MOODY'S RATINGS

CREDIT OPINION

31 May 2024

Update

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RATINGS

CA Auto Bank S.p.A.

Domicile	Torino, Italy
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

CA Auto Bank S.p.A.

Update to credit analysis

Summary

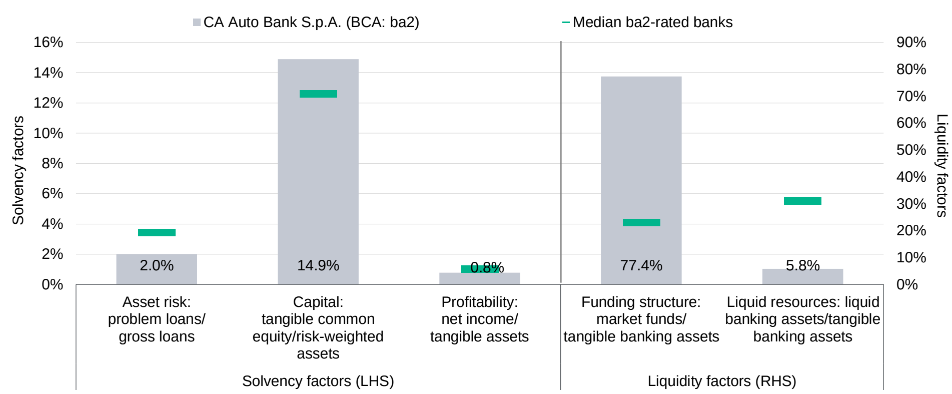
CA Auto Bank S.p.A.'s (CA Auto Bank) Baa1 long-term deposit and issuer ratings reflect (1) the ba2 standalone Baseline Credit Assessment, (2) a high probability of affiliate support from its ultimate parent Credit Agricole S.A. (CASA, Aa3/Aa3 stable, baa2[1]) which owns 100% of the bank through its subsidiary Credit Agricole Consumer Finance S.A. leading to two notches of uplift to the baa3 Adjusted BCA, and (3) the extremely low and very low loss given failure for deposits and senior debt, which result in three and two notches of uplift, respectively, under our Loss Given Failure (LGF) analysis. However, the uplift on the deposit rating is constrained at two notches instead of three by Italy's government bond rating (Baa3 stable), because under our Banks Methodology banks' ratings cannot exceed the domestic government debt rating by more than two notches. The ratings also reflect our assumption of low probability of support from the Government of Italy, which results in no further rating uplift.

The ba2 BCA of CA Auto Bank reflects the bank's low stock of problem loans and good profitability. It also reflects the bank's low level of business diversification, its high reliance on wholesale funding, and the bank's transition towards a new business model following its full acquisition by CASA in April 2023.

Exhibit 1

Rating scorecard - Key financial ratios

As of December 2023



Source: Moody's Financial Metrics

Credit strengths

» Low stock of problem loans

» Good profitability

Credit challenges

» Low diversification of business model

» Wholesale funding profile, mitigated by CASA's ongoing support

» Redefine business model following acquisition by CASA

Outlook

The stable outlook on the long-term deposit ratings of CA Auto Bank is driven by the stable outlook on Italy's sovereign debt rating.

The negative outlook on CA Auto Bank's long-term issuer rating reflects the transition that Moody's expects the bank will have to manage in the short to medium term in redefining its business model and franchise following its full acquisition by CASA in April 2023.

Factors that could lead to an upgrade

The Baa1 long-term deposit ratings of CA Auto Bank are capped at two notches above Italy's sovereign debt rating, therefore an upgrade of Italy's government bond rating would likely lead to an upgrade of these banks' deposit ratings.

An upgrade of CA Auto Bank's issuer rating is unlikely given the negative outlook. Besides, the issuer ratings already exceed Italy's sovereign rating by two notches and is constrained at that level under our Banks Methodology.

The constrain related to the Italian sovereign debt rating will remain without a significant reduction in the links among the bank, its domestic economy and the creditworthiness of the domestic government, which is unlikely in the case of CA Auto Bank. This reflects our view that the expected loss on rated bank instruments is unlikely to be significantly lower than that of the sovereign's own debt.

