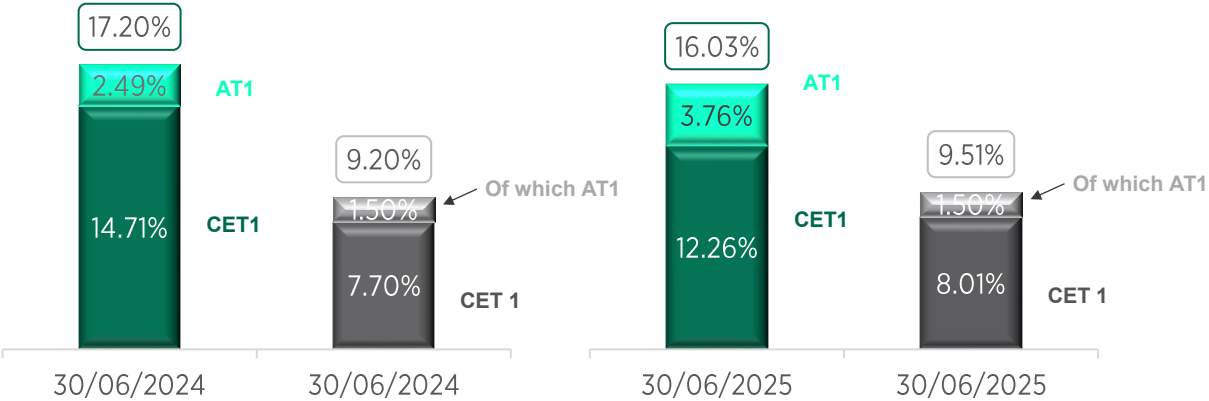


# CAAB's Capital Ratios\* as of June '25

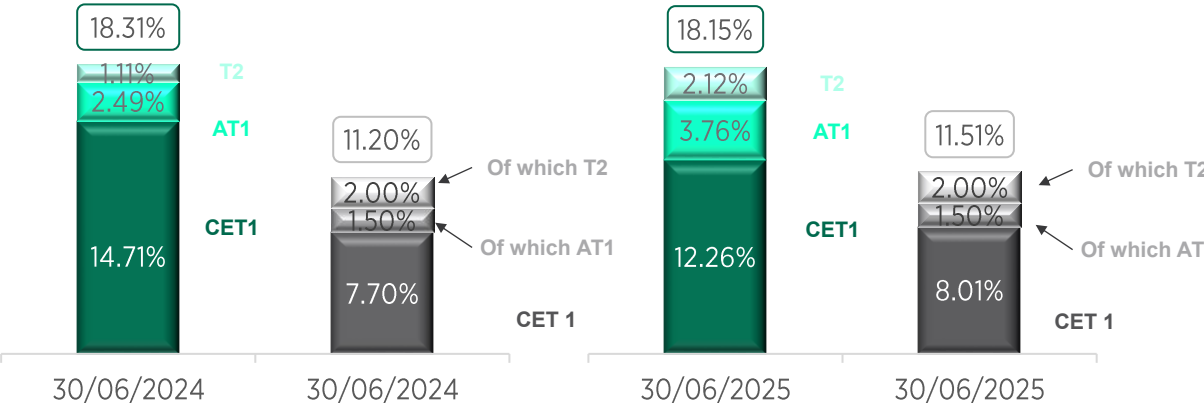
Common Equity Tier 1 ratio (%)



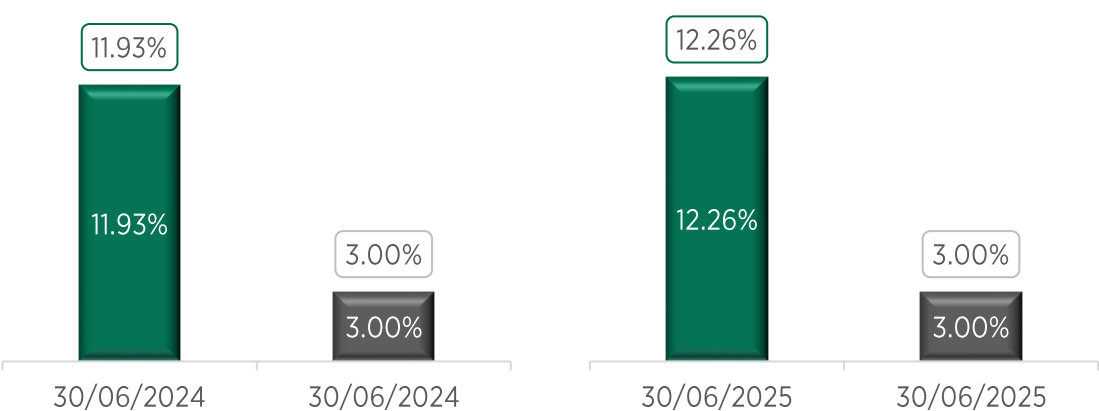
Tier 1 ratio (%)



