CA Auto Bank S.p.A.

Key Rating Drivers

Support Drives Ratings: CA Auto Bank S.p.A.'s (CAAB) Issuer Default Ratings (IDRs) are driven by very high probability of support from Credit Agricole Personal Finance and Mobility (CAPFM; AA-/Negative) and, ultimately, Credit Agricole (CA; AA-/Negative/a+). The Shareholder Support Rating (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 Fitch Ratings believe a CAPFM's and CA's commitment to CAAB would be 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 (66% of total loans at end-1H26) and its dealer-financing operations.

Adequate Asset Quality: CAAB's impaired loans ratio increased to 3.5% at end-1H26 from 3% at end-2024, mainly due to the riskier nature of customers in the non-captive business after the Stellantis agreement. 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 common equity Tier 1 (CET1) ratio decreased to 12.1% at end-1H26 from 12.5% at end-2024, a level we consider commensurate with its credit and risk profile given its adequate buffers above the regulatory minimum and the record of ordinary capital support from the group. We expect the CET1 ratio to remain 12%-12.5%, helped by adequate profit retention and continued risk-transfer securitisations.

Parent Supports Funding Profile: CAAB has well-diversified funding, including access to various wholesale funding instruments and investor bases. The share of parental funding was stable at about 40% of total funding at end-1H26. CAAB has increased its funding diversification, notably through retail deposits, which rose to 16% of total funding at end-1H26 (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 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.

We could downgrade CAAB's Viability Rating (VR) if the bank's new business origination drops significantly, indicating weaknesses in its business profile.

We could also downgrade the VR if the financial profile weakens materially, as indicated 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 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 indicating the strength of its business profile and maintenance of a controlled risk appetite. An upgrade would also require a stronger financial profile, as indicated by an impaired loans 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

Debt Ratings: CA Auto Bank S.p.A.

Rating Level	Rating
Deposits	A+/F1+

Source: Fitch Ratings

Debt Ratings: CA Auto Bank S.p.A. Irish Branch

Rating Level	Rating
Senior unsecured debt	A/F1+

Source: Fitch Ratings

Debt Ratings: CA Auto Finance Suisse SA

Rating Level	Rating
Senior unsecured debt	A/F1+

Source: Fitch Ratings

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.

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

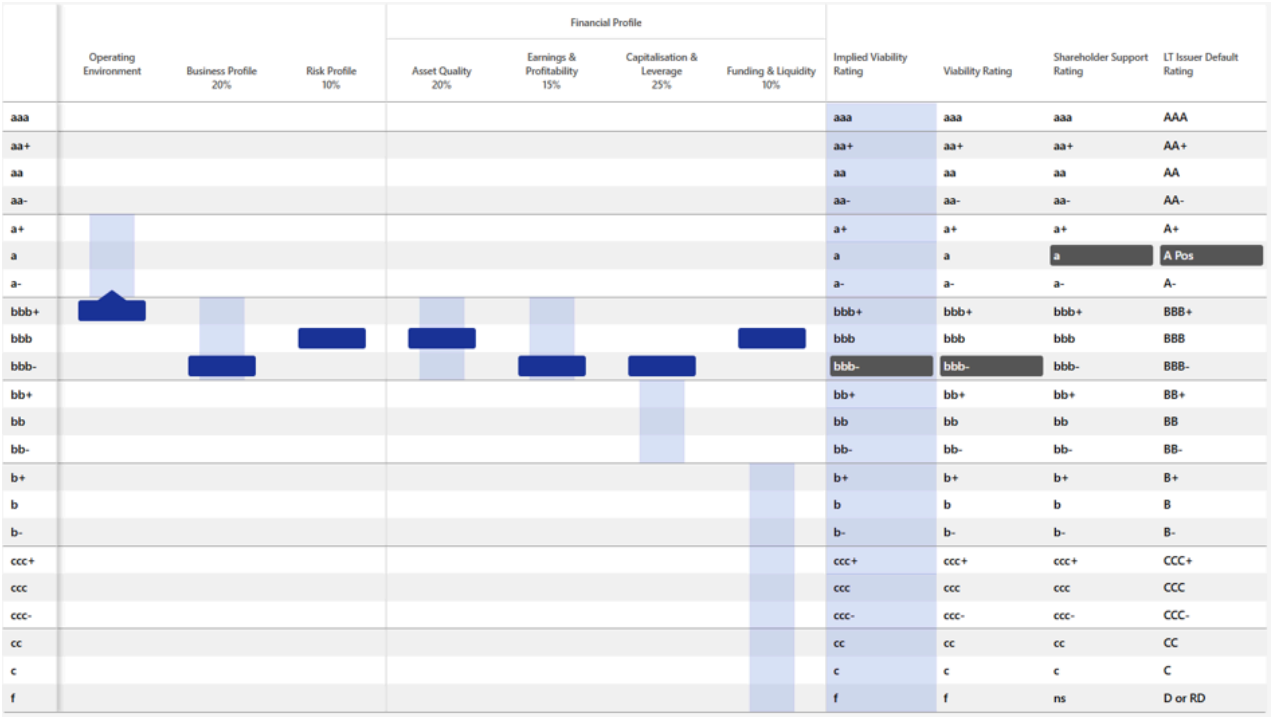
CAAB's short-term deposit rating is the higher of the two options for a long-term deposit rating of 'A+' to reflect our view that the parent's propensity to support CAAB is more certain in the near term.

