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NON-RATING ACTION COMMENTARY

CA Auto Bank, Drivalia Keep Rating Headroom After CA Outlook Revision

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Fitch Ratings-Frankfurt am Main/Milan-06 November 2026: CA Auto Bank S.p.A. (CAAB) and DRIVALIA S.p.A.'s Outlooks, as well as their Shareholder Support Ratings (SSRs), are not affected by Fitch's revision of Credit Agricole's (CA) Outlook to Negative, Fitch Ratings says. CAAB and Drivalia's Long-Term Issuer Default Ratings (IDRs; both A/Positive) are driven by shareholder support and are currently capped at two notches above Italy's Long-Term IDR (BBB+/Stable). This provides headroom to absorb a potential one-notch downgrade of CA (AA-/Negative) and of Credit Agricole Personal Finance and Mobility (CAPFM; AA-/Negative).

CAAB's SSR of 'a' is notched down twice from CAPFM's and CA's Long-Term IDRs. This notching is mainly because CAAB's exposure to Italy, while declining, remains sizeable and could constrain the group's commitment to support in a situation of Italian sovereign distress. A one-notch downgrade of CA and CAPFM would therefore not trigger a downgrade of CAAB or Drivalia, as it would result in a narrowing of the notching differential to one notch, while the ratings would remain constrained by the Italian sovereign cap. CA's and CAPFM's Long-Term IDRs are primarily sensitive to a downgrade of France's sovereign rating (A+/Negative).

CAAB and Drivalia's Outlooks remain Positive because we could narrow the notching between CA and CAAB's Long-Term IDRs, provided our assessment of CA's ability and propensity to support was unchanged, and therefore upgrade CAAB and Drivalia before the Negative Outlook on CA's Long-Term IDR is revised. Were we to revise the Positive Outlooks on CAAB and Drivalia's Long-Term IDRs on this basis ahead of a revision of CA's Outlook, the Outlooks on CAAB and Drivalia following the upgrade would mirror that of CA.

Such a narrowing would require CAAB's SSR to be upgraded to three notches above Italy's Long-Term IDR. This would depend on CAAB's non-Italian exposure in highly

rated jurisdictions rising consistently and sustainably above two-thirds of total loans, confirming CAAB's role as the group's pan-European car financing platform. Italy accounted for 34% of outstanding leases at end-1H26.

We would revise the Outlooks to Stable if CA and CAPFM were downgraded by one notch, or if CAAB failed to achieve greater international diversification, significantly increased its share of Italian customer deposits or took on material Italian sovereign exposure. Drivalia's ratings remain equalised with CAAB's and are likely to move in parallel with them.

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