



AUTO BANK

CA AUTO BANK: CREDIT UPDATE

FY 2024 RESULTS



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Index

CA Auto Bank Group Overview & Strategy	4
Commercial Performance & Business Overview	10
Risk Management & Capital	17
Treasury & Financial Risk Management	22
Environmental, Social & Governance Factors	27

CA Auto Bank Group Overview & Strategy

Our Captive Heritage

CA AUTO BANK has been providing financial services for a century, to support OEM Partners, their Dealers and End Customers



April 1925 December 2006 July 2008



October 2009



September 2013 January 2015 July 2015



November 2016



ASTON MARTIN

Q1 2018



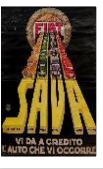
Q4 2018



2020



2022 2023 2024



OMODA/JAECCO



Company Structure & Ratings

MOODY'S

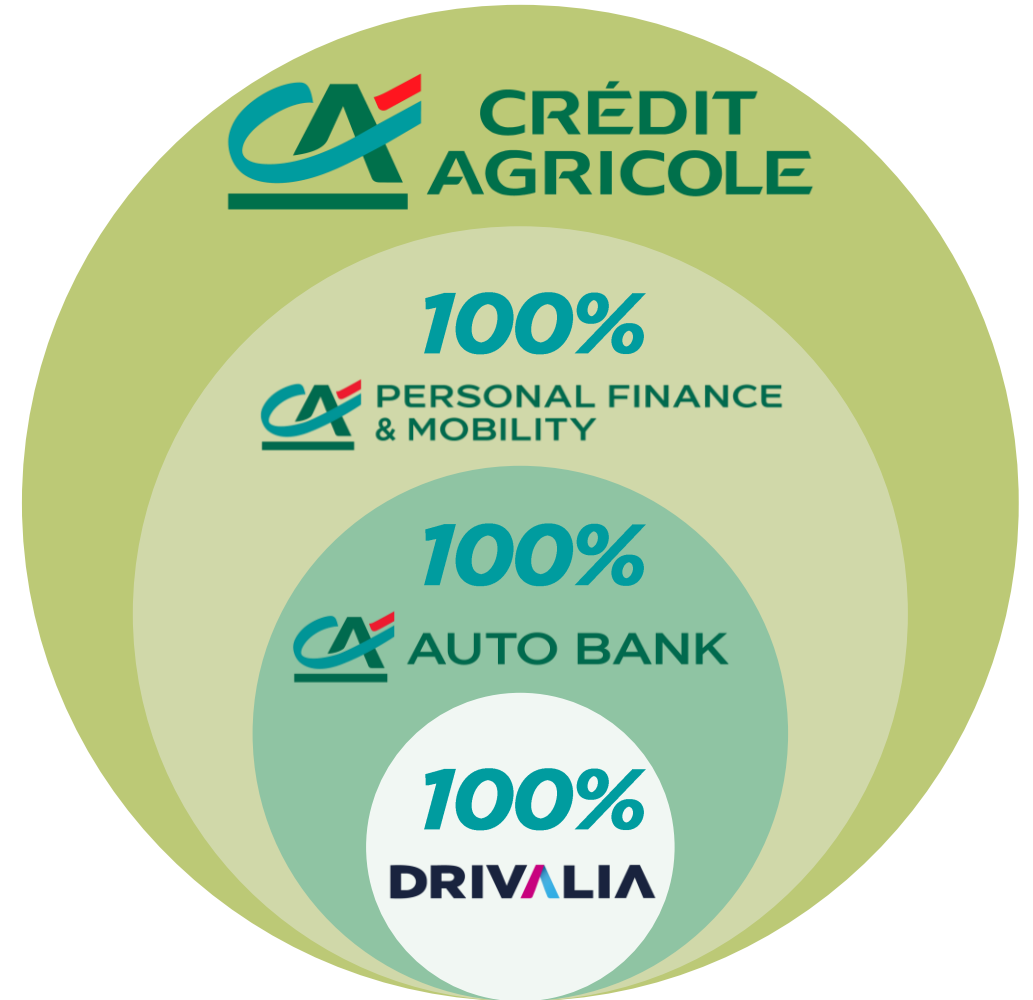
- “Baa1” Long-term / *Stable* Outlook
- “P-2” Short-term
- “Baa1” Deposits Long-term / *Stable* Outlook

FitchRatings

- “A-” Long-term / *Positive* Outlook
- “F1” Short-term

RATING HIGHLIGHTS

- Strong support from Crédit Agricole Personal Finance & Mobility and its ultimate parent Crédit Agricole S.A.
- Profitability supporting capitalization
- High geographic diversification
- Matched maturities profile
- No direct exposure to Italian sovereign risk
- Growing international diversification



FY 2024 Highlights

- **Portfolio (EoP) growing to € 29.8 Bn in 2024, +2.5 Bn vs. FY 2023**
- **Net Banking Income & Rental Margin (NBI) at € 833 Mn in 2024** vs. € 820 Mn as at 31 December 2023
 - Margin* decreased at 2.97% in 2024 vs. 3.33% as at 31 December 2024, mainly due to the refocusing of the new business and higher cost of funding
- **Net Operating Expenses increased at € 308 Mn in 2024** vs. € 255 Mn as at 31 December 2024 on the back of:
 - The combination of Sofinco's Auto Moto 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 0.48%
- **Net Profit at € 260 Mn**
- **Solid liquidity position, backed by Crédit Agricole Personal Finance & Mobility's funding support**
- **RWAs and Capital ratios impacted by the prudential consolidation of Drivalia as at 31 Dec. '24 as per CRR III. On a consolidated perimeter:**
 - **CET 1 set at 12.46%**
 - **Total Capital Ratio set at 16.58%**
 - **Total Capital of € 3.98 Bn**
- Capital / Junior Liabilities transactions executed infra-Group in 2024, to provide senior investors with a further cushion of bail-inable liabilities:
 - € 600 Mn Additional Tier 1 (total nominal outstanding as of Dec. '24 of € 610 Mn)
 - € 250 Mn new Tier 2 (total nominal outstanding as of Dec. '24 of € 454 Mn)
 - € 700 Mn of Senior Non-Preferred (SNP) (total nominal outstanding as of Dec. '24 of € 1,150 Mn)

(* 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
- **CAAB's Sustainability plan 2024-2026** highlights the ambitions of the Group in terms of green financing provided by CA Auto Bank, Drivalia's fleet and charging stations in Europe
- **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