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.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.



VR - Adjustments to Key Rating Drivers

The operating environment score of 'bbb+' is below the 'aa' implied category score due to the following adjustment reason: sovereign rating (negative). The implied category score improved from 'a' category after Fitch last reviewed the ratings of CAAB. Therefore, it is not yet reflected in the Ratings Navigator above.

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).

Company Summary and Key Qualitative Factors

Business Profile

CA's Pan-European Automotive Financing Entity; Reducing Concentration in Italy

CAAB provides car financing to individuals and dealers across 19 European countries and in Morocco. Exposure to Italian borrowers has decreased quickly since CAPFM acquired full ownership from Stellantis in 2023, reflecting efforts to transform CAAB into the group's pan-European mobility financing company.

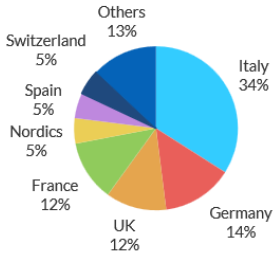
Italy remains the largest market, but its share has rapidly reduced to 34% of outstanding loans at end-1H26 (end-2025: 36% and end-2024: 38%). Fitch expects this share to decrease further as the legacy portfolio from Stellantis amortises and the bank grows in northern and western Europe, particularly in France, where 15% of new 1H26 loans were originated. We view these markets as more attractive for the bank's current and target partners, which include Asian car manufacturers and large dealer networks.

CAAB had about 70 partnerships at end-1H26 (end-2022: 24), including with niche equipment manufacturers and new entrants in the European market that lack local captive subsidiaries. These allowed CAAB to generate EUR4.8 billion of loans in 1H26 to reach EUR28.3 billion of outstanding loans at end-1H26.

Car Rental Business with Modest Growth Strategy

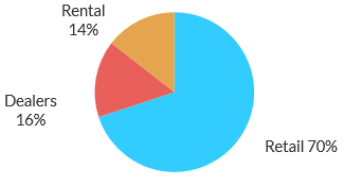
CAAB replaced the loss of captive business after it ceased to be Stellantis's captive company through new partnerships with non-Stellantis manufacturers, car dealer financing, and Drivalia's growth. Drivalia is CAAB's short-term rental and operating leasing subsidiary. Drivalia's fleet continued to expand, reaching 217,000 vehicles at end-1H26 (end-2025: 205,000) across 17 countries. Drivalia's fleet includes about 80% of its cars in long-term rental and 20% in short-term solutions (mostly rental, but also car sharing and subscription. In our view, Drivalia's current targets are realistic and reflect adverse market conditions, fierce competition among fleet lessors and Drivalia's modest presence in larger markets.

