

Montrouge, 17 December 2021

## Crédit Agricole has strong ambitions as regards to automotive financing and mobility:

- **Crédit Agricole and Stellantis intend to join forces to create a European leader in long-term leasing**
  - **CA Consumer Finance plans also to launch a pan-European, multi-brand operator in automotive financing, leasing and mobility**

Crédit Agricole Group and Stellantis contemplate to create a pan-European player in long-term leasing, owned equally by CA Consumer Finance and Stellantis<sup>1</sup>. CA Consumer Finance would become Stellantis' exclusive partner in long-term leasing, and the target of the joint venture would be to manage a fleet of over one million vehicles by 2026. This project of exclusive partnership between CA Consumer Finance and Stellantis would enable them to join at once the top 5 leaders in long-term leasing in Europe

In addition, CA Consumer Finance intends to establish on a stand-alone basis a pan-European, multi-brand operator in automotive financing, leasing and mobility. Leveraging on the expertise provided by FCA Bank and Leasys Rent, the new wholly owned entity would aim at managing €10 billion of outstandings by 2026. It would offer white-label services and also target platforms, car-dealerships and short-term leasing operators.

The implementation of the intended transactions involving Stellantis, Crédit Agricole S.A. and its subsidiary CA Consumer Finance would take place in the first half of 2023, subject to prior consultation with employee representative bodies and prior to required approvals from the relevant competition and regulatory authorities. The impact of this transaction on Crédit Agricole S.A.'s CET1 ratio would be overall neutral.

The targeted transaction is balanced and would preserve the value created within the joint venture FCA Bank, while boosting CA Consumer Finance's growth in the expanding long-term leasing market. In the medium term, this project would offer an additional revenue growth potential, thereby consolidating CA Consumer Finance's profitability target<sup>(2)</sup> without affecting, in the short term, its results trajectory.

The contemplated transaction would be fully in line with the Group's universal banking model in that it reinforces the products and services that Crédit Agricole Group can offer to its customers. Following the announcement of CA Leasing & Factoring's purchase of Olinn and the creation of CA Mobility by CA Consumer Finance and CA Leasing & Factoring, Crédit Agricole continues to adapt to the changing needs of its customers, particularly with regard to mobility, and accompanies the transition to green mobility.

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<sup>1</sup> Through the pooling of Leasys, long-term leasing subsidiary of FCA Bank, leader on its market in Italy, and Free2Move Lease, long-term leasing activity historically covering the PSA brands.

<sup>2</sup> 15% return on normalised equity (RONE) in 2023, as announced at the CA Consumer Finance Investors Day in December 2020