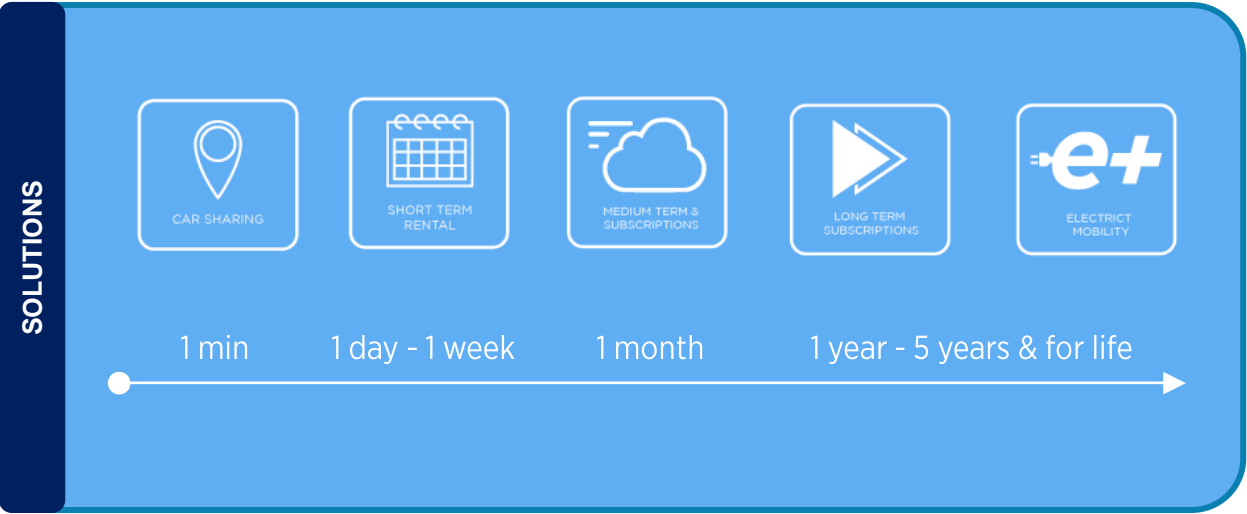
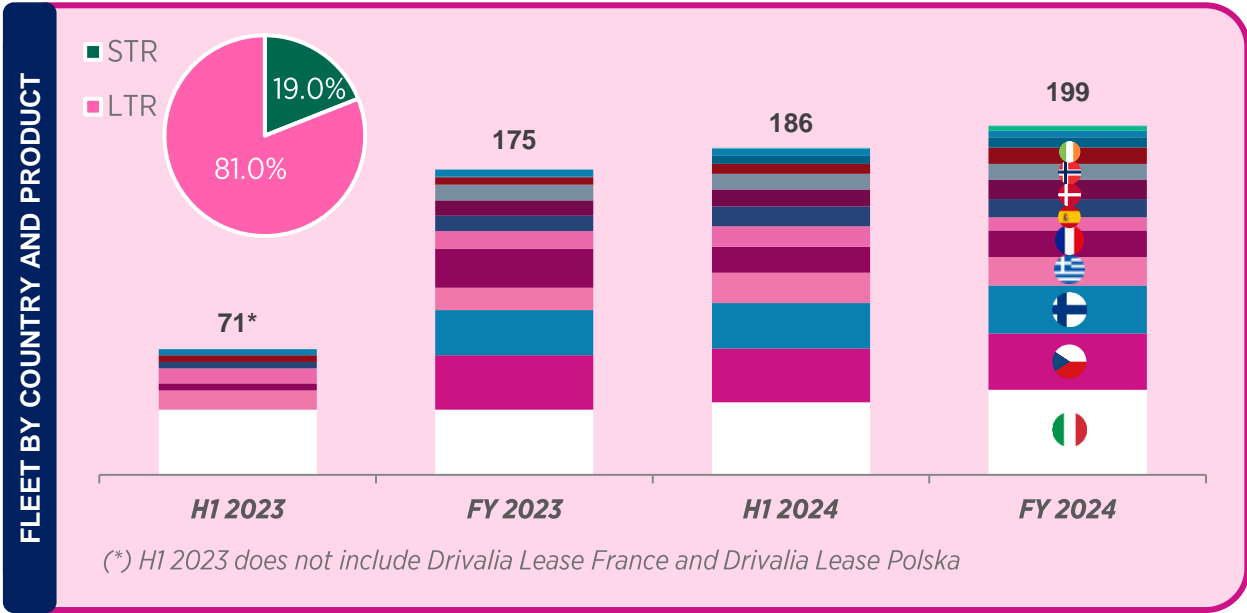


Be a leading actor of the energy transition



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

Drivalia's Growth and Expansion



DRIVALIA

- 16 COUNTRIES
- 800 MOBILITY STORES
- 1,900 CHARGING STATIONS
- 199k VEHICLES

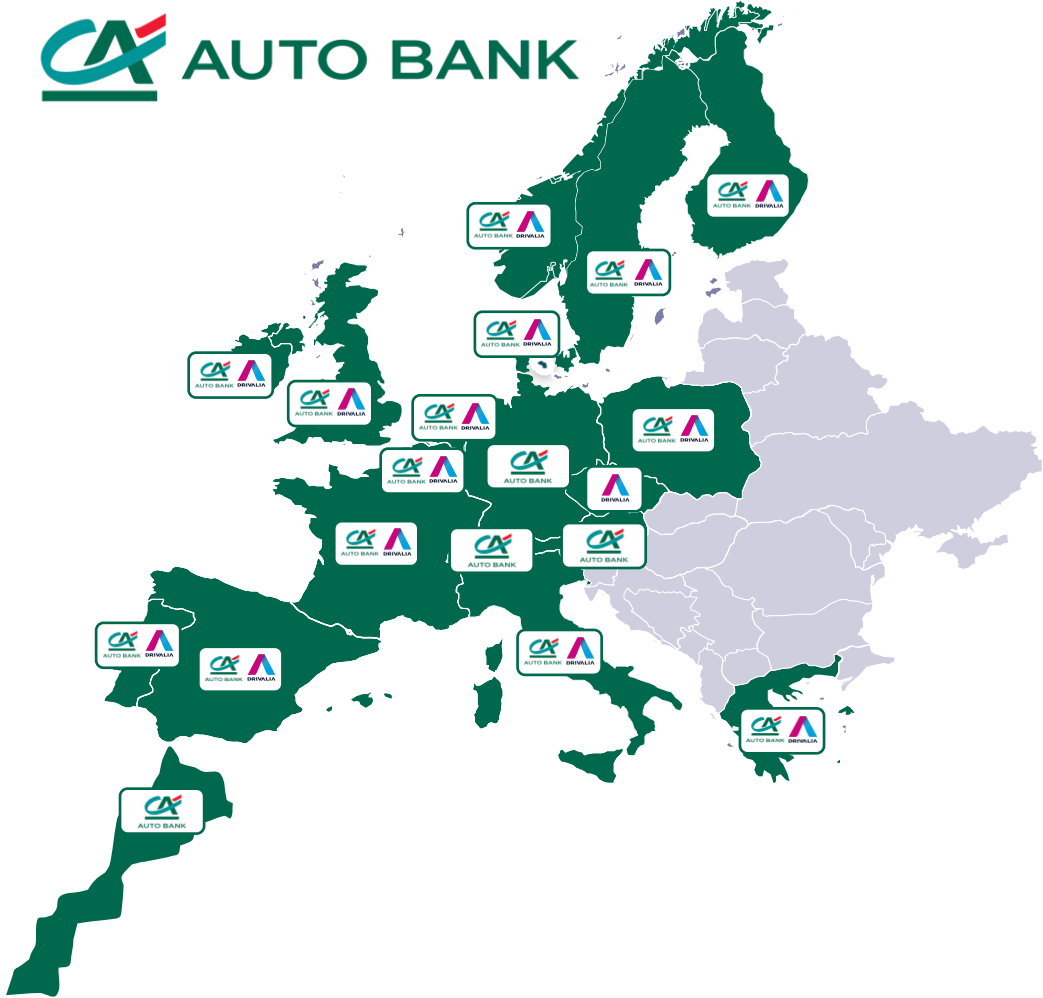


2026 AMBITION
~300K VEHICLES



Commercial Performance & Business Overview

Pan-European Player Across Vehicles' Financing and Mobility



19
COUNTRIES



2,651
EMPLOYEES



€ 29.8 Bn
OUTSTANDING FY 2024

- € 3.8 Bn Wholesale Financing (13% of total)
- € 22.5 Bn Financing and Leasing (75% of total)
- € 3.6 Bn Drivalia (Rental / Mobility) (12% of total)



