MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms CA Auto Bank S.p.A.'s A3 deposit and issuer ratings; outlook remains stable

17 Nov 2026

Paris, November 17, 2026 -- Moody's Ratings (Moody's) has today affirmed all ratings and assessments of CA Auto Bank S.p.A. (CA Auto Bank) including its A3 long-term deposit and long-term issuer ratings, its A3 long-term Counterparty Risk Ratings (CRR), as well as its Baa1(cr) long-term Counterparty Risk (CR) Assessment and the bank's Prime-2 short-term ratings.

Further, we have affirmed the bank's ba2 Baseline Credit Assessment (BCA) and baa3 Adjusted BCA.

The outlooks on the bank's long-term deposit and issuer ratings remain stable.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

--AFFIRMATION OF THE BCA AND ADJUSTED BCA

The affirmation of CA Auto Bank's ba2 BCA reflects its increasingly diversified geographic footprint, with a growing share of business in stronger European economies. These strengths are tempered by deteriorating asset quality, weak profitability, and moderate capitalisation, amid challenging conditions in the automotive industry in recent years. The BCA also considers the bank's limited deposit franchise and very weak standalone liquidity, mitigated by recurring funding support from its ultimate parent Credit Agricole S.A. (Credit Agricole; Aa3/A1 stable, baa2), and close integration with the group's funding and liquidity management. The BCA is further constrained by CA Auto Bank's high business concentration in the increasingly challenging auto finance sector.

CA Auto Bank has made progress rebuilding its pan-European multi-brand franchise, although its limited track record of this model entails execution and operational risks. Asset risk remains moderate but is likely to deteriorate over the next 12-18 months reflecting continued pressure on borrowers amid a challenging automotive environment. The bank also remains exposed to residual value risk from its leasing activities, particularly given global uncertainty around used-car prices for battery electric vehicles.

Capitalisation remains moderate but overall stable, with a tangible common equity-to-risk-weighted-assets ratio of 12.2% in June 2026. We expect the ratio to remain within 11%-12% over the next 12-18 months, reflecting limited internal capital generation, some risk-weighted assets inflation and Credit Agricole's strategy of limiting excess capital at subsidiaries.

The BCA also reflects the bank's weaker profitability relative to peers, partly reflecting subdued business volumes as it continues to develop its multi-brand, white-label franchise, alongside elevated credit and residual-value costs. We expect net income to tangible assets to remain in the 0.25%-0.375% range over the next 12-18 months, as subdued business volumes and margin pressure constrain revenue generation, while credit and residual-value costs remain elevated.

CA Auto Bank's funding and liquidity profiles benefit from significant and recurring funding from Credit Agricole, which partly mitigates its limited and predominantly online deposit franchise, sizeable refinancing needs and very low standalone liquidity. The bank's close integration into Credit Agricole's funding and

liquidity management provides additional stability.

The affirmation of the baa3 Adjusted BCA reflects our unchanged assessment of a high probability of support from the ultimate parent Credit Agricole through its subsidiary Credit Agricole Personal Finance & Mobility (CAPFM), given CA Auto Bank's strategic importance for the group's European consumer-finance business. This results in a two-notch uplift from the bank's ba2 BCA.

--AFFIRMATION OF THE DEPOSIT AND ISSUER RATINGS

The affirmation of CA Auto Bank's A3 long-term deposit and long-term issuer ratings reflects the affirmation of the bank's baa3 Adjusted BCA, the unchanged outcome of our Advanced Loss Given Failure (LGF) analysis which results in three notches of uplift, for both the deposit and issuer ratings; and our unchanged assumption of a low probability of government support given the small size of the bank, which results in no further uplift.

--OUTLOOK

The stable outlooks on CA Auto Bank's long-term deposit and long-term issuer ratings reflect our expectation that the bank's financial profile and liability structure will remain broadly unchanged over the next 12-18 months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of CA Auto Bank's long-term deposit and long-term issuer ratings is unlikely because the ratings are already two notches above Italy's sovereign rating, meeting the constraint as per our Banks methodology. Any upgrade on the long-term ratings would therefore require an upgrade of Italy's government bond rating, together with an upgrade of the bank's BCA and/or Adjusted BCA.

CA Auto Bank's BCA could be upgraded if the bank consolidates its operations in stronger operating environments and demonstrates sustained financial performance under its multi-brand business model, including stabilising asset quality and residual value risk and strengthening profitability through sustainable business volumes and margins, while maintaining adequate capitalisation. An improved funding profile, supported by lower refinancing risk, together with a stronger and more stable deposit franchise and higher standalone liquidity, would also support an upgrade.

The Adjusted BCA could also be upgraded if we assessed a higher probability of support from the parent bank.

CA Auto Bank's long-term deposit and long-term issuer ratings could be downgraded if its BCA were downgraded. The BCA could be downgraded if asset quality deteriorated materially beyond our expectations, including from higher credit or residual value losses, particularly if this resulted in a sustained weakening of profitability or capitalisation. Downward pressure could also arise from a material deterioration in the bank's funding or liquidity profile.

The ratings could also be downgraded in case of a lower Adjusted BCA, which could result from the assessment of a lower probability of affiliate support from the parent bank.

The long-term deposit and long-term issuer ratings could also be downgraded following changes in the bank's liability structure that increased the expected loss faced by these instruments in a resolution scenario.

LIST OF AFFECTED RATINGS

Issuer: CA Auto Bank S.p.A.

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A3

.... LT Counterparty Risk Rating (Local Currency), Affirmed A3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-2

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-2

.... LT Bank Deposits (Foreign Currency), Affirmed A3 STA

.... LT Bank Deposits (Local Currency), Affirmed A3 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-2

.... ST Bank Deposits (Local Currency), Affirmed P-2

.... LT Counterparty Risk Assessment, Affirmed Baa1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-2(cr)

.... LT Issuer Rating (Foreign Currency), Affirmed A3 STA

.... Baseline Credit Assessment, Affirmed ba2

.... Adjusted Baseline Credit Assessment, Affirmed baa3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: CA Auto Bank S.p.A., Irish Branch

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A3

.... LT Counterparty Risk Rating (Local Currency), Affirmed A3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-2

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-2

.... LT Counterparty Risk Assessment, Affirmed Baa1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-2(cr)

.... Senior Unsecured (Local Currency), Affirmed A3 STA

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A3

.... Commercial Paper (Foreign Currency), Affirmed P-2

.... Commercial Paper (Local Currency), Affirmed P-2

..Outlook Actions:

....Outlook, Remains Stable

Issuer: CA Auto Finance Suisse SA

..Affirmations:

.... Backed Senior Unsecured (Local Currency), Affirmed A3 STA

..Outlook Actions:

....Outlook, Remains Stable

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in September 2026 and available at https://ratings.moodys.com/rmc-documents/474049. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

CA Auto Bank's "Assigned BCA" of ba2 is set two notches below the "Financial Profile" Initial score of baa3 to reflect its high business concentration in auto finance, elevated residual value risk, the limited track record of its multi-brand business model, and a limited deposit franchise.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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