



AUTO BANK

# CA AUTO BANK: CREDIT UPDATE

H1 2024 RESULTS



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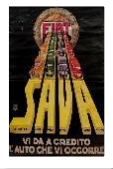
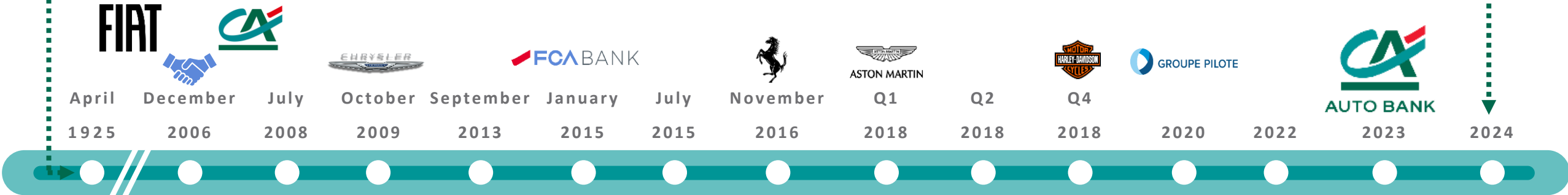
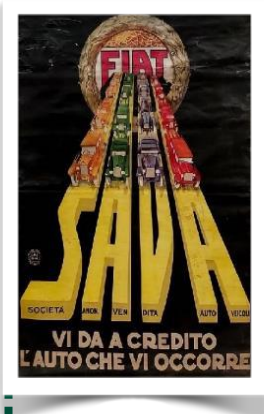
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# CA Auto Bank Group Overview & Strategy

# Our Captive Heritage

CA Auto Bank has been providing financial services in a century, to support OEM Partners, their Dealers and End Customers



# Company Structure & Ratings

## MOODY'S

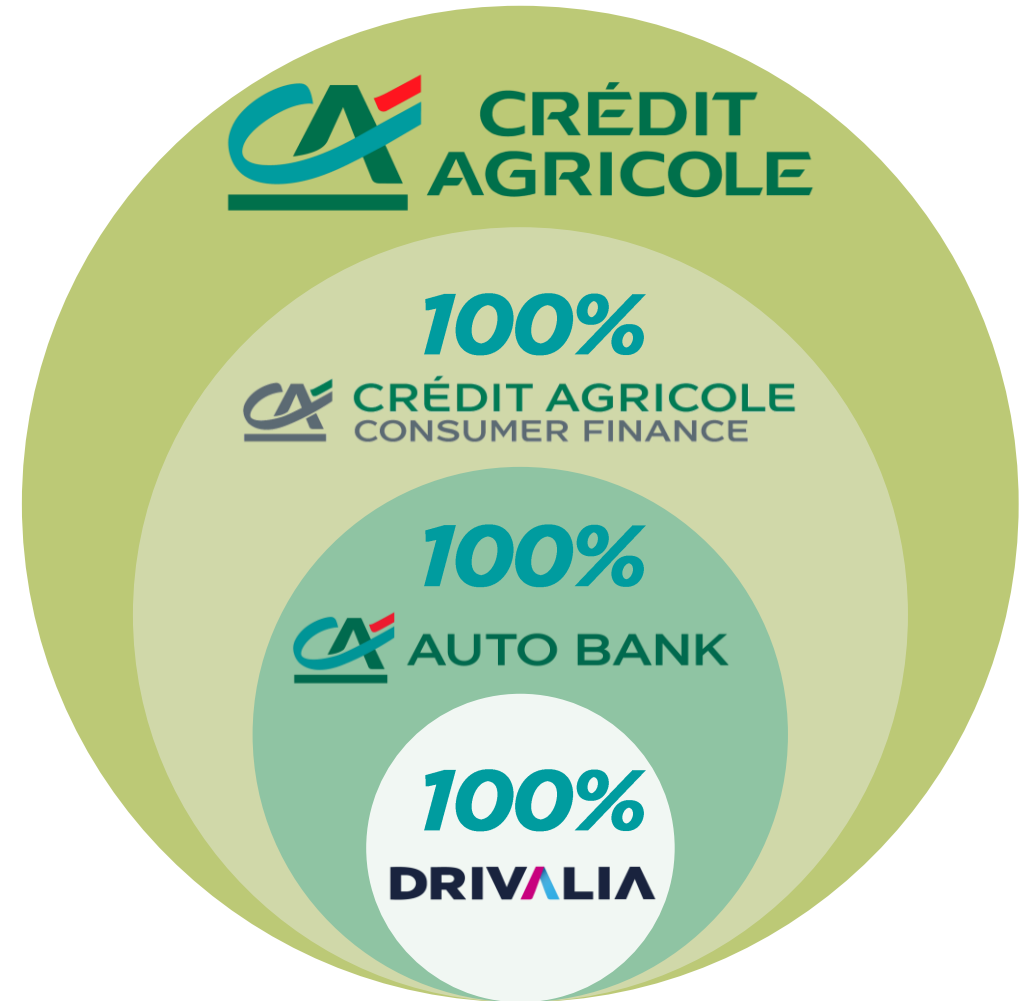
- “Baa1” Long-term / Negative Outlook
- “P-2” Short-term
- “Baa1” Deposits Long-term / Stable Outlook

## FitchRatings

- “A-” Long-term / Positive Outlook (dated 9 July 2024)
- “F1” Short-term

## Rating highlights

- Strong support from Crédit Agricole Consumer Finance and its ultimate parent Crédit Agricole S.A.
- Strong profitability, supporting a sound capitalization
- Low stock of non-performing loans
- High geographic diversification
- Matched maturities profile
- No direct exposure to Italian sovereign risk
- Growing international diversification



# H1 2024 Highlights

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- **Portfolio (EoP) growing to € 29.2 Bn in H1 2024, +1.9 Bn vs. FY 2023 and + 4.5 Bn vs. H1 2023**
- **Net Banking Income & Rental Margin at € 400 Mn in H1 2024** vs. € 402 Mn as at 30 June 2023
  - Margin\* decreased at 2.90% in H1 2024 vs. 3.39% as at 30 June 2023 due to the refocusing of the new business
- **Net Operating Expenses increased at € 150 Mn in H1 2024** vs. € 116 Mn as at 30 June 2023 on the back of:
  - The combination of Sofinco's Automoto Loisirs business into CAAB's Group in January 2024
  - The acquisition of the activities of ALD and LeasePlan in Czech Republic, Finland, Ireland and Norway in August 2023
- **Cost of risk** at 0.47%
- **Net Profit** (excluding extraordinary items) **at € 134 Mn in H1 2024** vs. € 166 Mn in H1 2023
- **Solid liquidity position, backed by Crédit Agricole Consumer Finance's funding support**
- **Sound capitalization (Consolidated perimeter):**
  - **CET 1 set at 14.91%**
  - **Total Capital Ratio set at 18.55%**
  - **Total Capital of € 3.74 Bn**
- Capital / Junior Liabilities transactions executed infra-Group in H1 2024, to provide senior investors with a further cushion of bail-inable liabilities:
  - € 500 Mn Additional Tier 1
  - 2 x € 250 Mn Senior Non-Preferred (SNP) notes priced in June 2024 (€ 250 Mn settled in July – total outstanding: € 950 Mn SNP)

(\* Defined as NBI/Average Outstanding)

# An Independent Player Shaping the Mobility of the Future

- **CA Auto Bank (CAAB) is an independent and a multi-brand pan-European leader** in the financing and leasing of vehicles, focusing on the automotive industry and on mobility, within the risk framework and financial strength of a universal banking group
- **CAAB will support Crédit Agricole S.A.'s (CASA) ambitions to become a European leader in green mobility, in line with its 2025 Medium Term Plan.** It will help the Crédit Agricole Group to accompany the sector's transformation and to promote individuals and businesses transition towards electric and soft mobilities
- **CAAB targets manufacturers with no pan-European captive companies and new entrants** with needs in terms of Electric Vehicles production, independent distributors and white-label dealers
- **CA Auto Bank's goal is also to be a leading actor of the energy transition**, with the ambition to have 80% of its new vehicle portfolio composed of electric and hybrid models by 2030 and thus becoming a European leader in low carbon mobility, through the adoption of an ESG strategy and the development of mobility solutions for green more responsible/more sustainable driving through its subsidiary Drivalia
- **Drivalia's goal is to provide a full range of leasing, rental (short/medium-long) and mobility plans:** from electric car sharing to car subscriptions and rentals, including operational leasing, also growing the electrification infrastructure with proprietary charging solutions