Outstanding Exposure by Country
End-1H26



Source: Fitch Ratings, CA Auto Bank

Business Lines
Share of revenue generating assets at end-1H26



Source: Fitch Ratings, CA Auto Bank

Risk Profile

Robust Risk Governance Driven by CAPFM

CAAB's risk appetite mirrors CAPFM's and is ultimately monitored at CA's level. CAAB's credit policies and scorecards are set centrally, while approval authority at each operating entity is limited. Scorecards are tailored for each customer type, product and country, and calibrated regularly. The impairment policy is prudent, in Fitch's view, and the general loss provision is accrued according to statistical models.

Foreign-exchange and interest rates are hedged with plain-vanilla derivatives, and we view CA group's liquidity-matching standards as conservative.

Operational Leasing Leading to Higher Residual Value Risk

CAAB has residual value (RV) risk on operating lease contracts, and rental and mobility operations. RV risk is particularly concentrated at Drivalia, given its operating leasing model, and in the UK. An increasing share of the bank's portfolio in emerging brands and electric vehicles, where the secondary market is less seasoned or less liquid, further increases RV risk. According to the group's guidelines, RV is assessed quarterly against the evolution of market prices for second-hand cars. In addition, we expect the presence of dealer's buy back agreements and established risk controls to help contain the risk.

Financial Profile

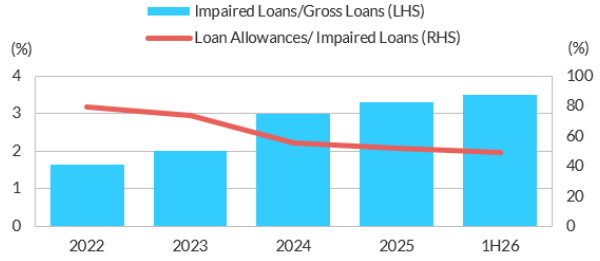
Asset Quality

Adequate Asset Quality

The impaired loans ratio rose to about 3.5% of gross loans at end-1H26 from 3.3% at end-2025 due to a less favourable economic environment, CAAB's transition from a Stellantis captive bank to a multi-brand bank, an increased share of higher-risk used-vehicle financing and the riskier customer credit profile. Impaired loan coverage fell to 49% at end-1H26, from 52% at end-2025, but remains adequate given the largely secured nature of CAAB's lending.

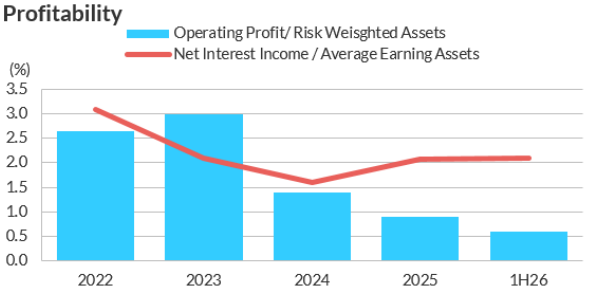
Fitch expects the impaired loans ratio to reduce and stabilise around 3% in the next two years as CAAB further adapts its credit risk standards to its business mix and stabilises its business model.

Asset Quality



Source: Fitch Ratings, CAAB

Profitability



Source: Fitch Ratings, CAAB

Earnings and Profitability

Moderate Profitability

CAAB's profitability is moderate through the cycle, reflecting the fairly low credit risk in its portfolio. The operating profit/risk-weighted assets (RWAs) ratio decreased to 0.6% in 1H26. This was below the 2% average in 2022–2025, as the bank was affected by higher depreciation due to the operating lease fleet growth and a EUR17 million provision in 1H26 linked to the UK motor finance investigation.

Nevertheless, CAAB's net interest income/average earning assets ratio stabilised at 2.1% in 1H26 (2.1% in 2025; 1.6% in 2024), reflecting CAAB's efforts to improve profitability.