€ 11.3 Bn
NEW RETAIL, LEASING AND RENTAL
BUSINESS VOLUMES ORIGINATED IN 2024



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



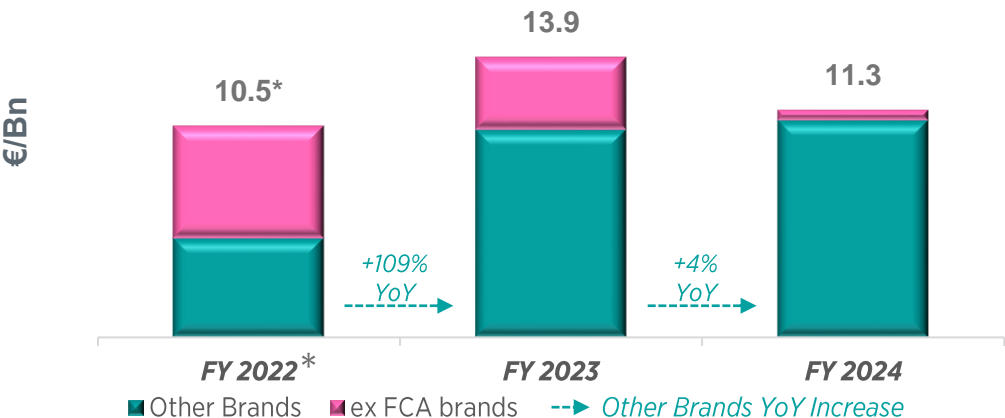
 Full captive product range - retail and wholesale finance, loans & leasing, B2C & B2B, subscriptions & mobility products (through Drivalia)

Average Financed Amount per contract increasing from ca € 25k in 2023 to ca € 27k in 2024:

- different product mix of the non-captive partner brands
- increasing price list

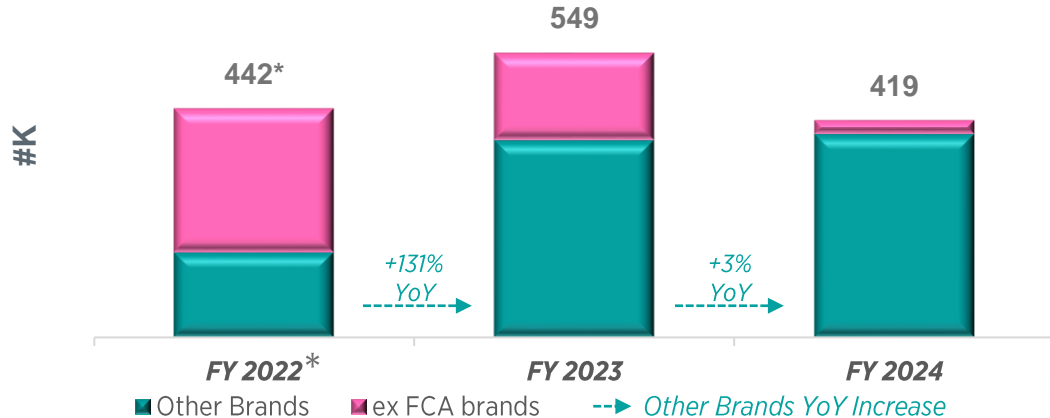
Financed Volumes (€/Bn) - Passenger Cars + LCVs

Note: (*) FY 2022 figures do not include Leasys

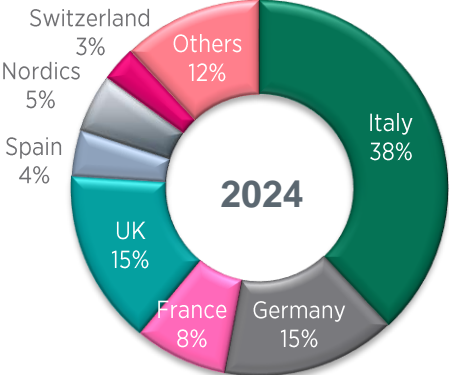


Financed Units (#K)

Note: (*) FY 2022 figures do not include Leasys

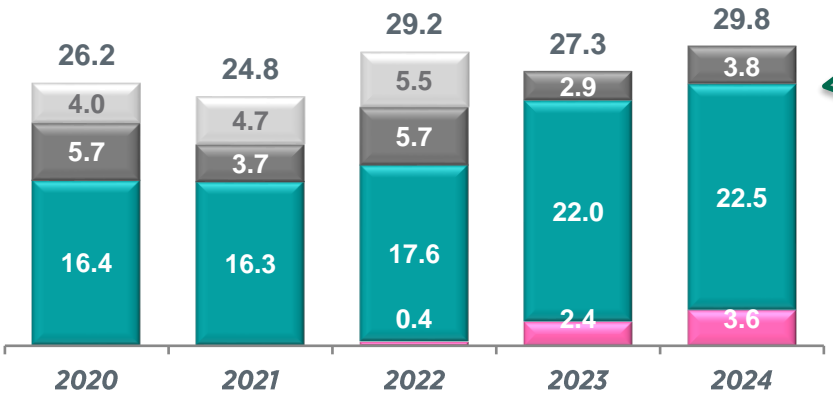


Sharp Increase in Earning Assets Driven by White Label Business

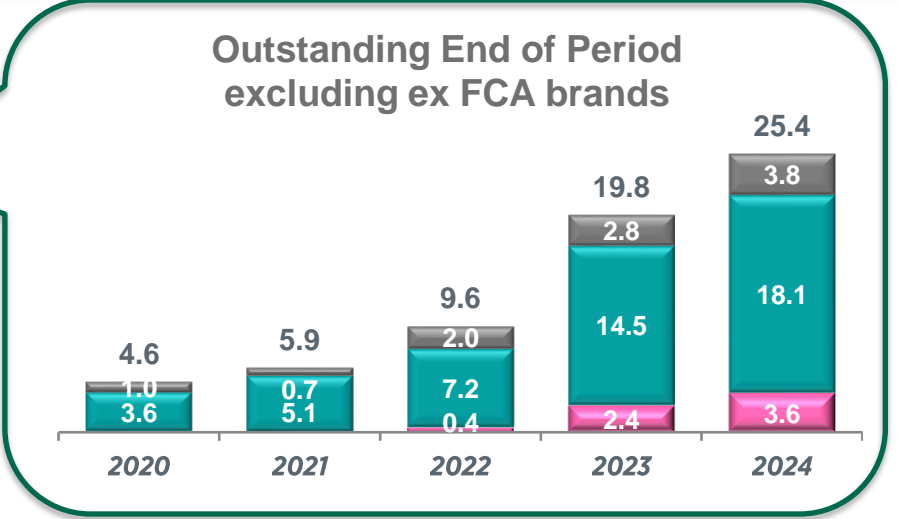


- Overall outstanding EoP: +9% YoY vs. FY23
- White Label business outstanding EoP: +28% YoY vs. FY23
- Drivalia (Rental/Mobility) portfolio EoP: +50% YoY vs. FY23
- Financing and Leasing portfolio EoP: +2% YoY vs FY23
- Wholesale Financing portfolio EoP: +31% YoY vs FY23

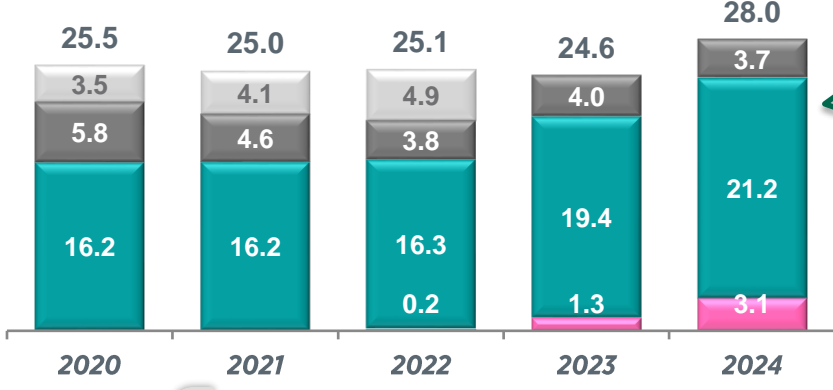
Outstanding End of Period



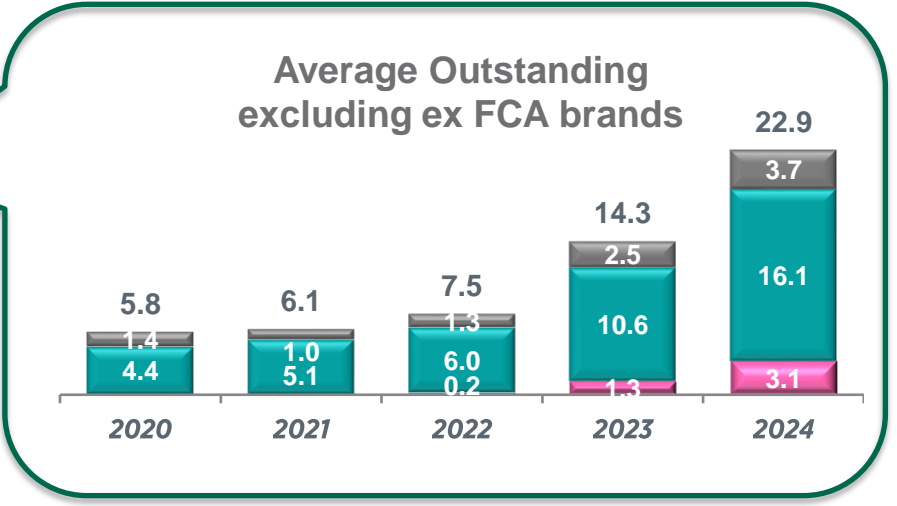
Outstanding End of Period excluding ex FCA brands



