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Crédit Agricole Personal Finance & Mobility finalizes the GAC Leasing equity project to support the growth of GAC Group's electric vehicle sales in China

- ✔ CA Personal Finance & Mobility finalizes the planned acquisition of 50% of the equity interests of GAC Finance Leasing Co. Ltd. (GAC Leasing), which becomes Guangzhou GAC-Sofinco Finance Leasing Co Ltd (GAC-Sofinco Leasing), the leasing company of one of the largest Chinese manufacturers Guangzhou Automobile Group Co., Ltd. (GAC Group), via a reserved capital increase.
- ✔ With this new joint venture, CA Personal Finance & Mobility will offer financial and operational leasing solutions on the Chinese market in 2025 and will thus promote the deployment of electric vehicles in China.
- ✔ This transaction consolidates a partnership existing since 2009 between CA Personal Finance & Mobility and GAC Group with the creation of GAC-Sofinco AFC, a 50-50 joint venture. The latter operates throughout China and offers automotive financing and services to the GAC-Honda, GAC-Toyota, AION, HYPTEC and GAC Motor networks, serving more than 3,000 dealers.

CA Personal Finance & Mobility becomes a 50% shareholder in GAC-Sofinco Leasing

Following a reserved capital increase, CA Personal Finance & Mobility owns 50% of GAC-Sofinco Leasing. The company has been operating on the Chinese market since 2004 and offers financial and operational leasing solutions to GAC customers and its dealer network.

Through this transaction, CA Personal Finance & Mobility and GAC group are strengthening the leasing offer proposed to Chinese customers, thereby stimulating the sale of electric vehicles, which already represent 60% of the leasing contracts of the new GAC-Sofinco Leasing on a portfolio of more than 200,000 vehicles.

All necessary authorizations from competition authorities and competent regulators have been obtained. The impact on the CET1 ratio of Crédit Agricole S.A. and that of the Crédit Agricole group will be very limited.



« This transaction reaffirms the importance of our long-standing partnership with GAC group. It will enable us to support together and over the long term the development of the particularly dynamic electric automobile market in China. »

Stéphane PRIAMI
CEO of Crédit Agricole Personal Finance & Mobility

Key figures:

- In 2023, GAC group was the 4th largest automotive group in China
- More than 2.5 million vehicles sold in 2023 worldwide
- 39,90% of electrified vehicles sold in 2023

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About Crédit Agricole Personal Finance & Mobility

Crédit Agricole Personal Finance & Mobility is a leader in personal financing and a provider of access to all mobility solutions in Europe. It distributes directly, at the point of sale or on its partners' e-commerce platforms, a wide range of financing solutions - amortizable credit, revolving credit, leasing and credit buyback - with associated services including insurance, split payment solutions and services dedicated to mobility, with the aim of meeting the challenges of energy transition in mobility, housing and consumption. Its financing solutions and services are offered in France via Sofinco, in Italy via Agos, in Germany via Creditplus, in Portugal via Credibom, in Spain via Sofinco Espana, in Morocco via Wafasalaf, and in China via GAC-Sofinco (automotive financing only). Crédit Agricole Personal Finance & Mobility aims to be the leader in electric mobility in Europe and offers a mobility continuum in the 22 countries where it is present (leasing, medium and short-term rental, subscription, car sharing, installation of charging stations, etc.). The company relies on Leasys, a joint venture equally owned by Stellantis, CA Auto Bank and Drivalia, the pan-European leader in automotive financing, rental and mobility, Crédit Agricole Mobility Services, a comprehensive service offering dedicated to mobility and the development of automotive financing in its universal subsidiaries in Europe and in Crédit Agricole Regional Banks and at LCL via Agilauto. CA Personal Finance & Mobility acts every day in the interest of its 17.2 million customers and society. As of December 31, 2023, CA Personal Finance & Mobility managed €113 billion in outstanding credit. More information: www.ca-personalfinancemobility.com

