

RATING ACTION COMMENTARY

Fitch Revises CA Auto Bank's Outlook to Positive; Affirms at 'A'

Thu 11 Jun, 2026 - 11:44 ET

Fitch Ratings - Milan - 11 Jun 2026: Fitch Ratings has revised the Outlook on CA Auto Bank S.p.A.'s (CAAB) Long-Term Issuer Default Rating (IDR) to Positive from Stable and affirmed the IDR at 'A'. Fitch has also affirmed CAAB's Shareholder Support Rating (SSR) at 'a' and upgraded its Viability Rating (VR) to 'bbb-' from 'bb+'. A full list of rating actions is below.

The Positive Outlook reflects the potential for the SSR to be upgraded to three notches above Italy's 'BBB+'/Stable sovereign Long-Term IDR (currently two). As CAAB's international diversification becomes more prevalent and its non-Italian exposure in highly rated jurisdictions consistently and sustainably exceeds two-thirds of its total loans, the bank will become the group's pan-European car financing platform and its role in the group will strengthen. We will then expect the propensity of Credit Agricole Personal Finance and Mobility (CAPFM; AA-/Stable) and, ultimately, Credit Agricole (CA; AA-/Stable/a+), to support CAAB to become less constrained by Italian country risk considerations.

The VR upgrade reflects our improved assessment of CAAB's business profile following the successful execution of its growth strategy. This has allowed the bank to originate sufficient and sustainable white-label business to more than offset the termination of its distribution arrangements with Stellantis N.V. in 2023.

KEY RATING DRIVERS

Support Drives Ratings: CAAB's IDRs are driven by very high probability of support from CAPFM and ultimately CA. The SSR is notched down twice from CAPFM's and CA's Long-Term IDRs, mainly reflecting that CAAB's exposure to the Italian market - while declining - remains sizeable, which might constrain the group's commitment to provide support in a situation of sovereign distress.

The SSR is underpinned by CAAB's focus on strategically important markets for the group, moderate contribution to the group's consumer finance business, full group ownership, common brand, inclusion in the group's resolution perimeter, reputational risks from a subsidiary default and a strong group propensity to provide funding.

Rating Above Sovereign: CAAB's Long-Term IDR is two notches above Italy's sovereign IDR, because we believe that CAPFM's and CA's commitment to CAAB is likely to survive an Italian sovereign default. CAAB has negligible direct exposure to Italian sovereign risk and the risk of restrictions being imposed on its ability to service its obligations is exceptionally low.

White-label Automotive Lender: CAAB focuses on financing and mobility solutions in Europe. The bank has been able to generate sufficient white-label business to more than offset the discontinuation of its arrangement with Stellantis N.V. through a broad and well-diversified set of partnerships with other automakers. The bank has also continued to expand its non-Italian activities (64% of total loans at end-2025) as well as its dealer-financing operations.

Adequate Asset Quality: CAAB's impaired loans ratio slightly increased to 3.3% at end-2025 from 3% at end-2024, mainly due to the target of riskier customer profiles post-Stellantis. We expect the impaired loans ratio to remain around 3% in the coming years, as the highly granular and largely secured loan portfolio, combined with strong risk practices, should mitigate asset quality pressures.

Capitalisation Managed by CA: CAAB's group common equity Tier 1 (CET1) ratio decreased to 12% at end-2025 from 12.5% at end-2024, a level that we deem commensurate with its credit and risk profile given its adequate buffers above regulatory minimum and the record of ordinary capital support from the group. We expect the CET1 ratio to remain in the range of 12%-12.5%, helped by adequate profit retention and continued risk transfer securitisations.

Parent Supports Funding Profile: CAAB has a well-diversified range of funding sources, including access to various wholesale funding instruments and investor bases. The share of parental funding was stable about 35% of total funding at end-2025. CAAB has increased its funding diversification, notably through retail deposits, which rose to 16% of total funding at end-2025 (end-2024: 12%). Fitch considers CA's propensity to provide funding to be high.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The Outlook could be revised to Stable if CAAB fails to achieve greater international diversification, significantly increases its share of Italian customer deposits or takes on material exposure to Italian sovereign risk. The Outlook could also be revised to Stable if CA's and CAPFM's Long-Term IDRs were downgraded by one notch.

A multi-notch downgrade of CA's and CAPFM's Long-Term IDRs would likely result in a downgrade of CAAB's Long-Term IDR and SSR, reflecting a weakening of the parents' ability to support the wholly owned subsidiary.

CAAB's ratings are sensitive to adverse changes in Fitch's assumptions about CA's propensity to support the bank. The former's attractiveness to CA is sensitive to the execution of the subsidiary's strategy and to unfavourable changes in CA's strategy in the automotive sector, should these compromise CAAB's prospects.