Average Outstanding



Average Outstanding excluding ex FCA brands

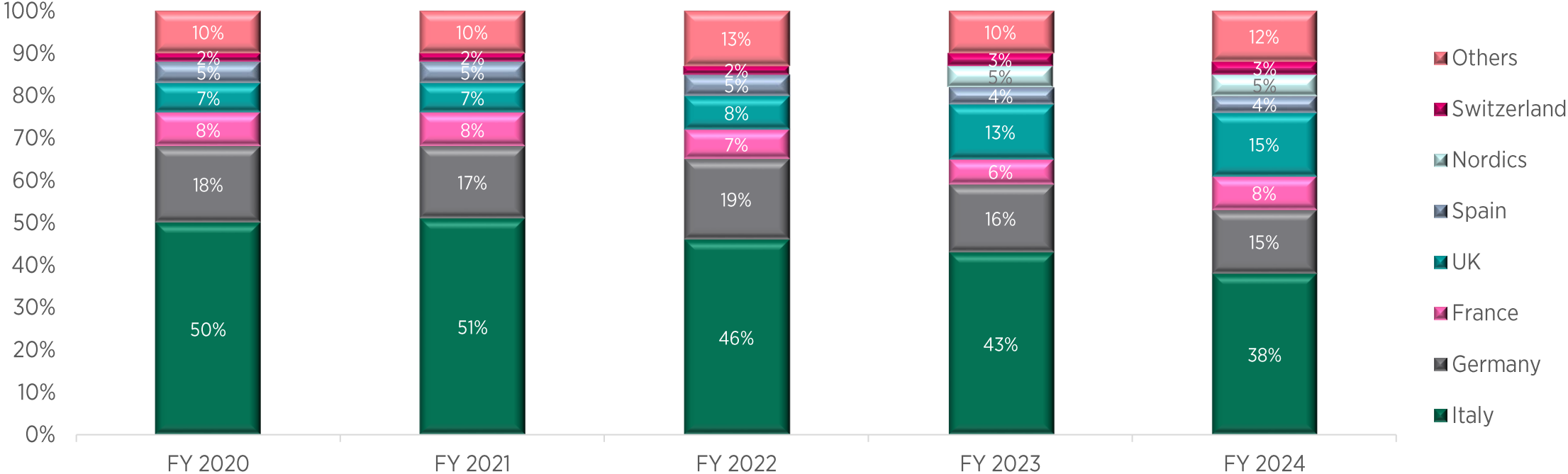


- Leasys
- Wholesale Financing
- Financing and Leasing
- Drivalia (Rental / Mobility)

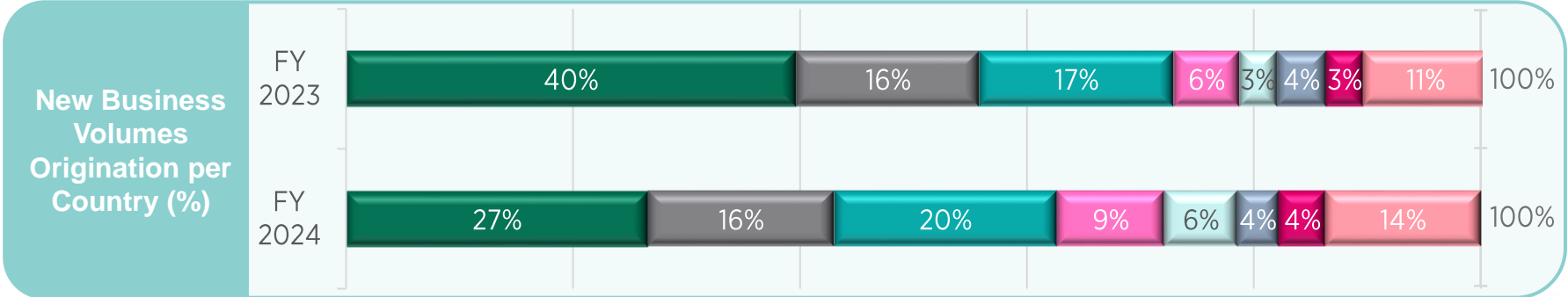


CA Auto Bank's Internationalization Strategy

End of Period Outstanding – Country Exposure* (%)



- Progressive internationalization strategy leveraging on CASA's global footprint
- Fitch's Positive Outlook reflects a probable upgrade once CAAB non-Italian business represents two thirds of its total portfolio**

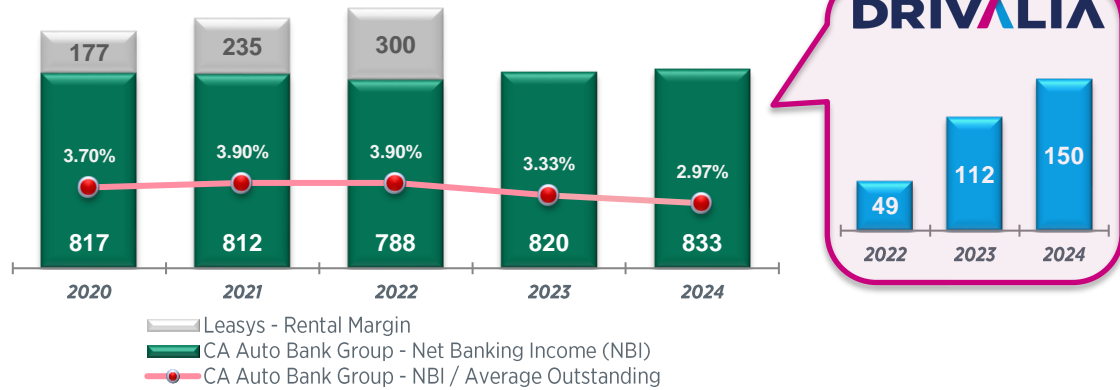


(* From FY 22 End of Period Outstanding Leasys Group is not included in the geographical distribution and from 2023 Ferrari Financial Services business moved from "Others" to the respective countries' exposure