Factors that could lead to a downgrade

A downgrade of CA Auto Bank's BCA could lead to a downgrade of the bank's issuer rating. We could downgrade the BCA in case of a material deterioration in the bank's asset quality, profitability and capital. Lower parental support from CASA could also trigger a downgrade of the Adjusted BCA and of the ratings.

The issuer rating could also be downgraded following a material decrease in the stock of the bank's bail-in able debt relative to its total banking assets.

A downgrade of Italy's sovereign rating would also lead to a downgrade of CA Auto Bank's deposit and issuer ratings.

Key indicators

Exhibit 2

CA Auto Bank S.p.A. (Consolidated Financials) [1]

	12-23[2]	12-22[2]	12-21[2]	12-20[2]	12-19[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	31,161.5	28,308.8	29,459.4	30,177.1	31,705.7	(0.4)[4]
Total Assets (USD Million)	34,422.7	30,212.5	33,380.6	36,923.4	35,589.6	(0.8)[4]
Tangible Common Equity (EUR Million)	2,755.4	3,527.2	3,520.2	3,341.3	2,880.7	(1.1)[4]
Tangible Common Equity (USD Million)	3,043.8	3,764.4	3,988.8	4,088.3	3,233.5	(1.5)[4]
Problem Loans / Gross Loans (%)	2.0	1.6	1.8	1.2	1.2	1.6[5]
Tangible Common Equity / Risk Weighted Assets (%)	14.9	17.3	20.1	17.3	13.6	16.6[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	16.0	10.0	9.4	7.4	9.5	10.4[5]
Net Interest Margin (%)	1.9	2.8	2.6	2.6	2.6	2.5[5]
PPI / Average RWA (%)	2.3	3.4	3.8	3.4	3.2	3.2[6]
Net Income / Tangible Assets (%)	0.8	1.6	1.7	1.7	1.5	1.5[5]
Cost / Income Ratio (%)	51.0	30.0	54.9	53.6	51.3	48.2[5]
Market Funds / Tangible Banking Assets (%)	77.4	71.4	72.4	75.6	79.2	75.2[5]
Liquid Banking Assets / Tangible Banking Assets (%)	5.8	11.6	10.6	8.5	8.3	9.0[5]
Gross Loans / Due to Customers (%)	1036.6	834.9	809.2	1065.3	1344.0	1018.0[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

CA Auto Bank S.p.A. (CA Auto Bank, former FCA Bank S.p.A.) is a company operating in the vehicle financing, leasing and in the mobility sector. It is fully owned by Credit Agricole Consumer Finance, which is itself fully owned by CASA.

CA Auto Bank was formerly a 50:50 joint venture between the car manufacturer Stellantis and CASA operating under the name of FCA Bank S.p.A.. On 4 April 2023, CASA's consumer finance subsidiary became the sole shareholder of CA Auto Bank, acquiring the 50% stake owned by Stellantis.

As part of the business and organizational reshape of CA Auto Bank, equity interests in Leasys have been sold by CA Auto Bank in December 2022. Leasys has been combined with Free2Move Lease (that had historically covered the PSA brands) to create a pan-European leasing joint venture equally owned by CASA's consumer finance subsidiary and Stellantis (Leasys current ultimate shareholder).

CA Auto Bank, which operates in 18 European countries and Morocco, either directly or through branches and subsidiaries, provides financing solutions mainly through car dealers and/or multi-brand distributors (that cannot rely on the respective manufacturers' captive finance company), as well as on-line for some brands. The bank features an ample offering of financial, insurance, and rental solutions, partnering with prestigious brands such as Ferrari, Tesla, Aston Martin, McLaren, Mazda, Lotus and DR Automobiles, and also has other commercial arrangements with newer automotive brands more active in the electric vehicle market such as BYD, VinFast, XEV and Invicta Electric. The bank is also active in the motorcycle segment (Harley- Davidson, Royal Enfield, Fantic Motor), in the light and heavy commercial vehicle segment (Ford Trucks and BMC Trucks) and in the recreational vehicles segment (Hymer, Groupe Pilote, Carthago, Concorde and Knaus Tabbert).

CA Auto Bank's macro profile is Strong

The bank's assigned macro profile is Strong, considering the issuer's activities in Italy but also in other EU countries such as Germany, France, UK and Spain.