Total Capital ratio (%)



Leverage ratio (%)



(\*) Preliminary for 30/06/2025 ratios



# Credit Quality

End of Period* (€/M)	December 31 <sup>st</sup> , 2024			June 30 <sup>th</sup> , 2025		
	Gross Exposure	Allowance for loan and lease losses	Net Exposure	Gross Exposure	Allowance for loan and lease losses	Net Exposure
Performing Loans	29,040	(157)	28,882	28.336	(145)	28.191
Non-Performing Loans	807	(299)	508	793	(299)	493
Total	29,847	(456)	29,390	29.129	(445)	28.684

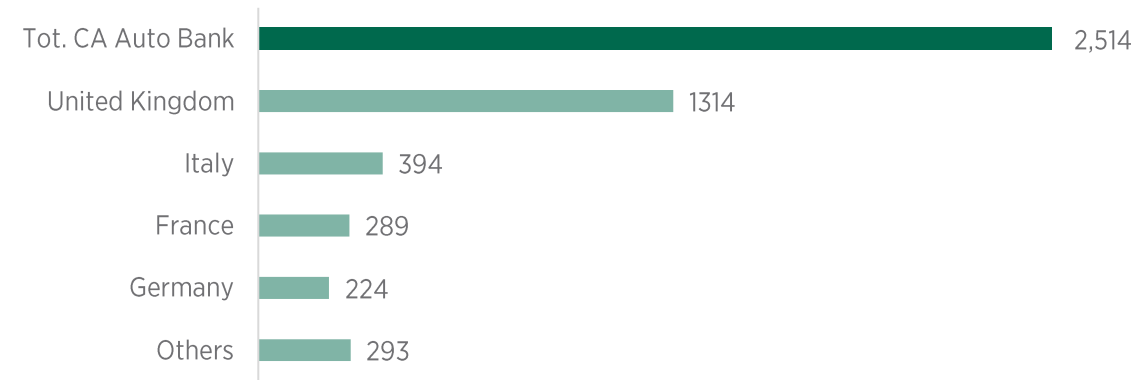
End of Period* (%)	December 31 <sup>st</sup> , 2024			June 30 <sup>th</sup> , 2025		
	Gross Exposure Weight	Net Exposure Weight	Coverage Ratio	Gross Exposure Weight	Net Exposure Weight	Coverage Ratio
Performing Loans	97.30%	98.27%	0.54%	97.28%	98.28%	0.51%
Non-Performing Loans	2.70%	1.73%	37.05%	2.72%	1.72%	37.75%
Total	100%	100%	1.53%	100%	100%	1.53%

# Residual Value

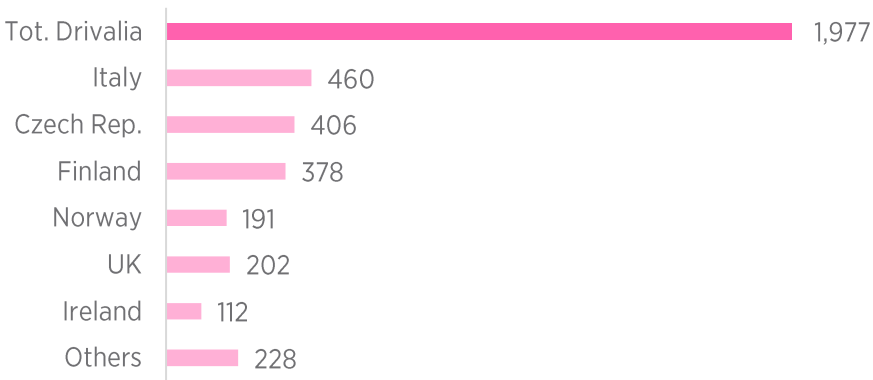
- Group Credit and Residual Value guidelines aligned to Crédit Agricole Group and to a Governance including CAAB’s direct shareholder Crédit Agricole Consumer Finance (CACF)