**Independent & pan-European**



**Support CASA's ambitions in green mobility**



**Manufacturers with no captive and new entrants**



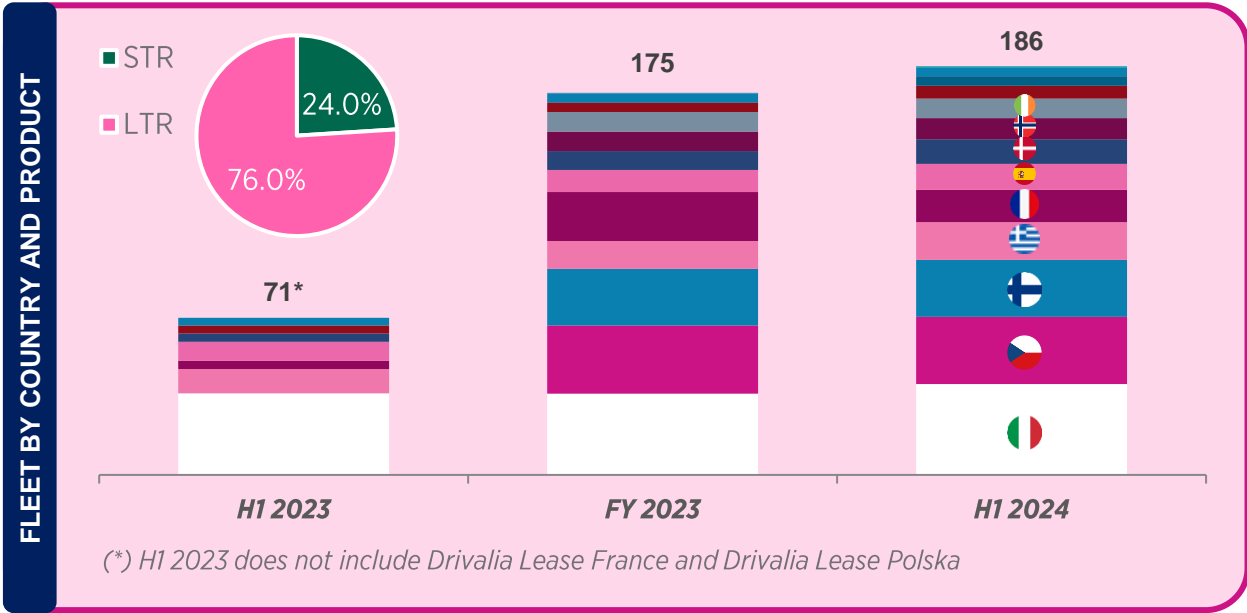
**Be a leading actor of the energy transition**



**Drivalia's full range of leasing, rental and mobility plans**



# Drivalia's Growth and Expansion



**SOLUTIONS**

- CAR SHARING** (1 min)
- SHORT TERM RENTAL** (1 day - 1 week)
- MEDIUM TERM & SUBSCRIPTIONS** (1 month)
- LONG TERM SUBSCRIPTIONS** (1 year - 5 years & for life)
- ELECTRICT MOBILITY** (e+)

# DRIVALIA

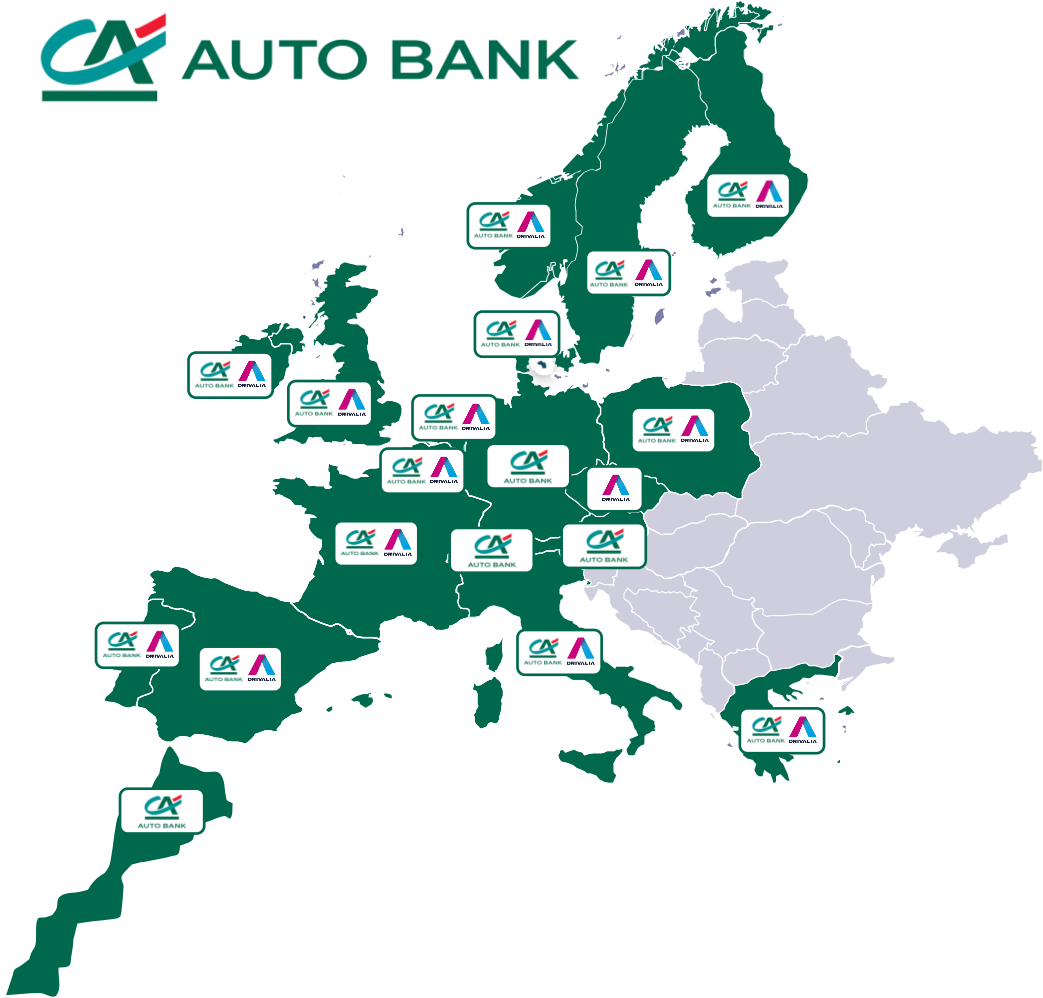
- 15 COUNTRIES
- 782 MOBILITY STORES
- 1,767 CHARGING STATION
- 186k VEHICLES

2026 AMBITION  
~300K VEHICLES



# Commercial Performance & Business Overview

# Pan-European Player Across Vehicles' Financing and Mobility



**19**  
**COUNTRIES**



**2,643**  
**EMPLOYEES**



**€ 29.2 Bn**  
**OUTSTANDING H1 2024**

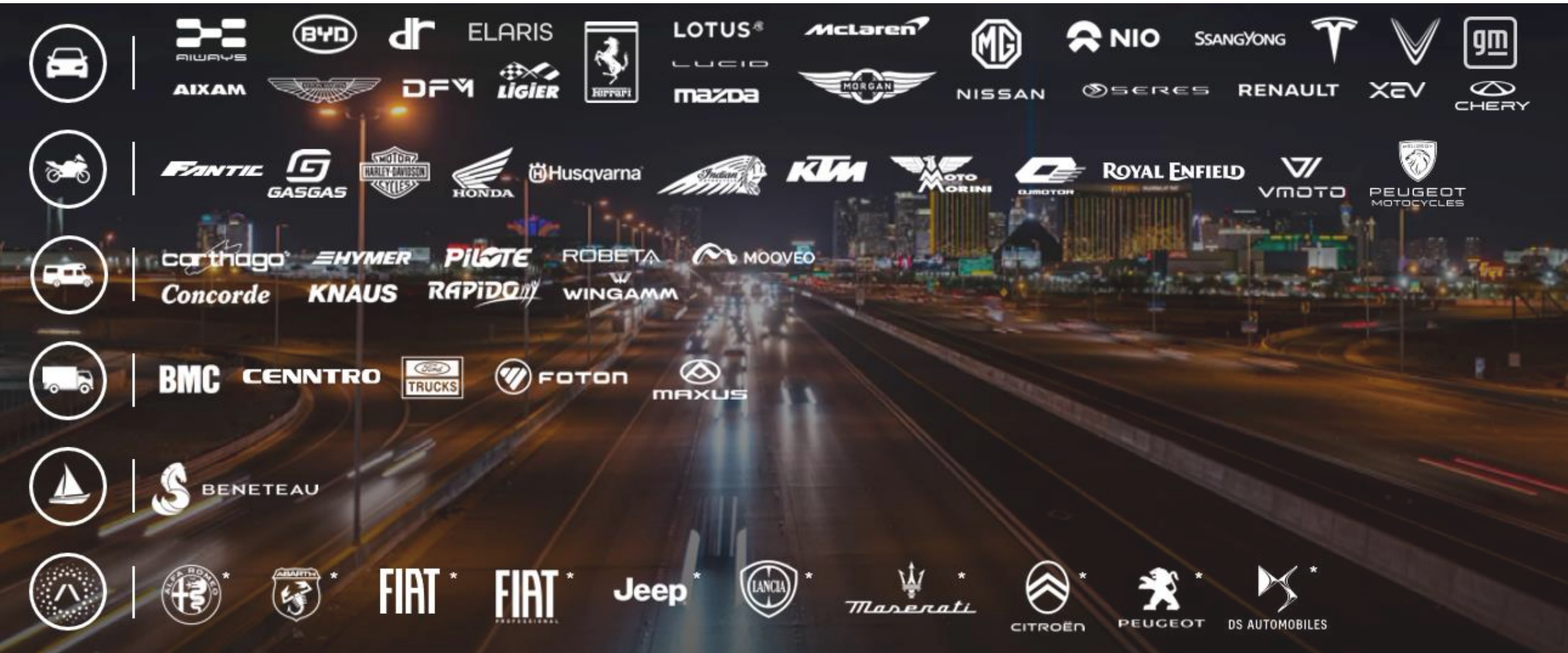
- € 3.5 Bn Wholesale Financing (12% of total)
- € 22.8 Bn Financing and Leasing (78% of total)
- € 2.9 Bn Rental / Mobility / Op. Leasing (10% of total)