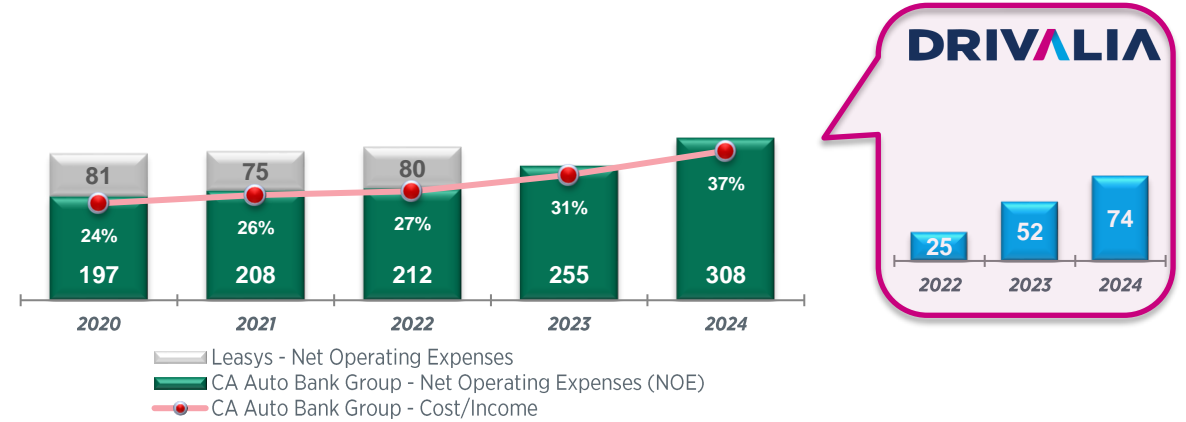


Key Financial Indicators

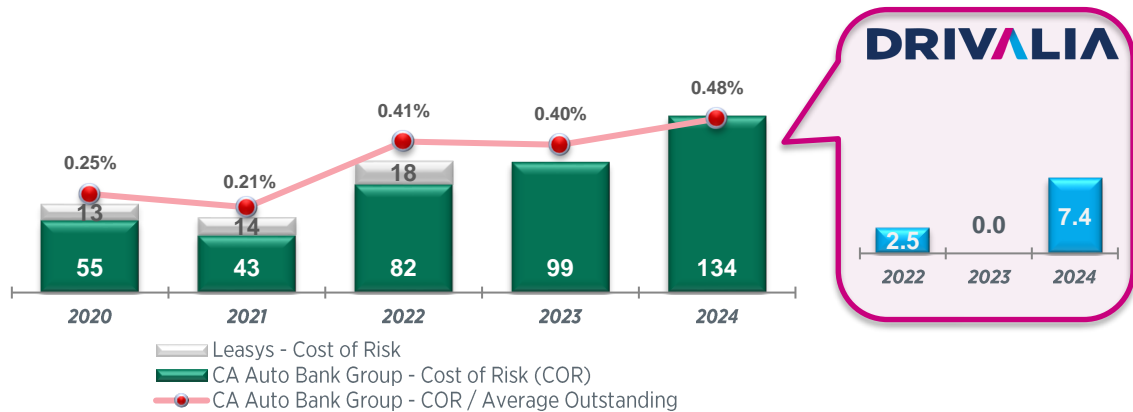
Net Banking Income and Rental Margin (€/M) & Percentage on Avg. Outstanding (*)



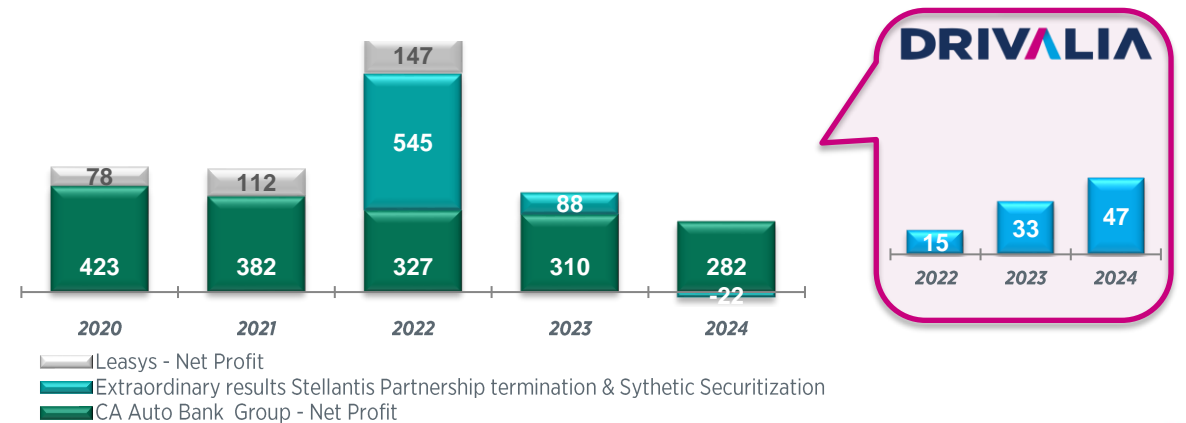
Net Operating Expenses (€/M) & Percentage on Net Banking Income



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



Net Profit (€/M)

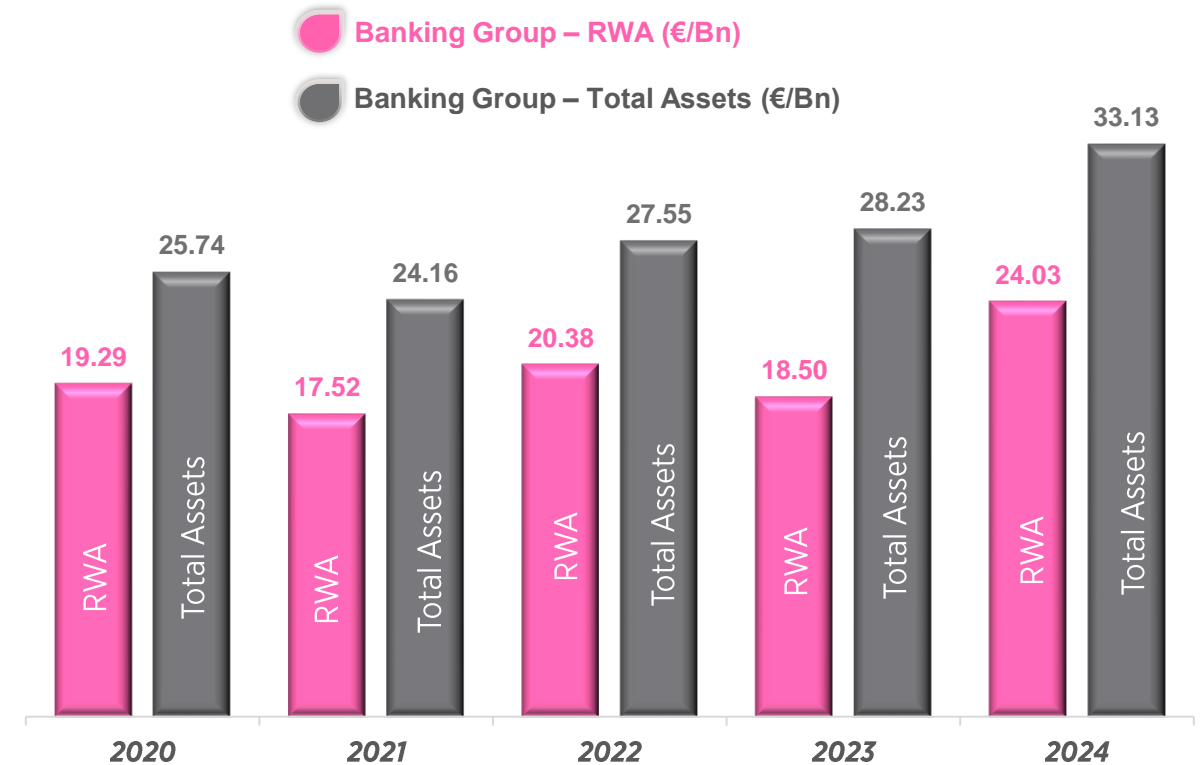
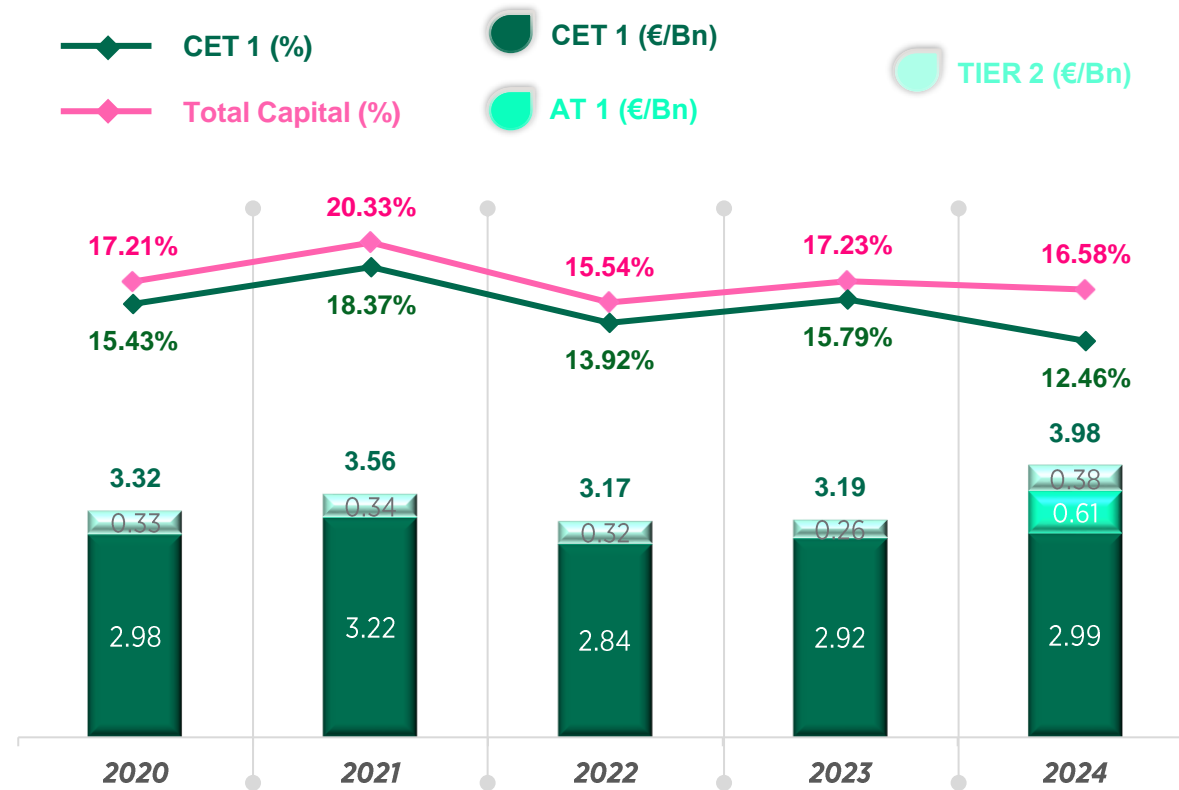