(€/M)	December 31 <sup>st</sup> , 2023	December 31 <sup>st</sup> , 2024	June 30 <sup>th</sup> , 2025
<b>Residual Value assumed by CA AUTO BANK Group</b>	<b>3,244</b>	<b>4,337</b>	<b>4,491</b>
<i>of which CAAB Banking perimeter UK market</i>	<i>1,124</i>	<i>1,402</i>	<i>1,314</i>
<i>of which CAAB Banking perimeter other markets</i>	<i>770</i>	<i>1,111</i>	<i>1,200</i>
<i>of which Drivalia Mobility / Rental</i>	<i>1,350</i>	<i>1,824</i>	<i>1,977</i>
<b>Provision for residual value CA AUTO BANK Group</b>	<b>31</b>	<b>38</b>	<b>46</b>

CAAB Residual Values split by Market – HY 2025 (€/M)



Drivalia Residual Values split by Market – HY 2025 (€/M)



# Treasury & Financial Risk Management

# Treasury and Financial Management

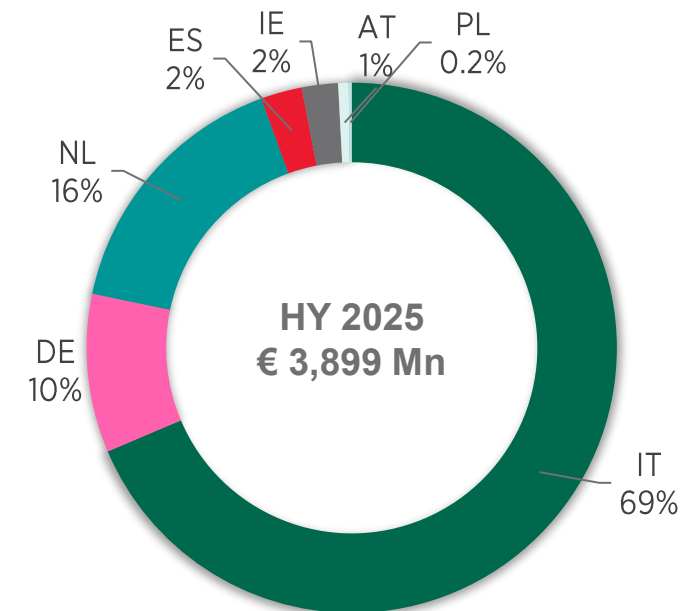
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- The **support of Crédit Agricole S.A. (CASA) continues to represent a key element of the overall financial strategy** also in the new set-up, in consideration of the strategic importance of CA Auto Bank to CASA:
  - 19-year relationship with CASA
  - 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 June 2025: LCR 175% / NSFR 110%\*, 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