Detailed credit considerations

One notch negative adjustment for business diversification

CA Auto Bank's creditworthiness is constrained by its monoline business, which is reflected by a one-notch negative adjustment to its Financial Profile score of ba1, which results in a BCA of ba2. This adjustment reflects the bank's strongly focused business profile, and sector concentration risks as an auto loan provider and lender to borrowers related to the automobile industry.

Good asset quality strained by the challenges involved with reshaping its business model

Our score for CA Auto Bank's Asset Risk is baa2, which is three notches below the Macro-Adjusted score. The assigned score factors in a moderate asset quality deterioration in the next 12 to 18 months, as high interest rates make loans more costly, which combined with high inflation is expected to affect the repayment capacity of businesses and households.

The assigned score also reflects the challenges that we expect the bank will meet in redefining its business model. CA Auto Bank is growing and expanding its existing partnerships' business across Europe, as the bank's FCA brands' former lending business (27% of the loan book as of December 2023) is in run-off. Further, CA Auto Bank will strive to develop new partnerships and synergies with its parent. As a result of a narrower business model, at least in the short term, CA Auto Bank's franchise is somehow weaker, with potentially less predictable revenue streams and less seasoned client base, which could result in weaker asset quality.

CA Auto Bank loan book amounted €27.3 billion as of December 2023, of which lending related to Stellantis brands represented over 27% out of the total outstanding loans in run off, reducing from 60% as of December 2022. Total portfolio also decreased by €5.5 billion following the sale of rental company Leasys S.p.A. in December 2022; such reduction was partly offset by new loans' production and by the growing Drivalia's rental and mobility business, leading to an overall €1.9 billion net decrease of the total portfolio.

CA Auto Bank disclosed a low stock of problem loans[2] at 2% of gross loans in December 2023, which compared favourably with the Italian system average of 2.7% as of December 2023, according to the Bank of Italy[3]. CA Auto Bank's problem loan ratio is also better than most of its main peers: Volkswagen Bank GmbH (A1/A1 stable, baa2) had a 2.7% ratio as of December 2023 and RCI Banque's (Baa1/Baa1 stable, baa3) ratio was 2.1% as of December 2023. As of year-end 2023, the problem loan coverage ratio was good at around 42%.

Lower capital levels following change in ownership

We assign a score of baa2 to CA Auto Bank's Capital, three notches below the Macro-Adjusted score. The score factors in the high dividend distribution of the bank in connection with the change of ownership as well as the strategy of the group Credit Agricole which puts limits to the excess capital held by subsidiaries' level.

CA Auto Bank's tangible common equity (TCE)/RWA decreased by 241 bps to 14.9% in December 2023 from the December 2022 level, mainly driven by the €1.1 billion extraordinary dividend distribution paid to Stellantis and CASA's consumer finance subsidiary in April 2023 as part of the broader set of actions related to the transaction.

CA Auto Bank's capital ratios are comfortably above regulatory requirements. The group has a total capital requirement of 11.12% against a reported level of 17.2% at December 2023, and a CET1 requirement of 7.62% (including a conservation buffer of 2.5% and a countercyclical buffer of 0.1582%) against a CET1 of 15.8%.

CA Auto Bank computes its RWA using the standardised approach, differently with most Italian banks which typically computes a significant share of their exposures under the Internal Risk-Based (IRB) approach.

Good profitability and cost efficiency

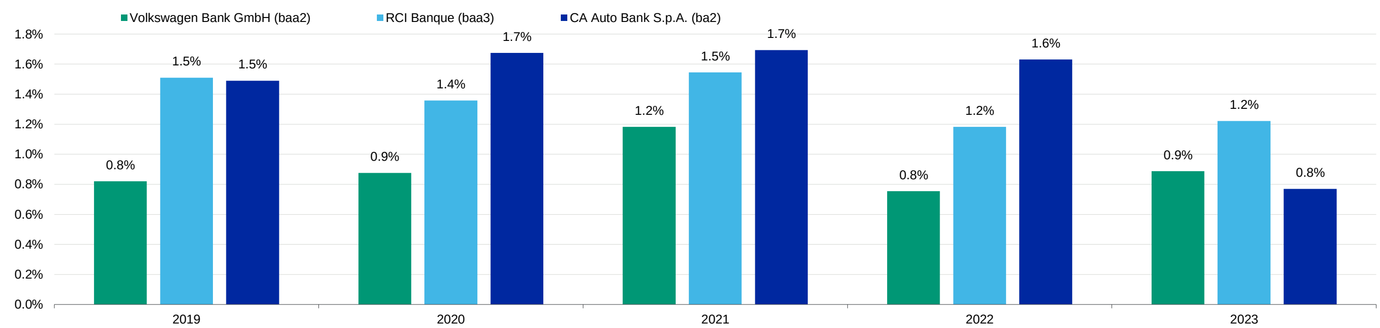
Our score for CA Auto Bank's Profitability is baa2, in line with the Macro-Adjusted score. The score reflects expected benefits on revenues from the high interest rates environment in 2024, but also expected pressures from the bank's weakened franchise and higher cost of funding, with the net effect expected to be moderately positive for profitability. In 2023, the bank's recurring return on tangible assets was 0.8%.