(*) FY 22 does not include the extraordinary effects related to the gain on the sale of the Leasys Group (€ 632 Mn) and to the impairment of the goodwill of the Wholesale Financing business line (€87 Mn)

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
- RWAs and Capital ratios impacted the prudential consolidation of Drivalia (ca. € 3.0.Bn RWAs) as at 31 Dec. '24 as per CRR III



1) CA Auto Bank S.p.A. (individual) ratios as of 31/12/2024: CET 1 → 13.65%, Total Capital → 18.96%

(*) Preliminary

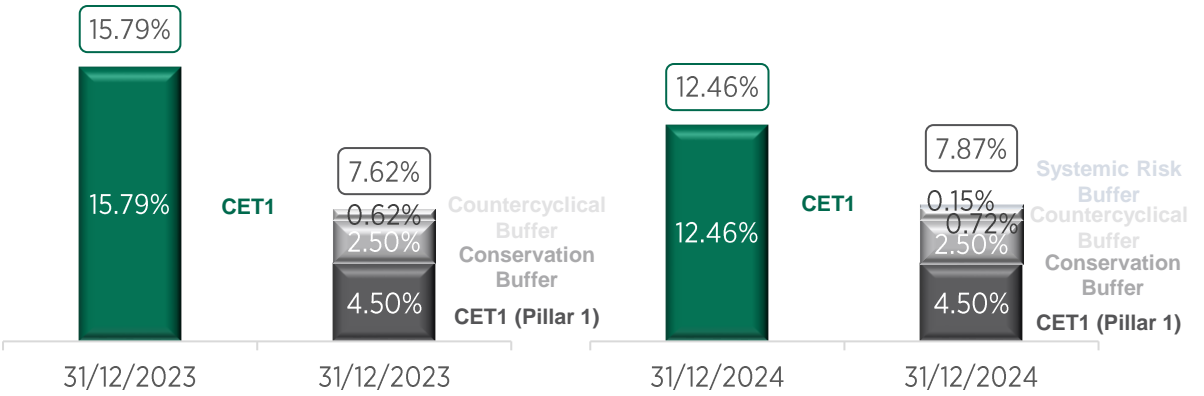


CAAB's Capital Ratios as of December 2024

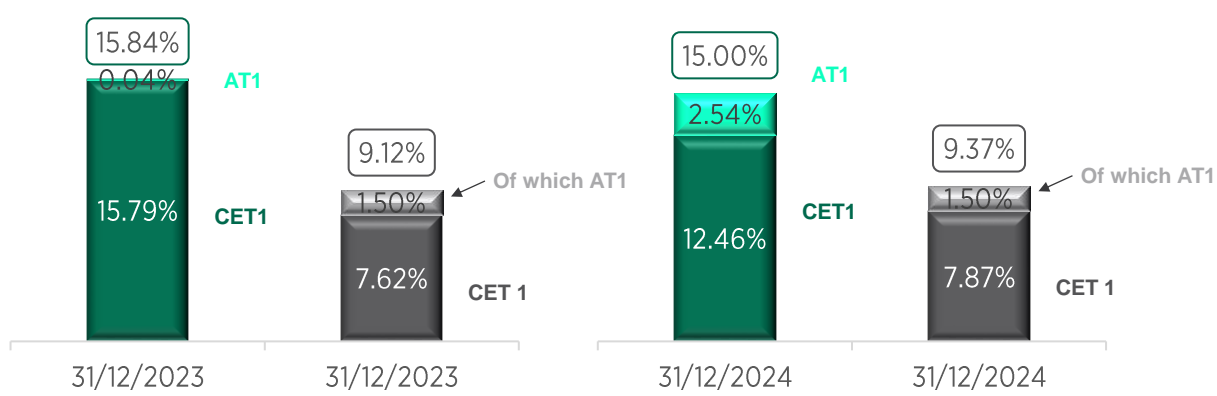
CAAB

Requirement

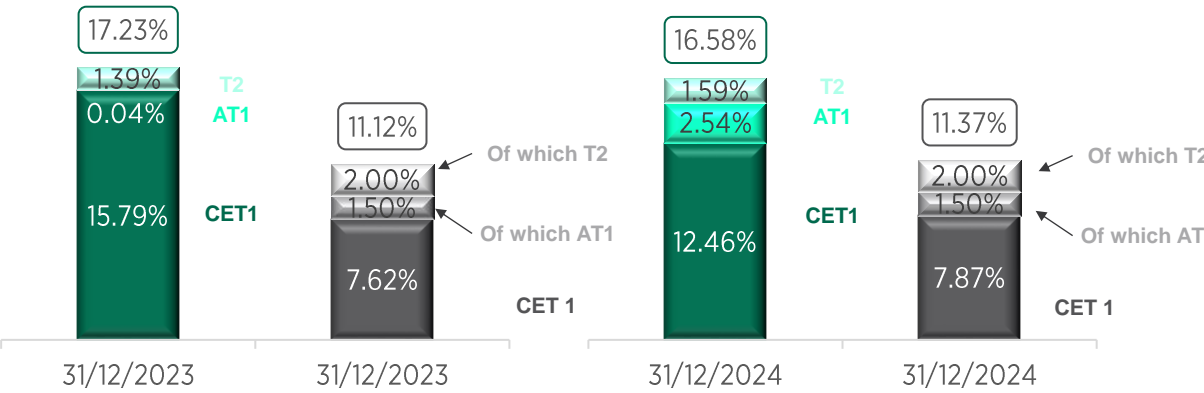
Common Equity Tier 1 ratio (%)