**€ 6.2 Bn**  
**NEW RETAIL, LEASING AND RENTAL  
BUSINESS VOLUMES ORIGINATED IN H1 '24**



# Our Partner Brands



(\* In countries where Stellantis Financial Services is not present

# Business Model and Commercial Performance

 Clients' services focusing on accessibility & competitive monthly payments & digital capabilities

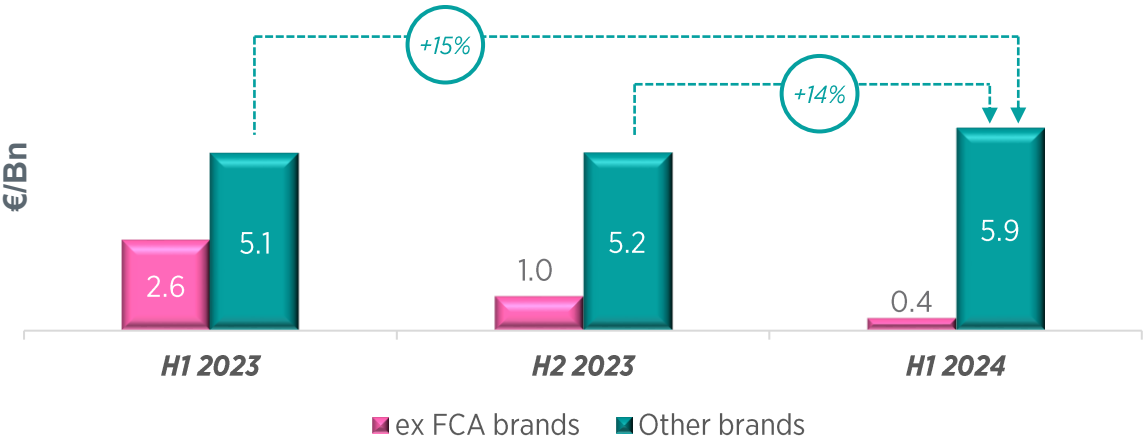
 Wide range of cooperation structures through White Label, Joint Venture and Virtual Joint Venture schemes



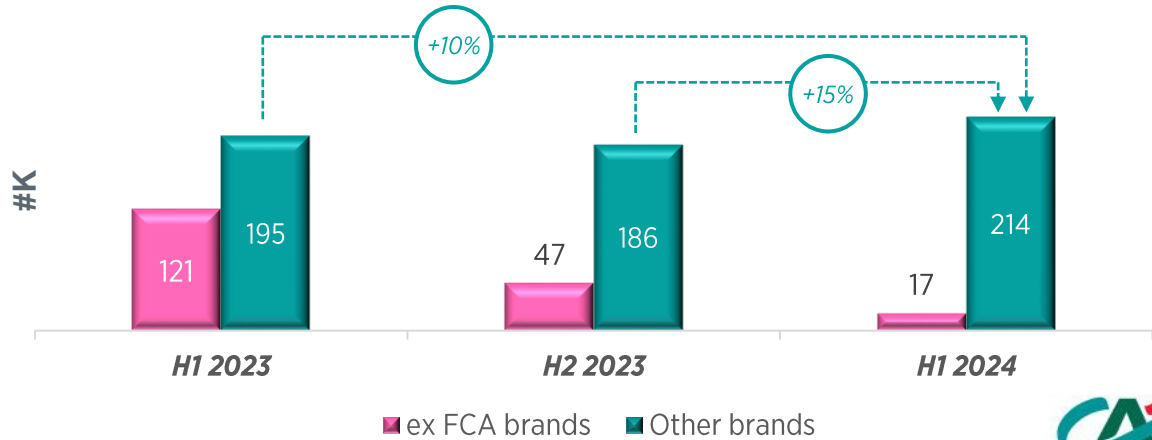
 Full captive product range - retail and wholesale finance, loans & leasing, B2C & B2B, subscriptions & mobility products (through Drivalia)

- Average Financed Amount per contract at ca. € 27k (vs. € 26k in H2 '23 and € 25k in H1 '23)
  - different product mix of the non-captive partner brands
  - higher price list

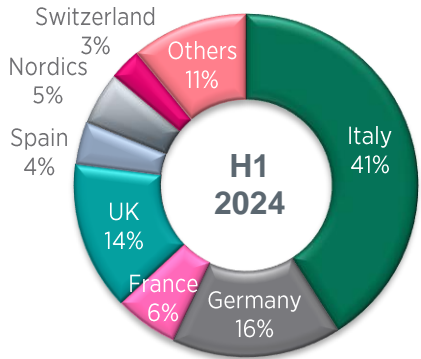
**Financed Volumes (€/Bn) - Passenger Cars + LCVs**  
*non-FCA brands +14% vs. H2 '23, +15% vs. H1 '23*



**Financed Units (#K)**  
*non-FCA brands +15% vs. H2 '23, +10% vs. H1 '23*

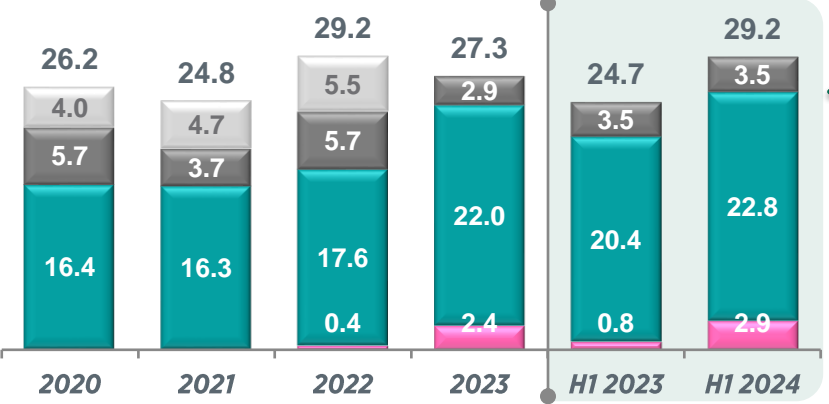


# Sharp Increase in Earning Assets Driven by White Label Business

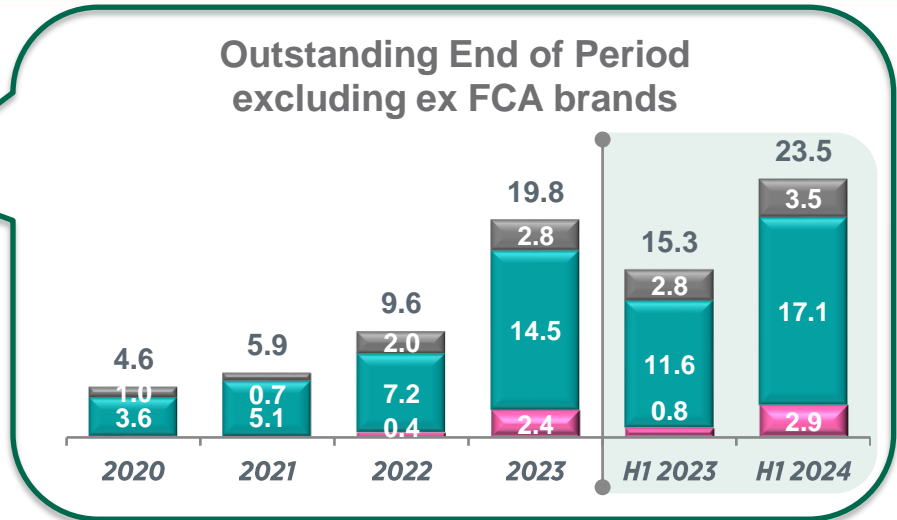


- White Label business outstanding: +43% YoY vs. H1 2023
- Overall outstanding: +18% YoY vs. H1 2023
- Financing, Financial Leasing and Rental business as main growth drivers
- Rental / Mobility / Op. Leasing portfolio 3.6x YoY vs. H1 2023