Fitch expects CAAB's operating profit/RWAs ratio to improve in 2026 and 2027 but to remain below historical levels, due to the inclusion of its short-term rental and mobility segment's assets in RWA calculation, loan impairment charges above the historical average and only modest business growth.

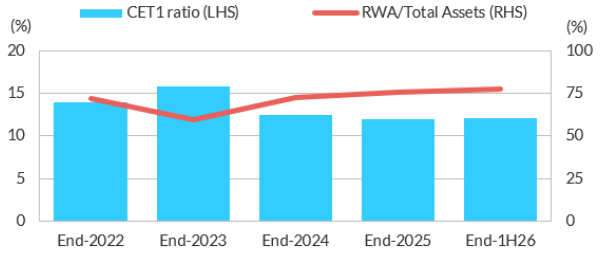
Capitalisation and Leverage

Group Support, Increased Buffers Underpin Capitalisation

CAAB's capitalisation remains adequate. Its CET1 ratio declined to 12.1% at end-1H26 (end-2024: 12.5%) following the expansion of Drivalia's fleet, which has been included in the bank's RWAs since 2024. Nevertheless, the CET1 ratio continues to provide adequate headroom over the 7.9% regulatory minimum requirement. The secured nature of the bank's loan book and its relatively low credit risk also mitigate risks to capitalisation.

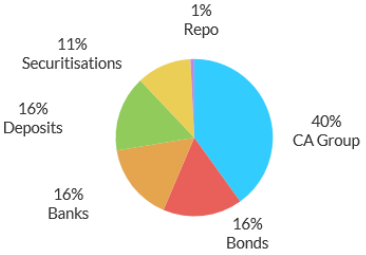
CAAB also strengthened its capital buffer through the issuance of intra-group additional Tier 1 capital (AT1) and Tier 2 instruments, bringing total AT1 and Tier 2 outstanding to EUR908 million and EUR511 million, respectively, at end-1H26. We also expect CAAB to continue using securitisations with significant risk-transfer features to reduce RWAs further and manage capital ratios.

Capitalisation & Leverage



Source: Fitch Ratings, CAAB

Funding Sources
End-1H26



Source: Fitch Ratings, CAAB

Funding and Liquidity

Parent Support Combined with Diversified Wholesale Funding

CAAB's funding and liquidity are underpinned by support from the CA group. Intragroup funding has increased in recent years, reflecting CAAB's role of supporting the CA group's consumer finance and mobility strategy. CA provides funding and liquidity at market rates and in sufficient amounts to meet CAAB's needs, including in past stress scenarios. Fitch believes funding support from CA, if needed, would be timely and adequate, but also expects CAAB to maintain an autonomous funding profile.

The bank's autonomous funding is largely wholesale, for example, unsecured bonds, ABS and bank debt. CAAB has significantly diversified its wholesale funding, both by counterparty and instrument. It regularly taps the debt capital markets through its EUR12 billion medium-term note programme and securitisations.

The bank has been collecting customer deposits since 2015, when it received a full banking licence. The share of deposits, although growing, is still modest (16% of total non-equity funding at end-1H26; 12% at end-2024). During 2025, deposit-taking was further expanded via the Raisin platform into Poland and Germany, bringing total deposits to about EUR4 billion.

Financials

Financial Statements

	30 Jun 26		31 Dec 25	31 Dec 24	31 Dec 23
	1st half	1st half	12 months	12 months	12 months
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Reviewed – unqualified	Reviewed – unqualified	Audited – unqualified	Audited – unqualified	Audited – unqualified
Summary income statement					
Net interest and dividend income	290	255	528	410	512
Net fees and commissions	19	16	2	0	-6
Other operating income	360	316	1,056	1,156	885
Total operating income	669	587	1,586	1,566	1,390
Operating costs	519	456	1,230	1,097	753
Pre-impairment operating profit	150	131	356	469	637
Loan and other impairment charges	70	61	141	122	83
Operating profit	80	70	215	347	554
Other non-operating items (net)	–	–	–	–	–
Tax	21	18	41	87	154
Net income	59	52	174	260	400
Other comprehensive income	9	7	-11	11	-1
Fitch comprehensive income	68	59	163	271	399
Summary balance sheet					
Assets					
Gross loans	28,014	24,587	24,878	26,682	24,965
– of which impaired	977	858	827	799	498
Loan loss allowances	480	421	429	443	369
Net loans	27,534	24,166	24,448	26,239	24,596
Interbank	112	99	89	83	74
Derivatives	50	44	85	132	143

