

Massy, 1<sup>st</sup> April 2022.

## **Crédit Agricole Consumer Finance and Stellantis signed binding agreements for their strengthened partnership**

**In accordance with the announcements of 17 December 2021 and following the opinion of the staff representative bodies, CA Consumer Finance and Stellantis have signed binding agreements providing for the creation of a European leader in operational car leasing and the acquisition by CA Consumer Finance of 100% of the capital of FCA Bank and Leasys Rent.**

On the one hand, the agreement provides for the creation by the two partners of a pan-European leader in long-term car leasing by pooling Leasys and Free2Move Lease. Today, Leasys (363,000 vehicles in the fleet at the end of 2021) is the leasing subsidiary of FCA Bank<sup>1</sup>, the market leader in Italy, and Free2Move Lease (444,000 vehicles in the fleet at the end of 2021) operates the leasing activity of Stellantis for the PSA and Opel brands. Owned equally by CA Consumer Finance and Stellantis, this new multi-brand leasing joint venture will serve all customers, both companies and individuals, in ten European countries, and aims to develop a fleet of over one million vehicles by the end of 2026. This exclusive partnership between CA Consumer Finance and Stellantis will enable them to immediately become one of the top five players in Europe.

On the other hand, CA Consumer Finance will acquire 100% of the capital of FCA Bank<sup>2</sup> and Leasys Rent, with the ambition of making it a pan-European player in car financing, leasing and mobility, with a target of €10 billion in outstandings by 2026.

*“I am very pleased with the progress made in redefining the focus of our cooperation with Stellantis, said Stéphane Priami, Deputy Chief Executive Officer of Crédit Agricole S.A. and CEO of CA Consumer Finance. The ambitious partnership we are building together will bring profitable, sustainable and diversified growth. The Crédit Agricole Group will create a European leasing leader with Stellantis and will have a 100% innovative car financing platform that will enable it to serve all market players in 18 countries, including white labels, with a comprehensive and operational offer.”*

The required 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.

The impact of the transaction on Crédit Agricole SA's CET1 will be neutral overall. The financial terms of this transaction will also allow CA Consumer Finance to maintain a high level of earnings until the targets are reached in 2026.

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<sup>1</sup> Over the past 15 years, CA Consumer Finance and Fiat Chrysler Automobiles have jointly developed a major player in automotive financing: FCA Bank.

<sup>2</sup> The Stellantis Group will also retain partial exposure to certain FCA Bank portfolios in run-off and the associated results.

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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 2021, CA Consumer Finance managed €92.5 billion in outstanding loans, 46% of which was in automobile financing.

Learn more: [www.ca-consumerfinance.com](http://www.ca-consumerfinance.com)