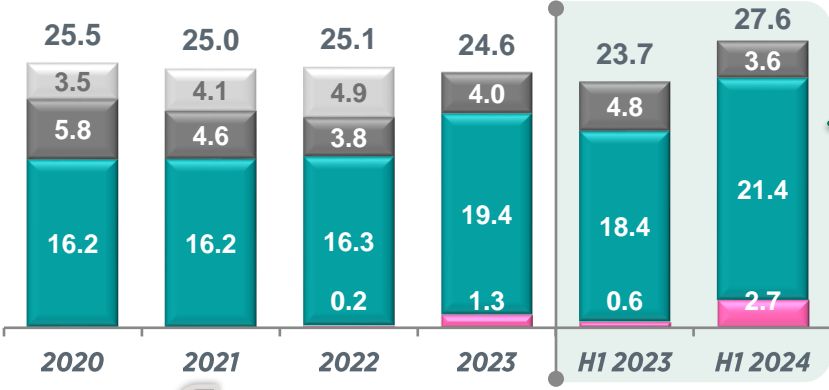
Outstanding End of Period



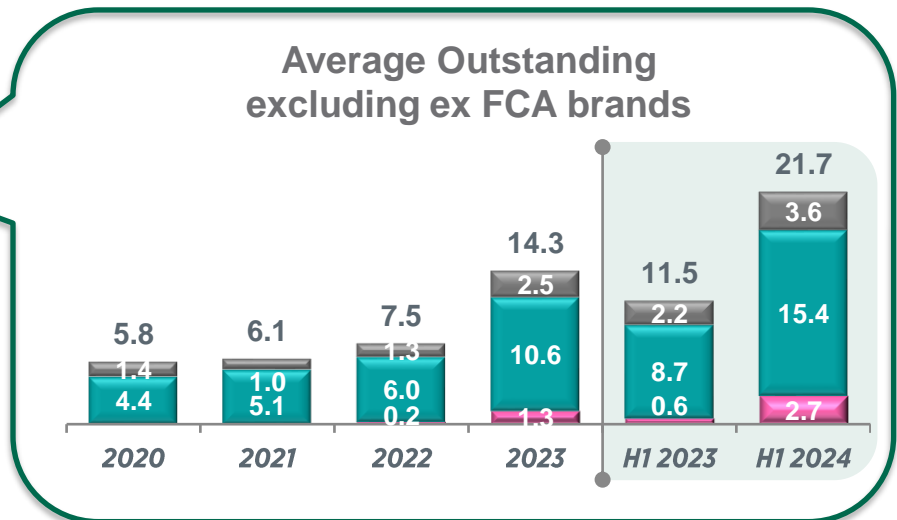
Outstanding End of Period excluding ex FCA brands



Average Outstanding



Average Outstanding excluding ex FCA brands

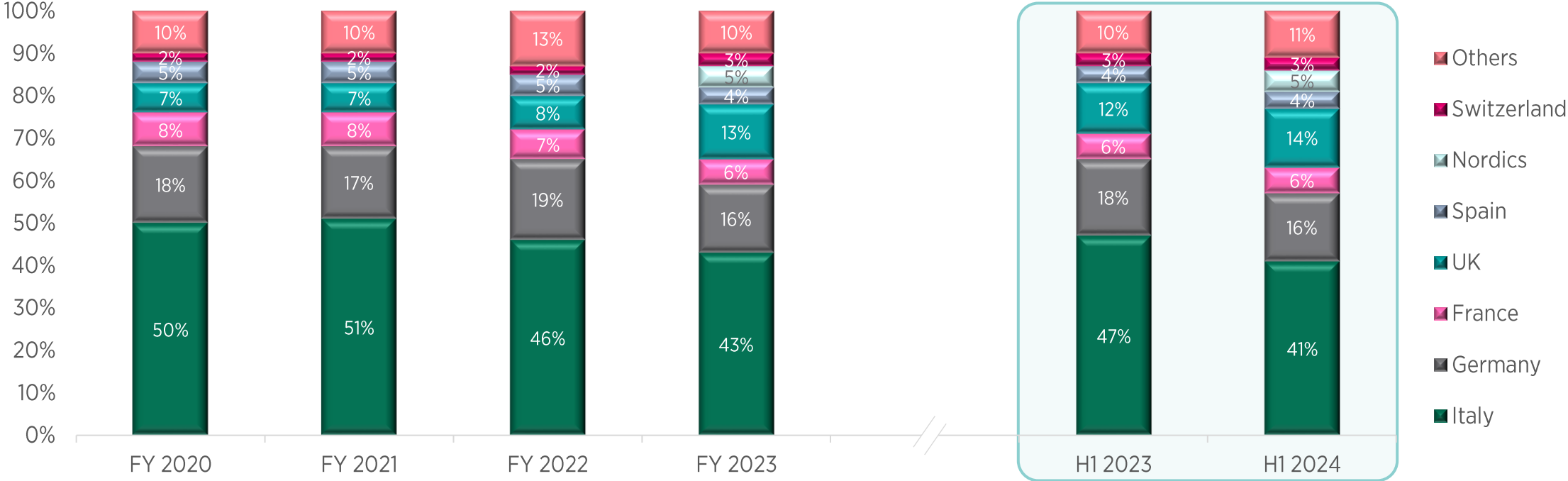


- Leasys
- Banking business – Wholesale Financing
- Banking business – Financing and Leasing
- Rental/Mobility/Op. Leasing



# CA Auto Bank's Internationalization Strategy

End of Period Outstanding – Country Exposure\* (%)



- Decreasing exposure of the Italian portfolio, as CAAB executes its progressive internationalization strategy leveraging CASA's global footprint
- Fitch's Positive Outlook reflects a probable upgrade if CAAB business outside of Italy reaches two thirds of its total portfolio**

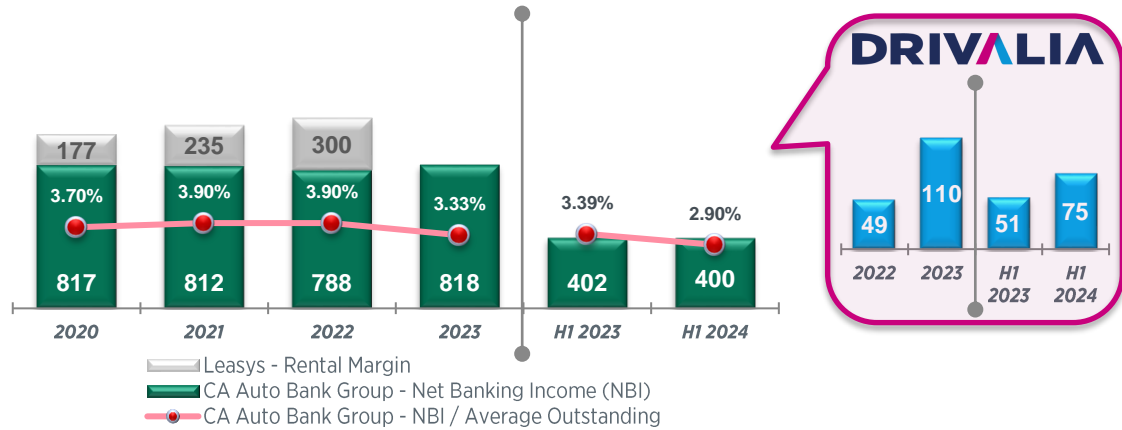


(\* From FY 22 End of Period Outstanding Leasys Group is not included in the geographical distribution and from H1 2023 Ferrari Financial Services business moved from "Others" to the respective countries' exposure