(\*) Preliminary estimate

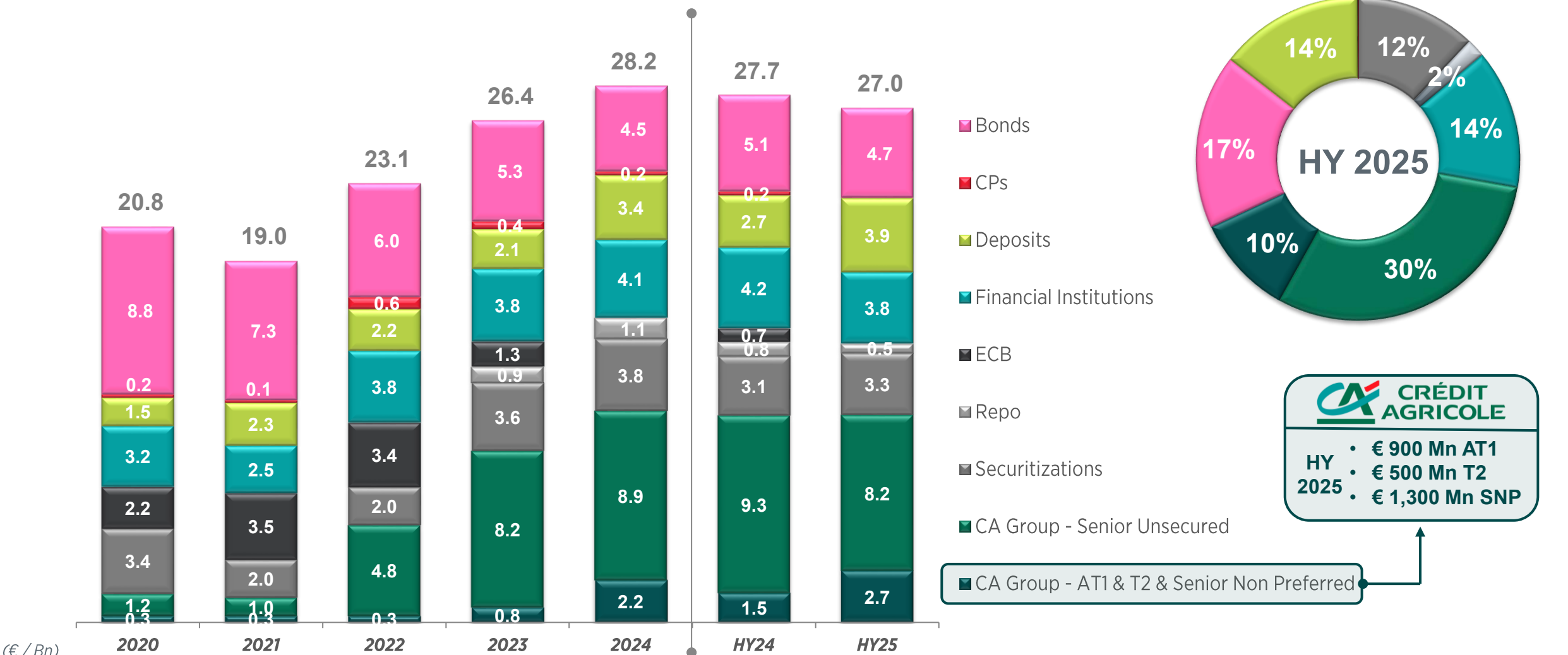
# Funding Diversification

- **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



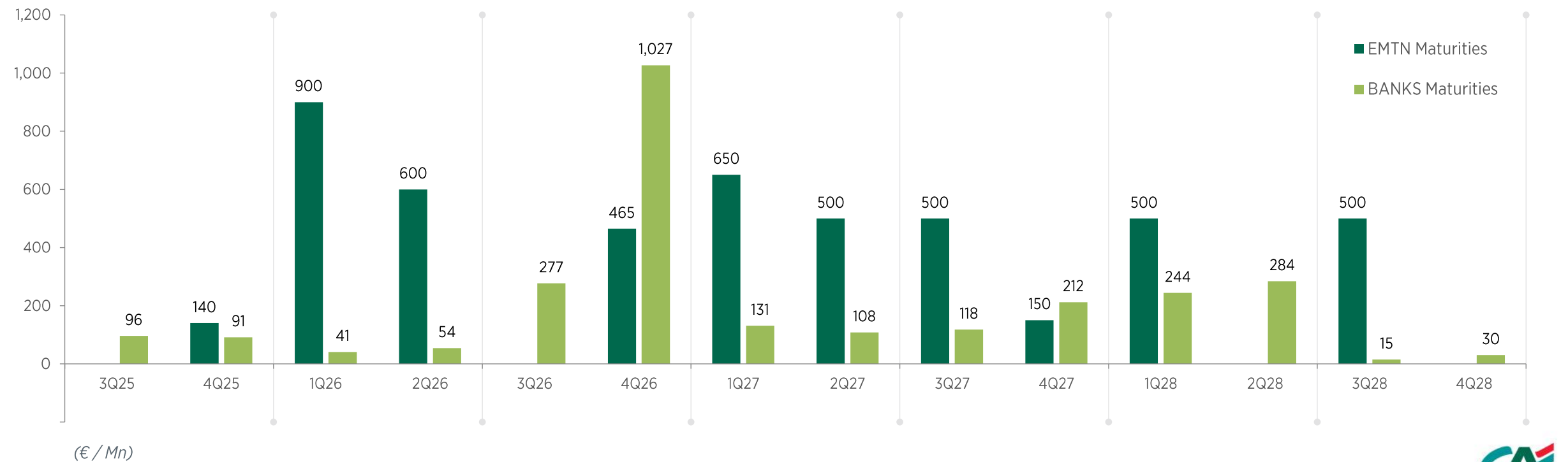
Since year-end 2020, end of period funding no longer including the indebtedness of the Leasys Group, which was sold on December 21<sup>st</sup> 2022



# 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 scheduled in H2 2025
  - Banks' funding roll-over leveraging on relationship banks

(€/Bn)	2024	Exp. 2025	Progression (vs mid range)
Senior Unsecured Bonds	2.0	[1.5 – 2.0]	~ 66%
Securitizations	1.5	[0.8 – 1.0]	n.a.
Banking Lines	2.5	[1.0 – 1.5]	~ 85%



# 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) by 2026	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 by 2026	22% (end of 2024)
	2,500 charging points by 2026	1,900 (end of 2024)

(\*) 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

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