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Crédit Agricole Consumer Finance accelerates in mobility

- **Crédit Agricole Consumer Finance and Stellantis plan to create a European leader in operational car leasing**
- **Crédit Agricole Consumer Finance considers launching a new car financing, leasing and mobility company in Europe**

Over the past 15 years, CA Consumer Finance and Fiat Chrysler Automobiles have jointly developed a major player in automotive financing: FCA Bank. In the wake of the merger between FCA and PSA, CA Consumer Finance and Stellantis have entered into exclusive negotiations to redefine the focus of their cooperation. They have decided to make this partnership evolve and together create a pan-European leader in operational leasing.

In addition, CA Consumer Finance would take over 100% of the capital of FCA Bank and Leasys Rent, with the ambition of making it a Europe-wide player in car financing, leasing and mobility.

This project is fully in line with the Crédit Agricole Group's strategy and its universal banking model, by adapting to customers' needs and enhancing its offerings. It also complements the business lines' organic growth through their international development in promising segments, notably through long-term strategic partnerships with leading players.

Creation of a European leader in car leasing with Stellantis

CA Consumer Finance and Stellantis would create a pan-European leasing company bringing together Leasys (314,000 managed vehicles as of year-end 2020), the leasing subsidiary of FCA Bank and the market leader in Italy, and Free2Move Lease (369,000 managed vehicles as of year-end 2020), a leasing business that has historically covered the PSA brands. This exclusive partnership between CA Consumer Finance and Stellantis would allow to immediately become one of the top 5 players in Europe.

This new multi-brand leasing joint venture, equally owned by CA Consumer Finance and Stellantis, would serve all customers, both companies and individuals, in ten European countries.

The Leasys leasing platform would be the foundation on which this new player would be created, with the contribution of Free2Move Lease, drawing on the teams' professionalism and expertise.

The two partners aim to develop a fleet of over one million vehicles by the end of 2026.

Stéphane Priami, Deputy Chief Executive Officer of Crédit Agricole S.A. and CEO of CA Consumer Finance, explained: « *This new player would serve the Crédit Agricole Group's ambition to take key positions in car leasing activity, the fastest-growing segment with the greatest potential in the automobile market which is undergoing a profound change and facing evolving habits. It would also contribute to Crédit Agricole's strategic plan by meeting customers' need for simplicity through an all-inclusive and innovative offer, and by supporting them in their energy transition through easier access to more environmentally friendly vehicles.* »

Creation of a fully owned, efficient and modern pan-European car financing, leasing and mobility company

In parallel, CA Consumer Finance would launch a Europe-wide player in car financing, leasing and mobility by assuming a 100% ownership of FCA Bank and Leasys Rent.

This new entity would have three main development areas:

- the consolidation of the white label agreements and JVs currently managed by FCA Bank, and the gain of new ones;
- the pursuit of new agreements with all other players in the market (dealers, distribution groups, rental companies, etc.) in markets such as passenger vehicles, utility cars, motorbikes, leisure cars;
- the short-term rental, subscription and mobility activities currently operated under the Leasys Rent brand in Europe, with more than 500 Mobility Stores¹, all of which offer electric charging stations.

CA Consumer Finance aims to make this company one of the leading players in the market in Europe, particularly through modern and innovative solutions and white label offers, with a target of €10 billion in outstandings by 2026.

With nearly a century of history, including fifteen years alongside CA Consumer Finance, FCA Bank is an innovative bank specialized in the automotive sector. It would bring its multi-brand, effective, modern, and functional organization in 18 countries, the expertise of its teams, and its 100% digital platform integrating the best tools (floor plan, online sales, customer and dealer digital tools, etc.).

CA Consumer Finance accelerates in the automotive market

Stéphane Priami concluded: *"This ambitious project would lead to a profitable and diversified growth. The Crédit Agricole Group would create a European leasing leader, together with Stellantis, while benefiting from a 100% innovative car financing platform that would enable it to serve all market players in 18 countries, including white labels, with a complete and operational offer."*

The relevant agreements between Stellantis, Crédit Agricole S.A. and its subsidiary CA Consumer Finance could be signed in Q1 2022 upon completion of the information and consultation procedures with staff representative bodies regarding this plan.

The proposed transactions should be completed during the first half of 2023 once the required authorization has been obtained from the relevant anti-trust authorities and market regulators.

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About Crédit Agricole Consumer Finance

Crédit Agricole Consumer Finance, Crédit Agricole S.A.'s consumer credit subsidiary, distributes (in France, mainly through its Sofinco brand) a wide range of loans and related services through all distribution channels: direct sales, point-of-sale financing (automotive and household equipment) and partnerships. Alongside major retailers and institutions in the 19 countries where it operates, CA Consumer Finance offers its partners flexible and responsible solutions tailored to their needs and those of their customers. Excellence in customer relationships, empowered teams for customers and commitment to society are the pillars that make CA Consumer Finance a group working every day in the interest of its 15 million customers and society. As of 31 December 2020, CA Consumer Finance managed €91 billion in outstanding loans, 46% of which was in automobile financing.

Learn more: www.ca-consumerfinance.com

¹ Innovative concept stores offering to clients the whole spectrum of FCA Bank's mobility products