In 2023, the bank's net income decreased by 34% to €312 million from €474 in 2022, primarily driven by the absence of Leasys contribution to net profit (it was €147 million in 2022). The recurring net profit in 2023 excludes the extraordinary gain of €87.9 million from the contractually established indemnities following the dissolution of the partnership with Stellantis. Including these extraordinary items, the net profit stated in 2023 would be around €400 million, corresponding to a return on assets of 1.28%.

The cost of risk in 2023 remained stable at 40 basis points (bps) when compared to 41 bps in 2022, however this is 19 bps higher than the 2021 record-low in 2021 because of the growth in the loan portfolio mix of the financing and leasing business line (81% of total portfolio as of December 2023), which requires higher provisions than the wholesale business line (11% of total portfolio).

The decrease in recurring profitability was also driven by the higher cost of funding in the higher interest rate environment. Excluding the expenses attributable to Leasys, operating expenses increased by +20% YoY following the launch of the new CA Auto Bank brand and the expansion of the rental-mobility business in Europe. As a result, the cost-to-income ratio increased to 31% in 2023 from 27% in 2022, remaining however among the lowest in the Italian banking landscape, reflecting CA Auto Bank's efficient business model cost structure and the reliance on dealer networks. We expect CA Auto Bank to maintain an efficient cost structure and overall good structural profitability going forward.

Exhibit 3
Return on Tangible Assets



Source: Moody's Ratings

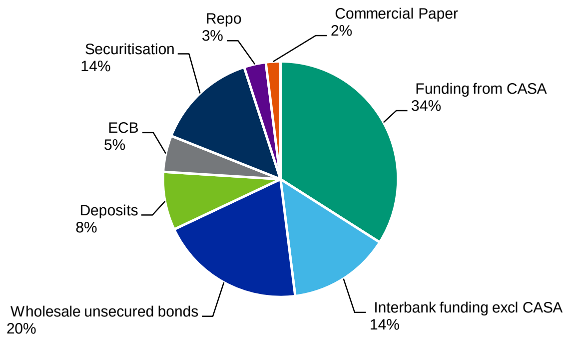
High reliance on wholesale funding mitigated by availability of liquidity from the parent

We assign a funding structure score of b3 to CA Auto Bank, three notches above the initial score.

The score reflects bank's structural high reliance on credit-sensitive market funding given its weak deposit base (8% out of total funding) compared to commercial banks. However, CA Auto Bank can rely on stable funding provided by its parent CASA, which as of December 2023 accounted for 34% of the total. We believe this source of funding from the parent could increase in case of need and we consider it a form of ongoing support.

The bank has proven good access to markets in the past and also issued wholesale debt in 2023 after the change in ownership. The maturities of the bank's senior debt also match the relatively short-term duration of assets. CA Auto Bank's funding sources are also well diversified. Finally, CA Auto Bank's wholesale funding needs will decrease following the run-off of Stellantis loan portfolio.

Exhibit 4
Diversified funding profile as December 2023



Sources: Bank's presentation and Moody's Ratings

CA Auto Bank had €1.3 billion Targeted Long Term Refinancing Operations (TLTRO) III outstanding in December 2023. We expect an increase in securitizations to offset the maturing TLTRO funds in 2024.