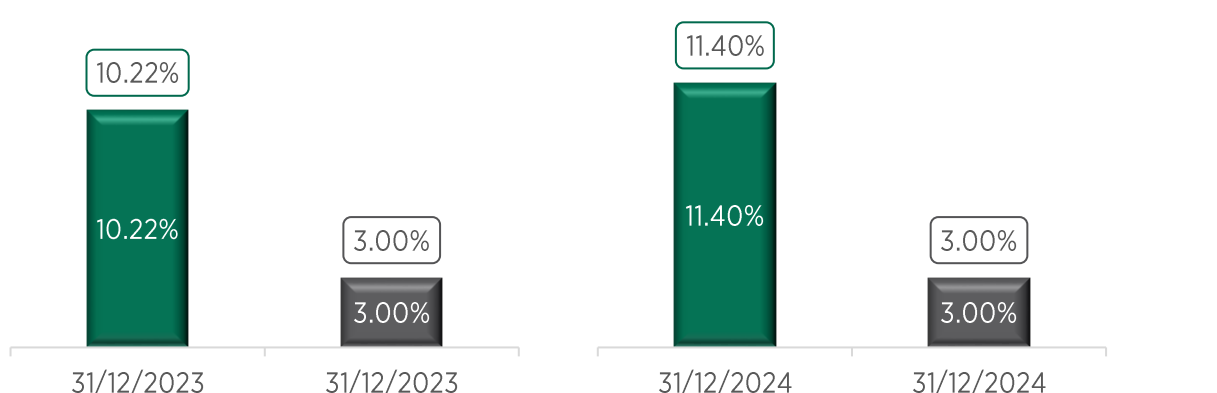
Tier 1 ratio (%)



Total Capital ratio (%)



Leverage ratio (%)



Credit Quality

End of Period* (€/M)	December 31 st , 2023			December 31 st , 2024		
	Gross Exposure	Allowance for loan and lease losses	Net Exposure	Gross Exposure	Allowance for loan and lease losses	Net Exposure
<i>Performing Loans</i>	26,775	(166)	26,608	29,040	(157)	28,882
<i>Non-Performing Loans</i>	545	(216)	329	807	(299)	508
Total	27,320	(382)	26,938	29,847	(456)	29,390

End of Period* (%)	December 31 st , 2023			December 31 st , 2024		
	Gross Exposure Weight	Net Exposure Weight	Coverage Ratio	Gross Exposure Weight	Net Exposure Weight	Coverage Ratio
<i>Performing Loans</i>	98.00%	98.78%	0.62%	97.30%	98.27%	0.54%
<i>Non-Performing Loans</i>	2.00%	1.22%	39.63%	2.70%	1.73%	37.05%
Total	100%	100%	1.40%	100%	100%	1.53%

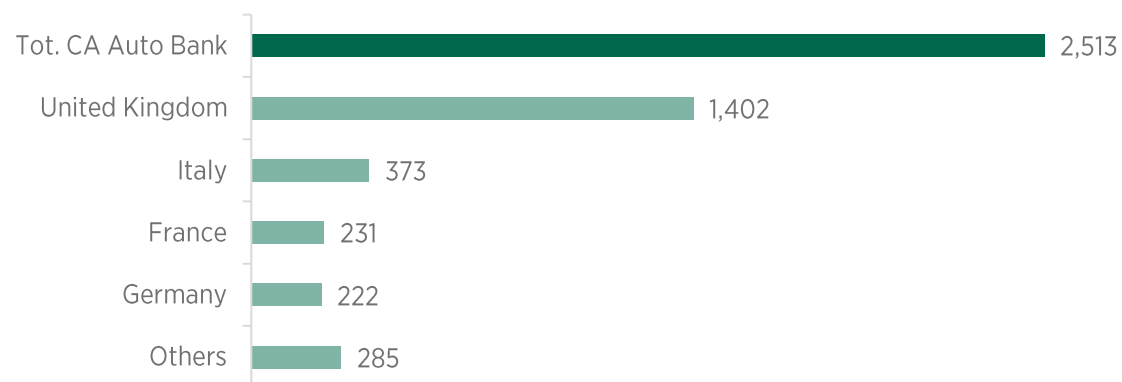
(*) Drivalia included since FY 23

Residual Value

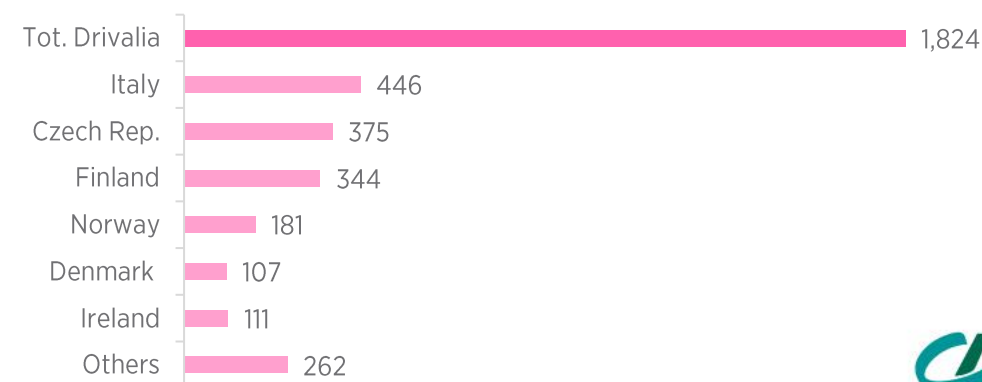
- Group Credit and Residual Value guidelines aligned to Crédit Agricole Group and to a Governance including CAAB's direct shareholder Crédit Agricole Personal Finance & Mobility (CAPFM)
- RV provisions backed by solid used car market performance

(€/M)	December 31 st , 2022	December 31 st , 2023	December 31 st , 2024
Residual Value assumed by CA AUTO BANK Group	1,233	3,244	4,337
<i>of which CAAB UK (PCP / HP)</i>	620	1,124	1,402
<i>of which CAAB other markets (Leasing)</i>	613	770	1,111
<i>of which Drivalia (Mobility / Rental)</i>	--	1,350	1,824
Provision for residual value - CA AUTO BANK Group	30	31	38

CAAB Residual Values split by Market – December 31st, 2024 (€/M)



Drivalia Residual Values split by Market – December 31st, 2024 (€/M)



Treasury & Financial Risk Management

Treasury and Financial Management

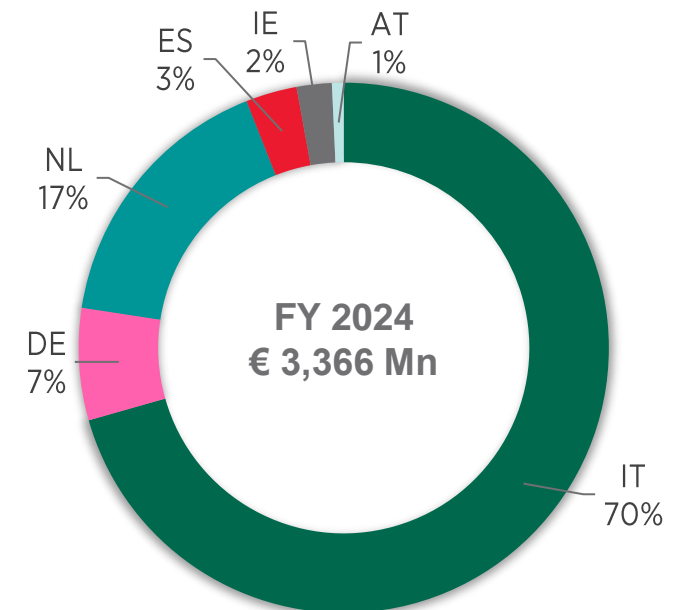
- The **support of Crédit Agricole S.A. (CASA) continues to represent a key element of the overall financial strategy** also in the new set-up, in consideration of the strategic importance of CA Auto Bank to CASA:
 - 19-year relationship with CASA
 - CA Auto Bank perfectly fitting with CASA strategic guidelines both on a geography and business standpoint
 - Continuous financial support driven by 100% shareholding of CAPFM
 - Crédit Agricole Group relies on the expertise and know-how of CA Auto Bank's teams for its development
- As a 100% subsidiary of CAPFM, **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 adopts an approach to liquidity ratios in accordance with CASA Group's guidelines (as of December 2024: LCR 143% / NSFR 112%, both already taking into account the prudential consolidation of Drivalia)
- CA Auto Bank 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