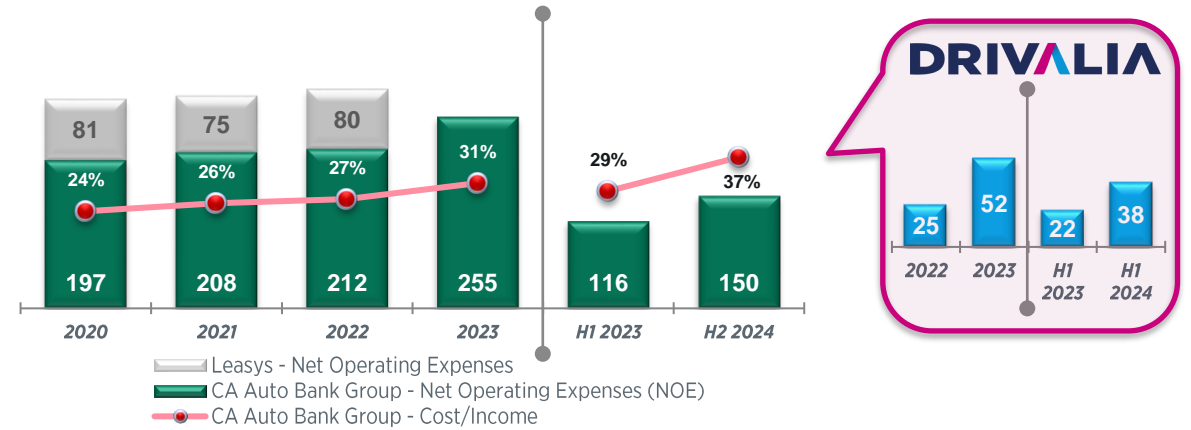


# Key Financial Indicators

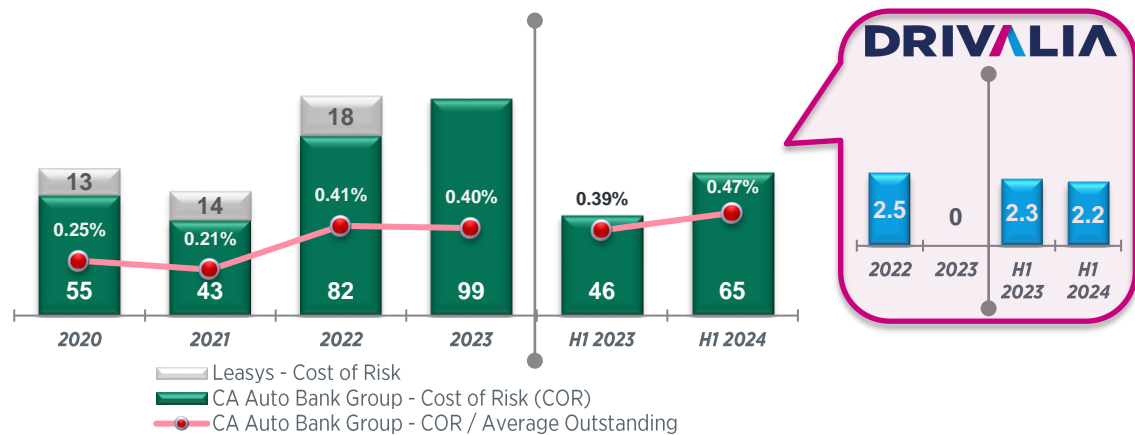
## Net Banking Income (€/M) & Percentage on Avg. Outstanding (\*)



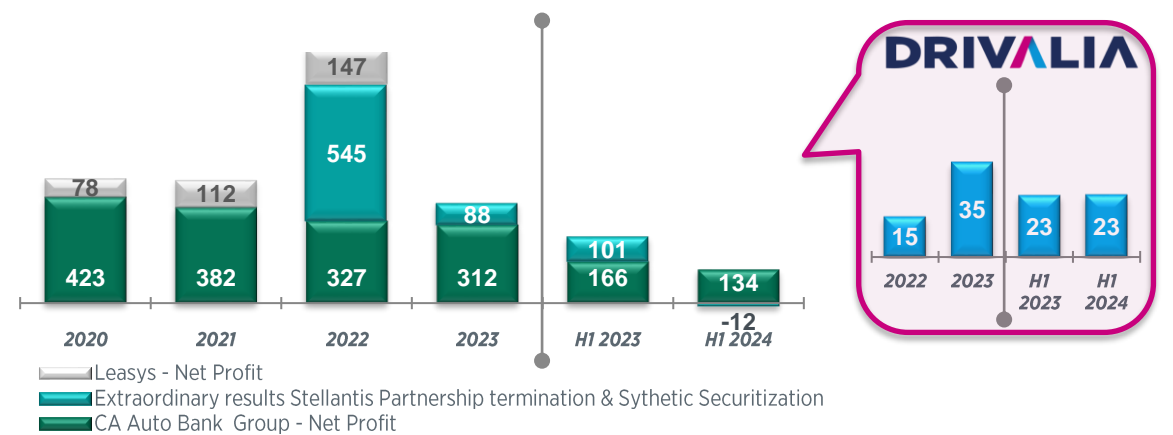
## Net Operating Expenses (€/M) & Percentage on Net Banking Income



## Cost of Risk (€/M) & Percentage on Average Outstanding



## Net Profit (€/M)



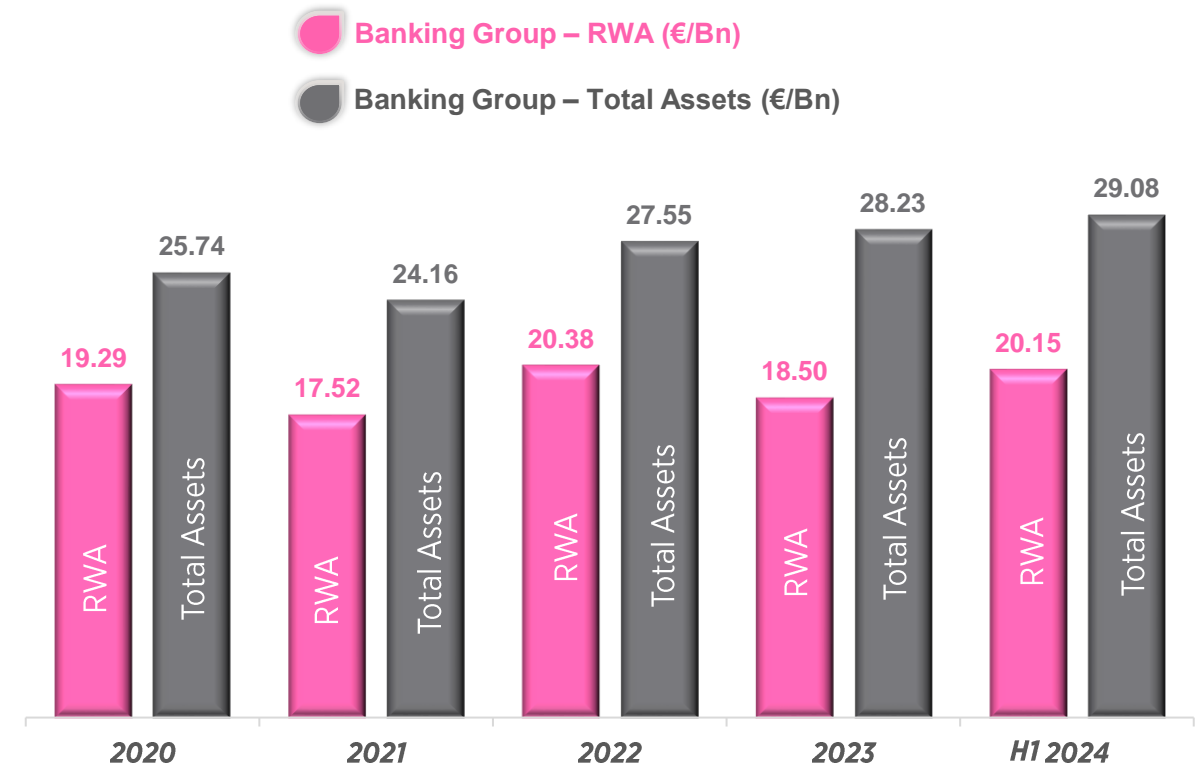
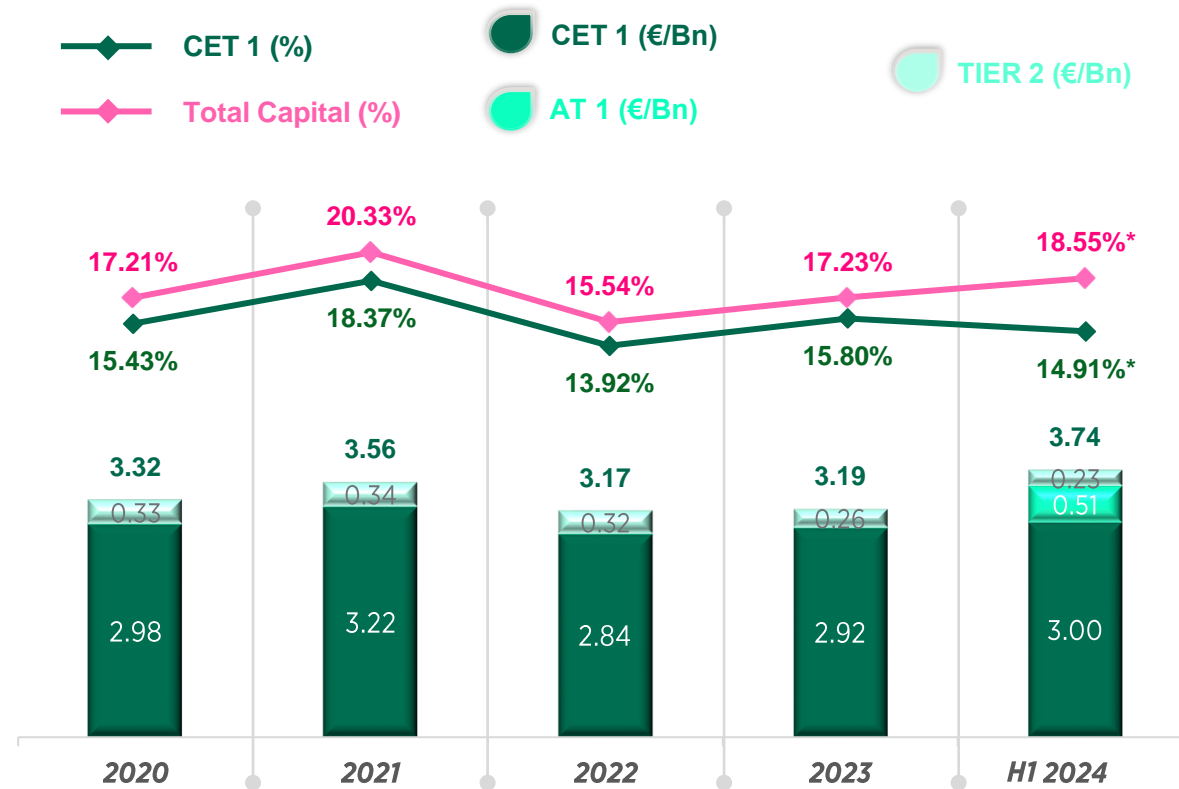
(\*) FY 22 does not include the extraordinary effects related to the gain on the sale of the Leasys Group (€ 632 Mn) and to the impairment of the goodwill of the Wholesale Financing business line (€87 Mn)