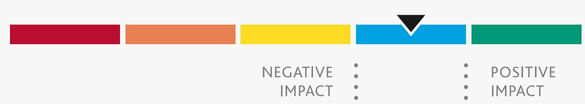
We assign a liquid resources score of ba2, two notches above the Macro-Adjusted score to reflect the availability of liquidity from CASA in case of need which we consider a form of ongoing support. The bank's liquid assets decreased to 5.8% of its tangible assets in December 2023 from 11.6% in December 2022, mostly following the payment of the extraordinary dividend related to the acquisition.

ESG considerations

CA Auto Bank S.p.A.'s ESG credit impact score is CIS-2

Exhibit 5
ESG credit impact score

CIS-2



ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

CA Auto Bank's **CIS-2** indicates that ESG considerations do not have a material impact on current ratings. This reflects our expectation that Credit Agricole S.A., its sole parent, would support CA Auto Bank should its standalone profile shift lower because of ESG considerations. The **CIS-2** score also reflects the company's high environmental risk driven by the exposure of its lending product to the decarbonization of the economy, and its high social risks primarily reflecting the exposure of automobile manufacturers to societal trends and shifts in customer demand and transportation preferences.

Exhibit 6
ESG issuer profile scores

Source: Moody's Ratings

Environmental
CA Auto Bank faces high environmental risks due to its role as a facilitator of sales for car manufacturers. CA Auto Bank's high carbon transition risk is consistent with the global auto manufacturing sector because of stricter environmental regulation and the trend towards low and zero emission vehicles.

Social
CA Auto Bank, like other consumer-focused finance companies, faces moderate exposure to to fines and reputational damage due to product mis-selling or other types of misconduct. High cyber and personal data risks are also key considerations as more applications are submitted online. CA Auto Bank focuses on auto loan financing, the demand for which is subject to demographic changes like higher adoption of mass transportation and heightened environmental awareness and is highly correlated to the ability of the car manufacturers to meet consumers' demand.

Governance
CA Auto Bank faces low governance risks. The bank is 100% owned by Credit Agricole S.A. through its subsidiary Credit Agricole Consumer Finance; we have therefore aligned its board structure, policies and procedures scores with those of its ultimate parent, given the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support
Our view that there is a high probability that CASA would extend extraordinary support to CA Auto Bank in case of need drives a two-notch uplift from the bank's ba2 BCA to an Adjusted BCA of baa3. This expectation is based on the fact that CA Auto Bank is a strategic subsidiary for CASA's European consumer finance business.

Loss Given Failure (LGF) analysis
CA Auto Bank is subject to the EU's Bank Recovery and Resolution Directive, which we consider an operational resolution regime. Our analysis assumes a residual TCE of 3% and post-failure losses of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits, a 5% run-off in preferred deposits and 26% junior deposits over total deposits. These are in line with our standard assumptions. Furthermore, we take into account the full depositor preference, whereby junior deposits are preferred over senior debt creditors in accordance with a law decree introducing full depositor preference in Italy starting from 2019.

In determining the stock of bail-in-able debt in a resolution scenario, we consider all bonds issued by CA Auto Bank and its foreign branches (for example, CA Auto Bank S.p.A., Irish Branch [Baa1 negative]), as well as those issued by all funding vehicles outside Italy that issue instruments guaranteed by CA Auto Bank, such as CA Auto Finance Suisse SA (Baa1 negative).

CA Auto Bank's deposits are likely to face extremely low loss given failure because of the loss absorption provided by the residual equity that we expect in resolution (3%) and senior unsecured debt, as well as the volume of junior deposits. This is supported by the combination of deposit volume and subordination. This results in an uplift of three notches from the bank's baa3 Adjusted BCA. However, we constrain the uplift to two notches above Italy's Baa3 sovereign debt rating. In accordance with our methodology, the bank's ratings do not typically exceed the related sovereign bond rating by more than two notches, reflecting our view that the expected loss on rated bank instruments is unlikely to be significantly lower than that of the sovereign's own debt.

CA Auto Bank's long-term issuer rating is likely to face very low loss given failure because of the loss absorption provided by the residual equity that we expect in resolution, as well as the volume of senior unsecured debt itself. This expectation is supported by the combination of the senior unsecured debt volume and subordination. This results in an uplift of two notches from the bank's baa3 Adjusted BCA.

Government support considerations

There is no rating uplift, given our view of a low probability of government support for this entity, which is not considered systemic.