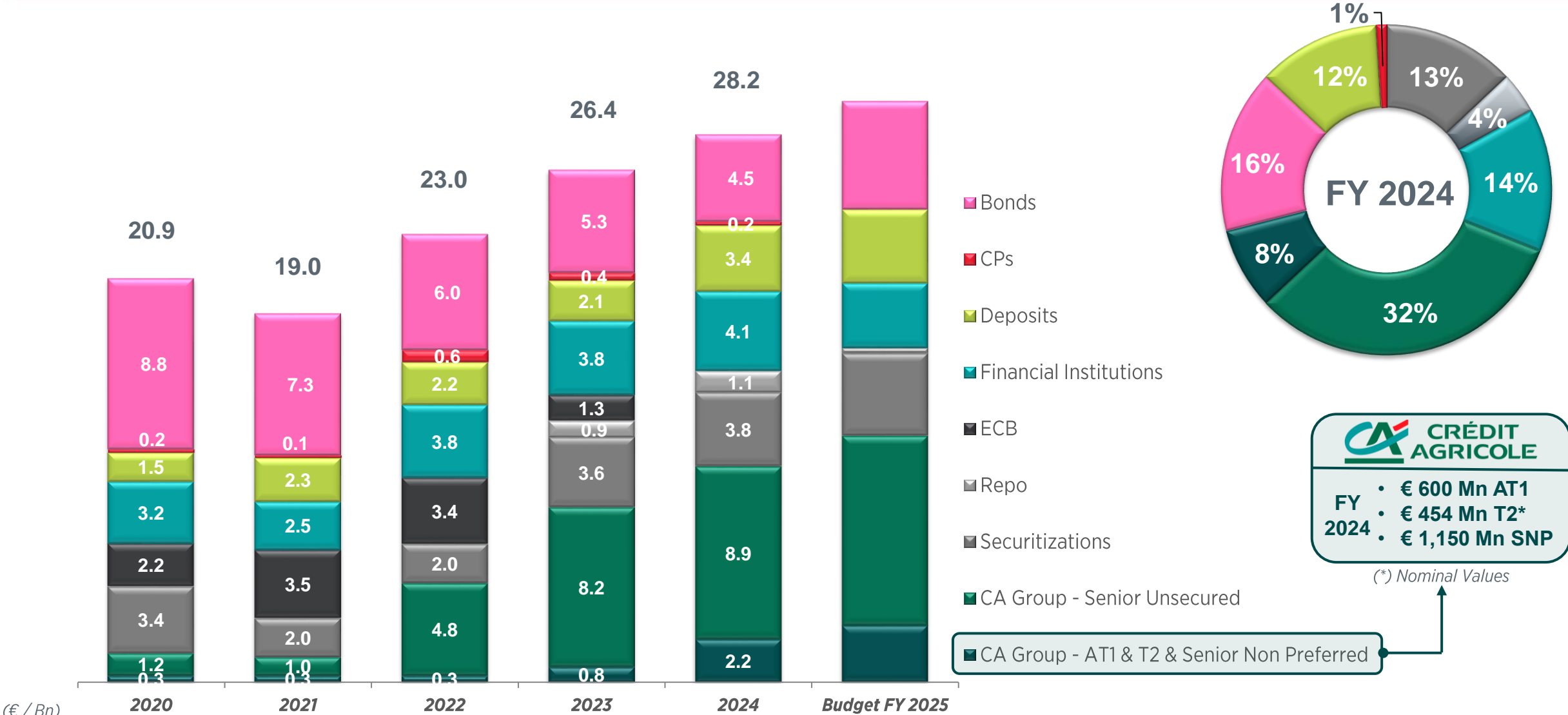
- **Regular access to debt capital markets**, over 60 bond issuances since 2011, diversified by currency (EUR / GBP / CHF) and investors
- Proven **resilience of relationship banks' funding**
- **Strong focus on securitizations**, leveraging on the good credit quality of different portfolios across Europe: 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
- since 2025 in Poland



Funding Sources Evolution



CRÉDIT AGRICOLE

FY 2024

- € 600 Mn AT1
- € 454 Mn T2*
- € 1,150 Mn SNP

(*) Nominal Values

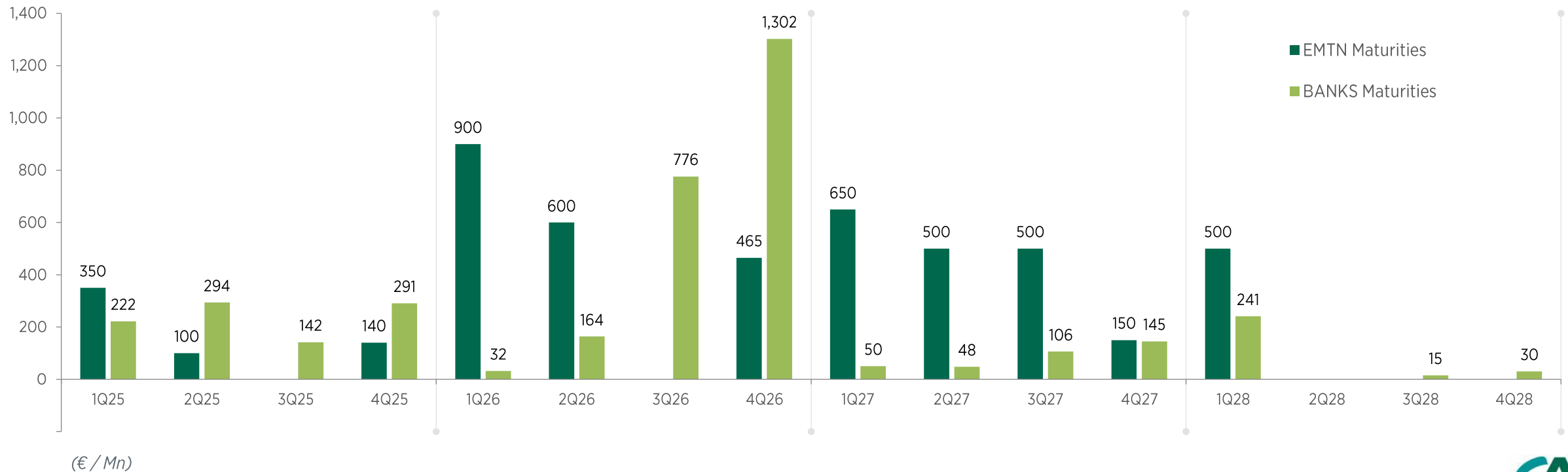
(€ / Bn) Since year-end 2020, end of period funding no longer including the indebtedness of the Leasys Group, which was sold on December 21st 2022



Funding Plan 2025 and Maturity Profile

- Liquidity minimized (leveraging CA Group support)
- MLT Market Funding plan for 2025 confirmed ~ € 2.8 to 4.0 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)	2024	Exp. 2025	Progression (vs mid range)
Senior Unsecured Bonds	2.0	[1.5 – 2.0]	~ 35%
Securitizations	1.5	[0.8 – 1.0]	n.a.
Banking Lines	2.5	[0.5 – 1.0]	n.a.



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
	35% of new BEV financed vehicles by 2026	35% (end of 2024)
	55% of new BEV and hybrid financed vehicles by 2026	46% (end of 2024)
	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	introduced



- 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 BEV and PHEV additions as a percentage of total additions to the fleet	2026
	2,500 charging points	2026

(*) 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

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Bloomberg: CAABNK



The logo for Drivalia, featuring the word 'DRIVALIA' in a white, sans-serif font. The letter 'V' is stylized with a red and blue gradient.