# Risk Management & Capital

# Capitalization

- CAAB operates under the Italian Banking Act and is supervised by the European Central Bank as a “significant” financial institution for prudential purposes, as an entity of Crédit Agricole Group
- Solid Banking Group<sup>1)</sup> capitalization as of June 2024:
  - CET1\* 14.91% vs 7.70% minimum requirement including buffers
  - TCR<sup>2)</sup>\* 18.55% vs. 11.20% minimum requirement



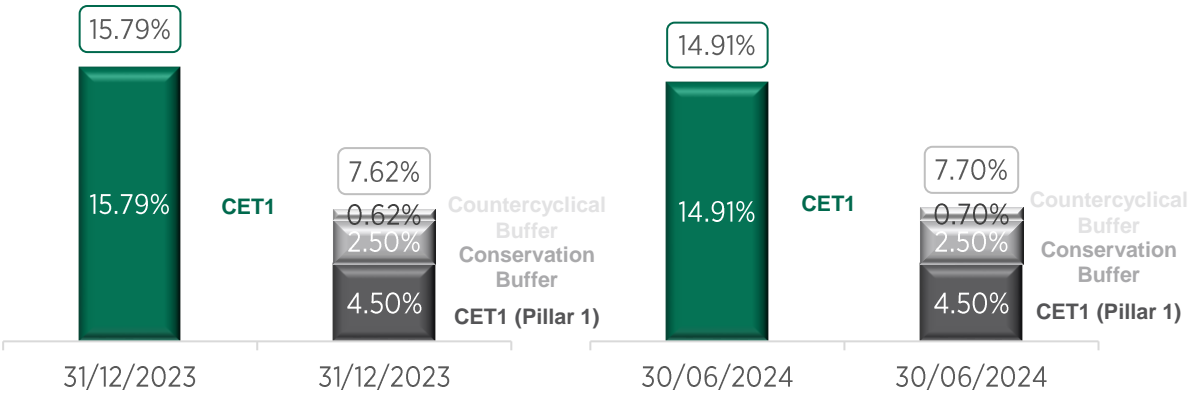
1) CA Auto Bank S.p.A. (individual) ratios as of 30/06/2024: CET 1 → 14.46%, Total Capital → 18.65%  
 2) Total Capital as of June '24 including Profit retention on H1 '24 and € 226 Mn Tier 2 (nominal amount € 330 Mn)

# CAAB's Capital Ratios\* as of June '24

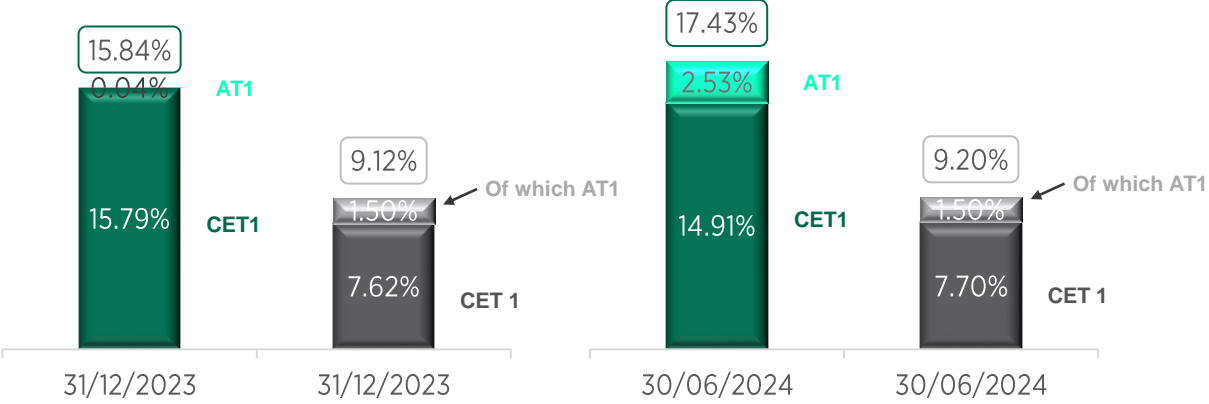
**CAAB**

**Requirement**

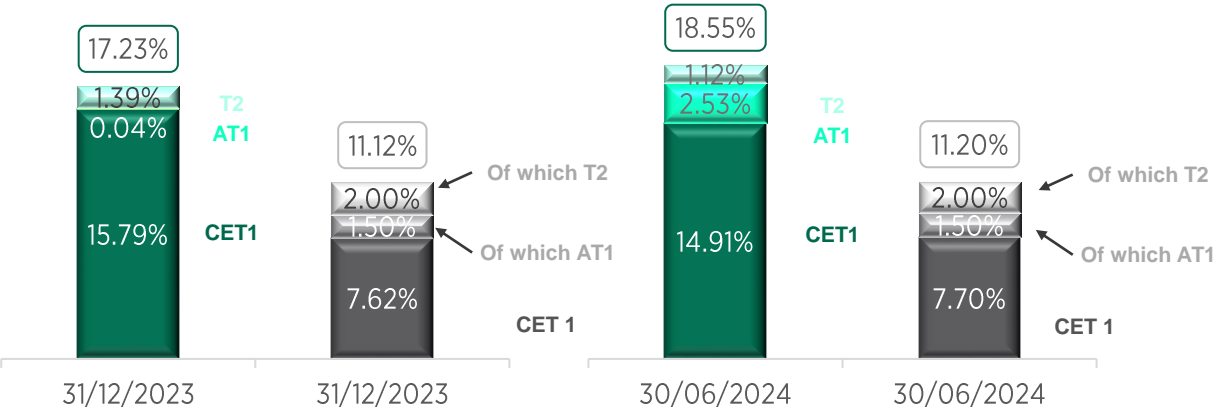
**Common Equity Tier 1 ratio (%)**



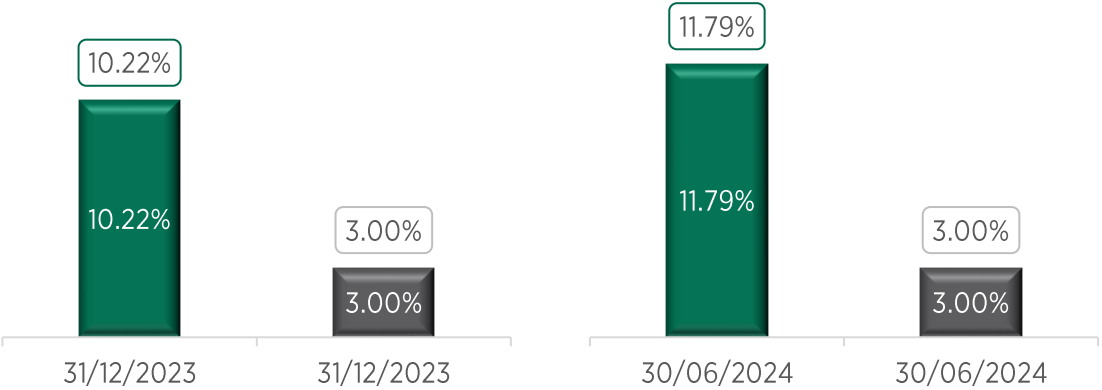
**Tier 1 ratio (%)**



**Total Capital ratio (%)**



**Leverage ratio (%)**

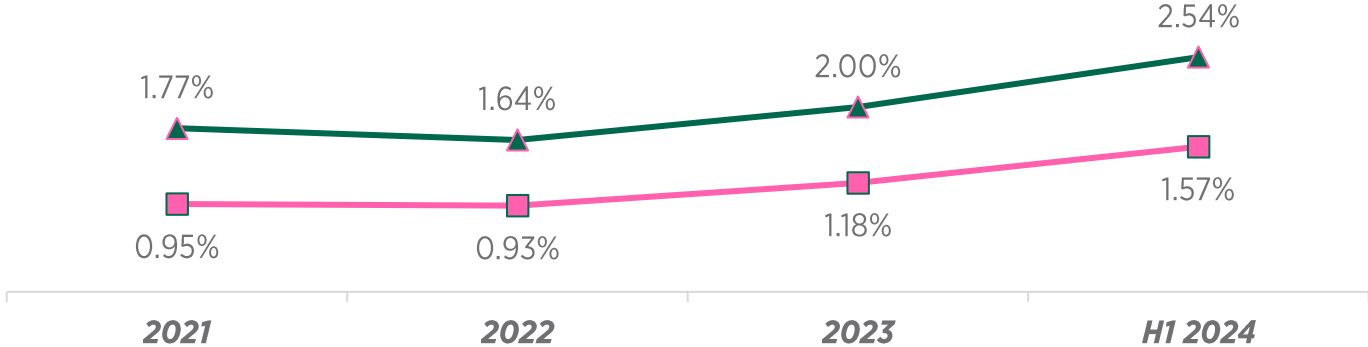


(\* Preliminary for 30/06/2024 ratios)