Other securities and earning assets	9	8	28	30	34
Total earning assets	27,705	24,316	24,650	26,483	24,846
Cash and due from banks	1,367	1,200	1,491	1,547	1,712
Other assets	6,272	5,504	5,432	5,128	4,603
Total assets	35,344	31,020	31,573	33,158	31,162
Liabilities					
Customer deposits	5,142	4,513	4,693	3,634	2,408
Interbank and other short-term funding	13,985	12,274	11,134	14,776	14,800
Other long-term funding	9,782	8,585	10,025	9,510	9,325
Trading liabilities and derivatives	45	40	91	140	173
Total funding and derivatives	28,954	25,412	25,943	28,060	26,706
Other liabilities	1,619	1,421	1,385	1,230	1,425
Preference shares and hybrid capital	1,025	900	900	600	–
Total equity	3,745	3,287	3,345	3,269	3,031
Total liabilities and equity	35,344	31,020	31,573	33,158	31,162
Exchange rate		USD1 = EUR0.877655	USD1 = EUR0.851064	USD1 = EUR0.962186	USD1 = EUR0.912742

Source: Fitch Ratings, Fitch Solutions, CA Auto Bank S.p.A.

Key Ratios

(%; annualised as appropriate)	30 Jun 26	31 Dec 25	31 Dec 24	31 Dec 23
Profitability				
Operating profit/risk-weighted assets	0.6	0.9	1.4	3.0
Net interest income/average earning assets	2.1	2.1	1.6	2.1
Non-interest expense/gross revenue	77.6	77.5	70.1	54.2
Net income/average equity	3.2	5.3	8.2	12.4
Asset quality				
Impaired loans ratio	3.5	3.3	3.0	2.0
Growth in gross loans	-1.2	-6.8	6.9	7.5
Loan loss allowances/impaired loans	49.1	51.9	55.4	74.0
Loan impairment charges/average gross loans	0.5	0.6	0.5	0.4
Capitalisation				
Common equity Tier 1 ratio	12.1	12.0	12.5	15.8
Tangible common equity/tangible assets	9.8	9.8	9.2	9.2
Basel leverage ratio	13.2	12.5	11.4	10.2
Net impaired loans/common equity Tier 1	15.0	13.8	11.9	4.4
Funding and liquidity				

Gross loans/customer deposits	544.8	530.1	734.3	1,036.6
Liquidity coverage ratio	143.0	133.0	143.0	151.7
Customer deposits/total non-equity funding	17.2	17.5	12.7	9.1
Net stable funding ratio	108.0	111.0	112.0	113.8

Source: Fitch Ratings, Fitch Solutions, CA Auto Bank S.p.A.

Support Assessment

Shareholder Support

Shareholder		Credit Agricole Personal Finance and Mobility
Shareholder Long-Term Issuer Default Rating	●	AA-/Negative
Total adjustment (notches)		-2
Shareholder Support Rating		a
Shareholder ability to support		
Shareholder regulation	●	Equalised
Relative size	●	Equalised
Country risks	●	2+ notches
Shareholder propensity to support		
Role in group	●	1 notch
Reputational risk	●	Equalised
Integration	●	Equalised
Support record	●	1 notch
Subsidiary performance and prospects	●	1 notch
Legal commitments	●	2+ notches

The colours indicate the influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher
Source: Fitch Ratings