Counterparty Risk (CR) Assessment

CA Auto Bank's CR Assessment is positioned at Baa2(cr)/Prime-2(cr)

The long-term CR Assessment is positioned one notch above the Adjusted BCA of baa3, and it is also capped at one notch above Italy's Baa3 sovereign debt rating. According to our Banks Methodology, CR Assessments do not typically exceed by more than one notch the rating of the sovereign in which the bank is domiciled, reflecting our view that the probability of default of counterparty obligations is unlikely to be significantly below that of the sovereign's own debt.

Counterparty Risk Ratings (CRRs)

CA Auto Bank's CRRs are positioned at Baa1/Prime-2

The long-term CRR is two notches above the bank's Adjusted BCA of baa3, reflecting the more limited benefit of debt instruments likely to absorb losses before such counterparty obligations under a scenario of sovereign default. CA Auto Bank's CRR is also capped two notches above Italy's Baa3 sovereign debt rating, reflecting our view that the expected loss is likely to be higher under a sovereign default.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 7

CA Auto Bank S.p.A.

Macro Factors		
Weighted Macro Profile	**Strong**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.0%	a2	↔	baa2	Operational risk	Unseasoned risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	14.9%	a2	↓↓	baa2	Expected trend	Access to capital
Profitability						
Net Income / Tangible Assets	0.8%	baa2	↔	baa2	Expected trend	
Combined Solvency Score		a3		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	77.4%	caa3	↔	b3	Expected trend	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	5.8%	b1	↔	ba2	Expected trend	Access to committed facilities
Combined Liquidity Score		caa1		b1		
Financial Profile				ba1		
Qualitative Adjustments				Adjustment		
Business Diversification				-1		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				-1		
Sovereign or Affiliate constraint				Baa3		
BCA Scorecard-indicated Outcome - Range				ba1 - ba3		
Assigned BCA				ba2		
Affiliate Support notching				2		
Adjusted BCA				baa3		

Balance Sheet	**in-scope (EUR Million)**	**% in-scope**	**at-failure (EUR Million)**	**% at-failure**
Other liabilities	21,814	70.5%	21,532	69.5%
Deposits	2,136	6.9%	1,918	6.2%
Preferred deposits	1,581	5.1%	1,501	4.8%
Junior deposits	555	1.8%	416	1.3%
Senior unsecured bank debt	5,365	17.3%	5,365	17.3%
Junior senior unsecured bank debt	450	1.5%	450	1.5%
Dated subordinated bank debt	258	0.8%	258	0.8%
Preference shares (bank)	8	0.0%	508	1.6%
Equity	929	3.0%	929	3.0%
Total Tangible Banking Assets	30,959	100.0%	30,959	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	25.6%	25.6%	25.6%	25.6%	3	3	3	2	0	baa1
Counterparty Risk Assessment	25.6%	25.6%	25.6%	25.6%	3	3	3	1	0	baa2 (cr)
Deposits	25.6%	6.9%	25.6%	24.3%	2	3	3	2	0	baa1
Senior unsecured bank debt	25.6%	6.9%	24.3%	6.9%	2	2	2	-	-	-

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	2	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	1	0	baa2 (cr)	0	Baa2(cr)	
Deposits	2	0	baa1	0	Baa1	Baa1
Senior unsecured bank debt	-	-	-	0		Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 8

Category	Moody's Rating
CA AUTO BANK S.P.A.	
Outlook	Stable(m)
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Issuer Rating	Baa1
CA AUTO BANK S.P.A., IRISH BRANCH	
Outlook	Negative
Counterparty Risk Rating	Baa1/P-2
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured	Baa1
Commercial Paper	P-2
CA AUTO FINANCE SUISSE SA	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

Endnotes

1 The bank ratings shown are its deposit rating, senior unsecured debt rating (where available) and BCA.

2 We consider problem loans the sum of the three categories that Italian banks have been reporting since 2015 (from the most to the least problematic) — bad loans (*sofferenze* in Italian): loans to insolvent borrowers; unlikely to pay (*inadempienze probabili* in Italian); and past due by more than 90 days and not already included in the previous two categories (*esposizioni scadute e/o sconfinanti* in Italian).

3 Bank of Italy, Financial Stability Report, No. 1 - 2024.

REPORT NUMBER 1386764

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Americas	1-212-553-1653
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