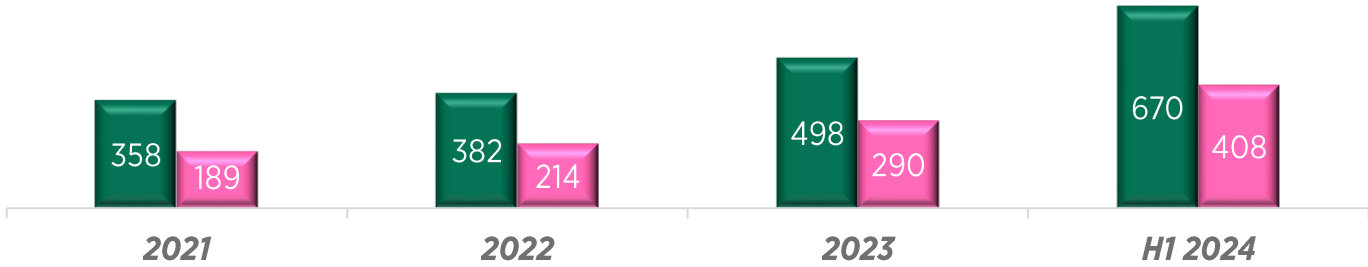


# Credit Quality<sup>1)</sup>

- Non-Performing Loans Gross Exposure Weight (%)
- Non-Performing Loans Net Exposure<sup>2)</sup> Weight (%)



- Non-Performing Loans Gross Exposure (€/Mn)
- Non-Performing Loans Net Exposure<sup>2)</sup> (€/Mn)



(1) Banking Perimeter; (2) Net of credit risk provisions

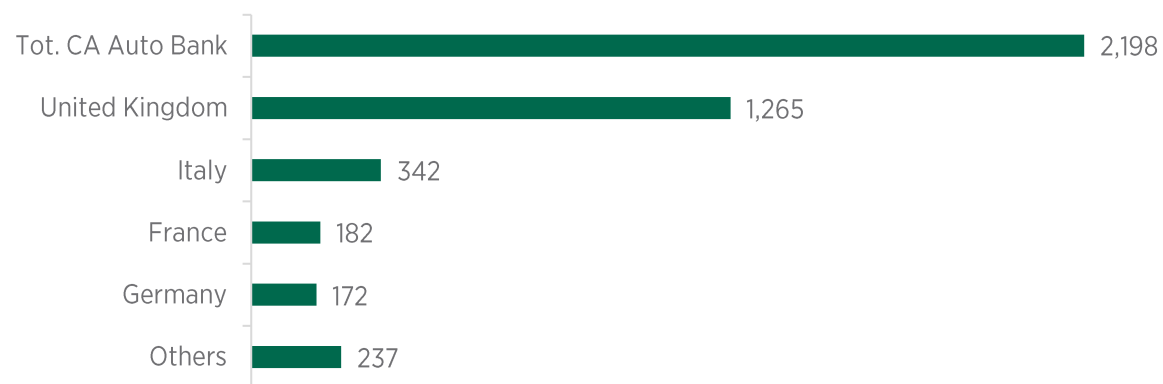


# Residual Value

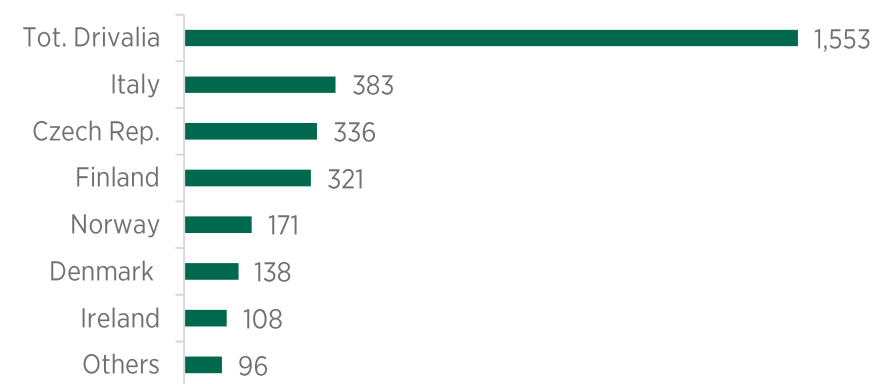
- Group Credit and Residual Value guidelines aligned to Crédit Agricole Group and to a Governance including CAAB's direct shareholder Crédit Agricole Consumer Finance (CACF)
- Stable RV provisions backed by solid used car market performance

(€/M)	December 31 <sup>st</sup> , 2022	December 31 <sup>st</sup> , 2023	June 30 <sup>th</sup> , 2024
<b>Residual Value assumed by CA AUTO BANK Group</b>	<b>1,233</b>	<b>3,244</b>	<b>3,751</b>
<i>of which CAAB Banking perimeter UK market</i>	620	1,124	1,265
<i>of which CAAB Banking perimeter other markets</i>	613	770	933
<i>of which Drivalia Mobility / Rental</i>	--	1,350	1,553
<b>Provision for residual value - CA AUTO BANK Group</b>	<b>30</b>	<b>31</b>	<b>31</b>

CAAB Residual Values split by Market – H1 2024 (€/M)



Drivalia Residual Values split by Market – H1 2024 (€/M)



# Treasury & Financial Risk Management

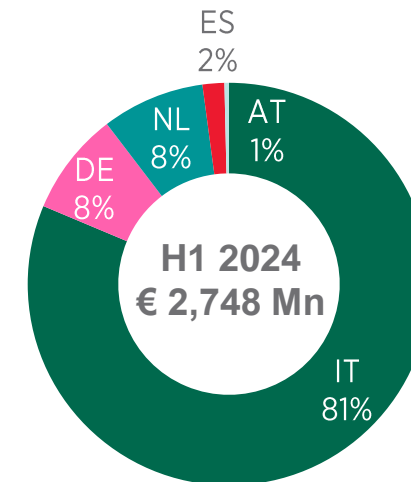
# Treasury and Financial Management

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- The **support of Crédit Agricole S.A. continues to represent a key element of the overall financial strategy** also in the new set-up, in consideration of the strategic importance of CA Auto Bank to CASA:
  - 18-year relationship with CASA
  - CA Auto Bank perfectly fitting with CASA strategic guidelines both on a geography and business standpoint
  - Continuous financial support driven by 100% shareholding of CACF
  - Crédit Agricole Group relies on the expertise and know-how of CA Auto Bank's teams for its development
- As a 100% subsidiary of CACF, **CA Auto Bank can benefit from the strength of Crédit Agricole Group** in terms of liquidity and capital, as highlighted by the funding and by the **junior/subordinated liabilities** provided by the Group
- CA Auto Bank is having a cautious approach to liquidity (as of June 2024: LCR 178% / NSFR 116%), which can benefit from the funding provided by the Group and from the diversification of its external funding sources, by approaching Capital Markets in coordination with CASA