Negative action on Italy's sovereign rating would be reflected on CAAB's Long-Term IDR and SSR, unless CAAB sustainably increases business in its markets outside Italy to over two-thirds of loans, leading to a higher likelihood of parental support in a default by the Italian sovereign. In this instance, Fitch may relax the sovereign constraint on the Long-Term IDR of CAAB to three notches above Italy's Long-Term IDR - the maximum difference allowed under Fitch's Bank Rating Criteria - making CAAB's rating resilient to a one-notch downgrade of Italy's sovereign rating.

CAAB's VR could be downgraded if the bank's new business origination drops significantly, evidencing weaknesses in its business profile.

The VR could also be downgraded if the financial profile weakens materially, as evidenced by the impaired loans ratio exceeding 4% for a prolonged period, the operating profit/risk-weighted assets ratio sustainably reducing below 1% and capitalisation being maintained with low buffers over regulatory minimums. Evidence of funding instability could also lead to a downgrade of the VR.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The Positive Outlook reflects the potential for an upgrade if CAAB continues to execute on its international diversification strategy and increases business outside of Italy consistently and sustainably above two-thirds of its total loans.

An upgrade could also follow an upgrade of Italy's Long-Term IDRs, provided the Italian operating environment remains stable and CAAB's exposure to Italian sovereign risk remains limited.

An upgrade of CAAB's VR would require significant and sustained business growth evidencing the strength of its business profile and maintenance of a controlled risk appetite. An upgrade would also require a stronger financial profile, as evidenced by an impaired loan ratio of about 2%, an operating profit/risk-weighted assets ratio sustainably above 2% and maintenance of adequate capital buffers over regulatory minimums.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

SHORT TERM IDR

CAAB's Short-Term IDR is the higher of the two options for a Long-Term IDR of 'A', reflecting our view that the parent's propensity to support CAAB is more certain in the near term and that we do not envisage impediments to the prompt flow of funds from the CA group to CAAB. This also considers CAAB's integral role in CA's single-point-of-entry resolution, which means we would expect CAAB to receive liquidity or capital support from the parent in a resolution.

DEPOSITS

CAAB's long-term deposits are rated one notch above the Long-Term IDR to reflect our view that depositor preference in Italy and internal resolution debt buffer from CA result in lower probability of default on CAAB's deposits compared with the Long-Term IDR.

CAAB's short-term deposit rating is the higher of the two options for a long-term deposit rating of 'A+' to reflect our view that the parent's propensity to support CAAB, is more certain in the near term.

SENIOR UNSECURED DEBT

The senior unsecured debt ratings do not benefit from an uplift above the IDR, because we do not believe internal resolution debt and equity buffers would offer obvious incremental protection over and above the institutional support benefit already factored into the bank's IDRs.

The senior unsecured debt issued by CA Auto Bank S.p.A. Irish Branch and CA Auto Finance Suisse SA is rated 'A', in line with CAAB's Long-Term IDR. The senior unsecured notes issued by CAAB's Irish Branch rank equally with CAAB's senior unsecured obligations. CA Auto Finance Suisse SA's senior unsecured notes are unconditionally and irrevocably guaranteed by CAAB, and rank equally with the guarantor's senior unsecured obligations.

The short-term senior unsecured debt rating of CA Auto Bank S.p.A. Irish Branch is 'F1+', the same level as CAAB's Short-Term IDR.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The deposit and senior unsecured debt ratings are primarily sensitive to the bank's IDRs, from which they are notched. However, deposits would be unlikely to be upgraded if CAAB's IDRs were upgraded, as the long-term deposit rating is likely to remain constrained at three notches above Italy's sovereign rating, as we do not believe internal resolution debt and equity buffers would offer obvious incremental protection over and above the institutional support benefit already factored into the deposit ratings.

VR ADJUSTMENTS

The operating environment score of 'bbb+' is below the 'a' implied category score due to the following adjustment reason: sovereign rating (negative).

The funding & liquidity score of 'bbb' is above the 'b & below' category implied score due to the following adjustment reason(s): liquidity access and ordinary support (positive).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

CAAB's ratings are driven by parental support from CAPFM and, ultimately, by CA.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
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CA Auto Finance
Suisse SA

senior unsecured	LT	A	Affirmed	A
CA Auto Bank S.p.A.	LT IDR	A Rating Outlook Positive	Affirmed	A Rating Outlook Stable
	ST IDR	F1+	Affirmed	F1+
	Viability	bbb-	Upgrade	bb+
	Shareholder Support	a	Affirmed	a
long-term deposits	LT	A+	Affirmed	A+
short-term deposits	ST	F1+	Affirmed	F1+
CA Auto Bank S.p.A. Irish Branch				
senior unsecured	LT	A	Affirmed	A

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

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ENDORSEMENT STATUS

CA Auto Bank S.p.A.

EU Issued, UK Endorsed

CA Auto Bank S.p.A. Irish Branch

EU Issued, UK Endorsed

CA Auto Finance Suisse SA

EU Issued, UK Endorsed

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