Role in Group Underpins SSR; Lingering Sovereign Constraint

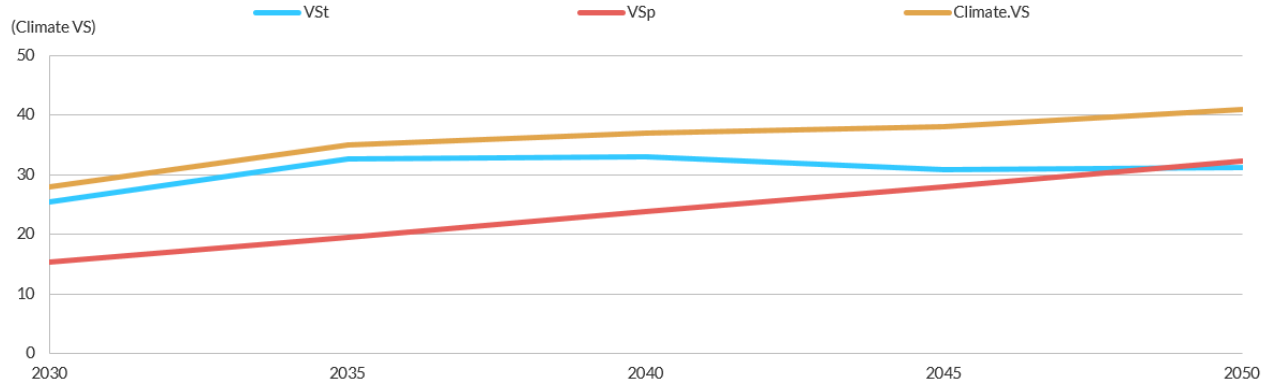
The SSR is notched down once from CAPFM's and CA's Long-Term IDRs, mainly reflecting that CAAB still mostly operates in Italy, which might constrain the group's commitment to provide support in a period of sovereign distress. The SSR is underpinned by CAAB's focus on strategically important markets for the group, inclusion in CA's group resolution perimeter under a single-point-of-entry resolution approach, moderate contribution to the group's consumer finance business, full group ownership, and common branding.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

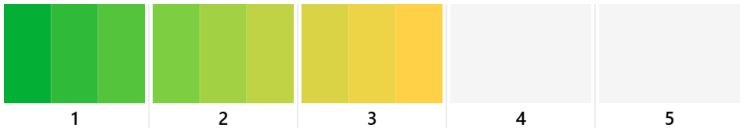
The Climate.VS for CAAB for 2035 is 35, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 33 and a physical risk (VSp) component signal of 20. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Bank Rating Criteria.

Climate Vulnerability Signals for CA Auto Bank S.p.A.



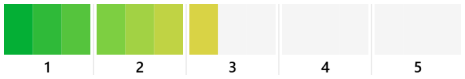
Source: Fitch Ratings

Environmental, Social and Governance Considerations



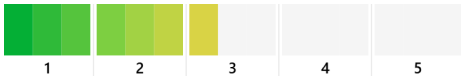
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	3	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



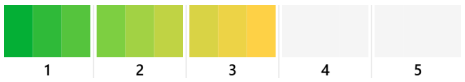
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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.

Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1+
Viability Rating	bbb-
Shareholder Support Rating	a
Sovereign Risk (Italy)	
Long-Term Foreign-Currency IDR	BBB+
Long-Term Local-Currency IDR	BBB+
Country Ceiling	AA+
Outlooks	
Long-Term Foreign-Currency IDR	Positive
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 35
Transition (VSt): 33
Physical (VSp): 20

Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (September 2026)
Bank Rating Criteria (May 2026)

Related Research

CA Auto Bank, Drivalia Keep Rating Headroom After CA Outlook Revision (November 2026)
Fitch Revises Credit Agricole's Outlook to Negative; Affirms IDR at 'AA-' (November 2026)
Fitch Revises CA Auto Bank's Outlook to Positive; Affirms at 'A' (June 2026)
Fitch Affirms Italy at 'BBB+'; Outlook Stable (September 2026)

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