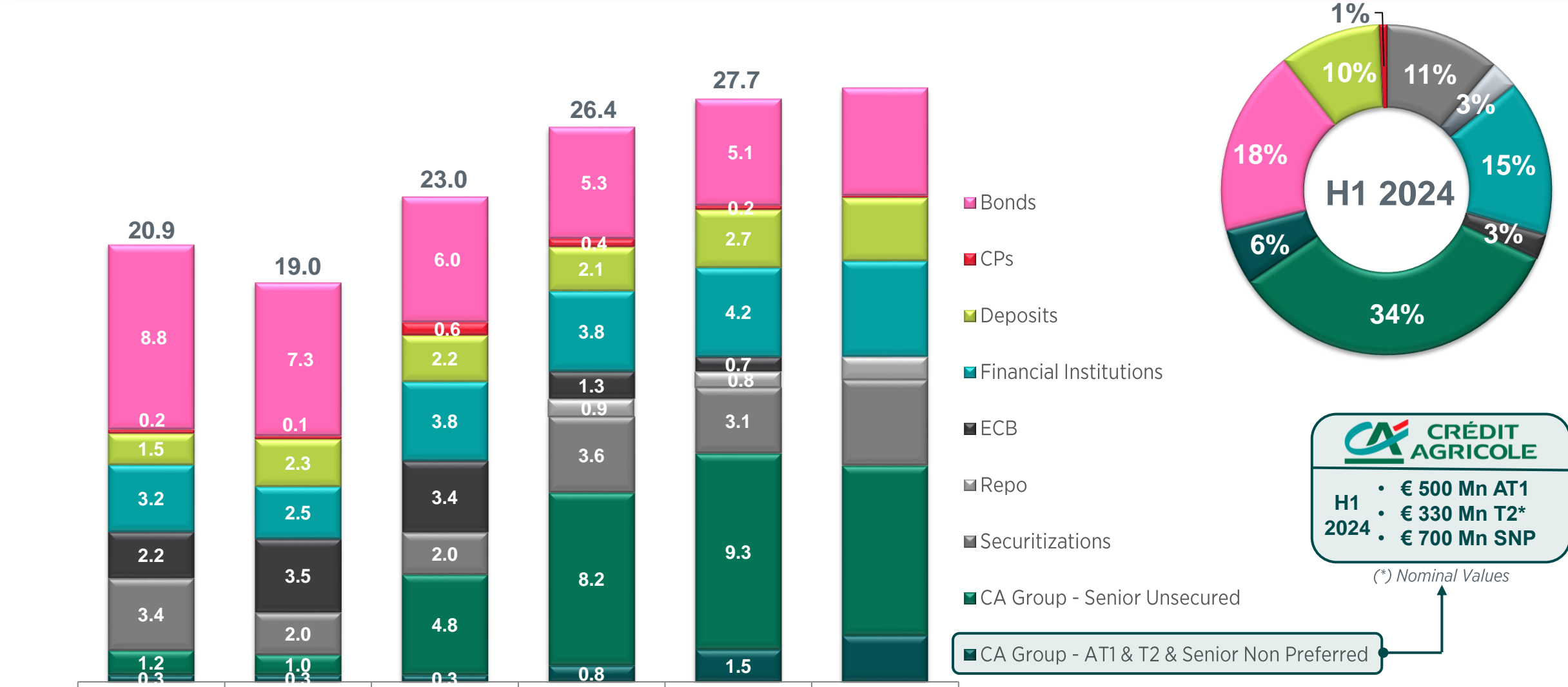
# Funding Diversification

- **Regular access to debt capital markets**, over 50 bond issuances since 2011, diversified by currency and investors: over 30 public deals and over 20 private placements in EUR / GBP / CHF
- Proven **resilience of relationship banks' funding**
- ECB refinancing entirely under T-LTRO III, collateralized by credit claims originated within the Group and coming to maturity in December 2024
- **Strong focus on securitizations**, leveraging on the good credit quality of different portfolios across Europe: track record of over 30 securitizations transactions arranged and managed in the last two decades
- European Commercial Paper Programme (€ 1,250 Mn), used for short-term funding needs only
- Funding diversification leveraging the “green transition” of CA Auto Bank, towards a sustainable mobility business model
- Development of a **deposit platform** operating:
  - since 2016 in Italy
  - since 2018 in Germany
  - since 2024 in Austria, Ireland, Netherlands and Spain





# Funding Sources Evolution



**CRÉDIT AGRICOLE**

**H1 2024**

- € 500 Mn AT1
- € 330 Mn T2\*
- € 700 Mn SNP

(\*) Nominal Values

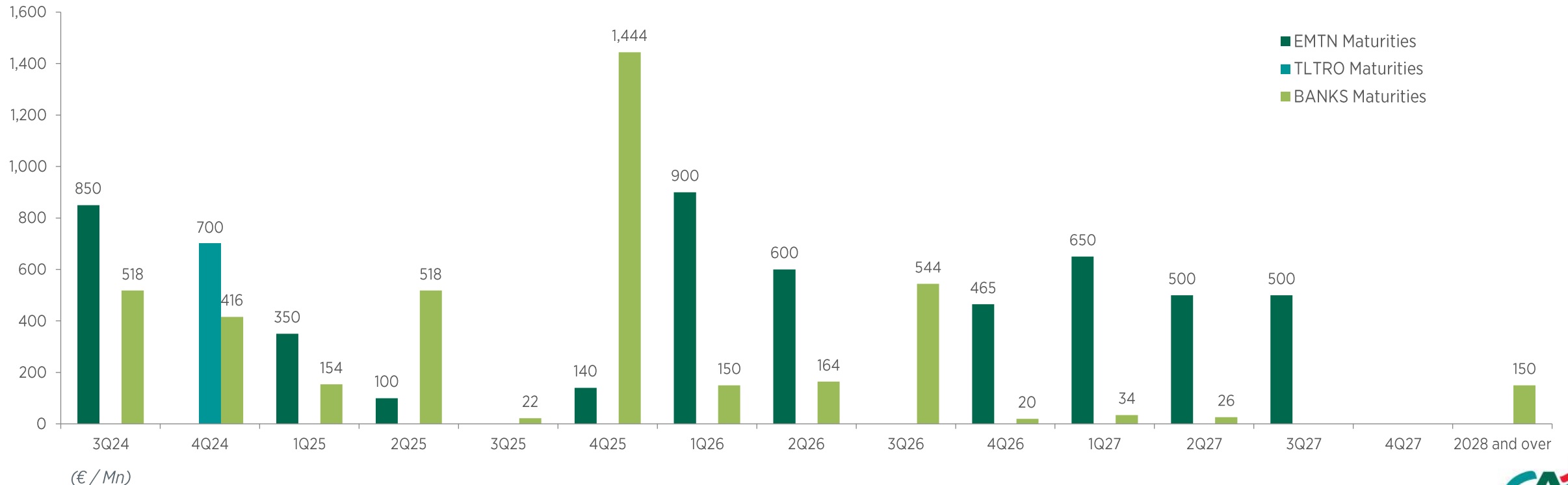
(€ / Bn) Since year-end 2020, end of period funding no longer including the indebtedness of the Leasys Group, which was sold on December 21<sup>st</sup> 2022



# Funding Plan 2024 and Maturity Profile

- Liquidity minimized (leveraging CA Group support)
- MLT Market Funding plan for 2024 confirmed ~ € 5.5 to 7.0 Bn:
  - Access to debt capital markets in coordination with Crédit Agricole SA
  - Securitizations refinancing T-LTRO III
  - Relationship banks' funding rolled-over / increased in the future

(€/Bn)	2023	Exp. 2024	Progression (vs mid range)
Senior Unsecured Bonds	2.5	[2.5 - 3.0]	~ 75%
Securitizations	2.2	[1.5 - 2.0]	~ 20%
Banking Lines	2.5	[1.5 - 2.0]	~ 80%



# Environmental, Social & Governance Factors

# 2024-26 Sustainability Plan – CA Auto Bank ESG Approach

- The purpose of CA Auto Bank is to create **mobility solutions based on low carbon footprint**
- This mission is driven by a deep conviction of the importance of **corporate social responsibility: CA Auto Bank believes that businesses must take into account the economic, environmental, and social impacts of their operations to promote sustainable development**
- To uphold this mission, CA Auto Bank has developed a **business strategy inspired by ESG principles** and aims at taking part in the transition to sustainable mobility by facilitating access to low carbon mobility
- **2024-26 Sustainability Plan approved in April '24** and built around **four pillars with specific KPIs**: (i) Sustainable Mobility, (ii) Innovation and Digitalization, (iii) Environment and (iv) People

**CA AUTO BANK AIMS TO DEFINE AND FORMALIZE ESG GOALS WITH A THREE-YEAR TIME HORIZON (2024-2026)**








The organization of the plan will refer to CA Auto Bank’s ESG pillars coupled with the material topics reported in the NFD 2022



# 2024-26 Sustainability Plan – ESG KPIs






The recently approved 2024-26 Sustainability Plan sets KPIs and targets to monitor CAAB progress:

	<i>Selected Targets*</i>	<i>Year</i>
	30% weight of ESG objectives for Executives, Managers, Professionals	introduced
	>20% of new BEV financed vehicles	end of 2024
	>55% of new BEV and hybrid financed vehicles	by 2026
	Gender pay gap by position of equal value**: -40% vs. 2023 in the worst pay band)	2026
	28 full paid-days for the 2nd parent	from 2025 on
	+30% training hours per employee by 2024	by 2024



Drivalia strengthens its commitment to sustainable mobility by setting a series of ambitious goals inside the Sustainability Plan:

	<i>Selected Targets*</i>	<i>Year</i>
	>20% of new electric or plug-in hybrid vehicles in the fleet additions	end of 2024
	1,900 charging points	by 2024

(\*) For the full list of KPIs, please refer to the 2026-2026 Sustainability Plan, available at: <https://www.ca-autobank.com/en/sustainability/sustainability-plan/>  
 (\*\*) 5 major markets, fixed salary, CAAB only



# CONTACTS

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The logo for Drivalia features the word 'DRIVALIA' in a white, sans-serif font. The letter 'V' is stylized with a red and blue gradient. The logo is positioned on the right side of the slide, overlapping the vertical white line.