FCA Bank SpA
Issuer Rating Report

A STABLE

Scope's credit view (summary)

The rating reflects the solid standing of FCA Bank (FCAB) as one of Europe's largest car finance providers, as well as its strong financial fundamentals. FCAB's business model consistently delivers revenue and profit growth, with higher returns than those generated by traditional, lower risk commercial banking peers.

The ratings benefit from FCAB's strong earnings generation capacity and asset quality, comfortable headroom to capital requirements and balanced funding, although Crédit Agricole Group remains an important funding source for the bank. The support of the Crédit Agricole Group provides an additional one-notch uplift to the rating. Among emerging long-term potential risks, we highlight climate transition risk, which may disrupt the bank's activities if not adequately managed, both by FCAB and by its main industrial partner, Stellantis.

FCAB's issuer rating is two notches above the rating of the Republic of Italy (BBB+/Negative). In accordance with our bank rating methodology, no mechanistic caps are applied based on the sovereign rating, although sovereign risk is considered for each issuer. In FCAB's case, the correlation between the bank and the sovereign is low due to FCAB's geographic diversification and lack of exposure to Italian sovereign bonds.

Outlook

The bank's resilient financial performance in 2020 validates the business model's consistency and ability to generate strong results, even in adverse economic conditions. The Outlook is Stable, reflecting our expectation that FCAB's performance will prove resilient to the deteriorated operating environment.

Credit strengths

- Strong car finance player in Western Europe
- Strong financial fundamentals
- Expected support from Crédit Agricole Group

Credit weaknesses

- Limited product diversification
- High reliance on its main industrial partner, Stellantis.

Positive rating-change drivers

- Significant progress in managing emerging ESG risks, in particular those relating to the auto industry's transition to lower-emission vehicles
- Material change in Crédit Agricole Group's financial fundamentals or commitment to support FCAB

Negative rating-change drivers

- Material deterioration in FCAB's financial fundamentals
- Weak commercial performance by the Stellantis Group limiting FCAB's origination capacity and revenue growth
- Material change in Crédit Agricole Group's financial fundamentals or commitment to support FCAB

Ratings & Outlook

Issuer rating	A
Outlook	Stable
Senior unsecured debt rating	A
Outlook	Stable

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Issuer profile

FCA Bank (FCAB) is a 50/50 joint venture between FCA Italy (part of the Stellantis Group, one of the largest car manufacturers in the world), and Crédit Agricole Consumer Finance, the consumer finance arm of Crédit Agricole Group. FCAB is also the parent company of the FCA Bank group. It was created in 2006, when it absorbed the activities of Fidls Retail Italia S.p.A., the FCA Group's former automotive retail financial company as well as Fidis Serivizi Finanziari S.p.A.'s dealer financing business and rental business. The group, previously named FGA Capital, obtained its banking licence in Italy in January 2015.

The partnership with Crédit Agricole Consumer Finance has been extended (in 2019) until 2024. Both partners can withdraw from the agreement with three years' prior notice.

FCAB's core activity is to support the sale of cars and commercial vehicles manufactured by its industrial partners through its three operating segments:

- Retail: loans and leasing to retail customers as well as the sale of insurance products. In recent years, the banking group has also started to offer more traditional banking services, such as internet-based deposits (in Italy and Germany) and credit cards (in Italy only), but these remain marginal to the business model.
- Wholesale financing: supporting the business of dealers with 'floorplan' and working capital financings (short-term borrowings), medium-term loans to back capital expenditures, and commercial lending;
- Rental: the non-banking arm of FCAB is largely represented by Leasys SpA and its subsidiaries, focusing primarily on rental and mobility business. Leasys is a firm with 20 years' experience in company vehicle management systems in Italy, including fleet management, leasing and rental.

Consistent business model as specialised lender in Europe's fast-growing car finance market

Major specialised player in car finance

FCAB is one of the largest specialised car finance providers in Europe. FCAB's core activity is to support the sale of cars and commercial vehicles manufactured by its industrial partners. It is specialised in three segments: retail car loans, dealer (wholesale) financing, and mobility (rental) (Figure 2).

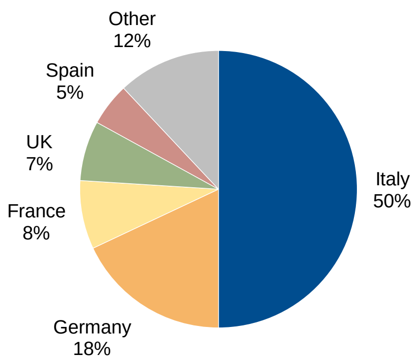
The banking group offers loans, leasing and insurance to retail customers. At the same time, it supports the activity of dealers with 'floorplan' and working capital financings (short-term borrowings), medium-term loans to back capital expenditures, and commercial lending.

The non-banking arm of FCAB – primarily represented by Leasys SpA and its subsidiaries - focuses primarily on rental and mobility business.

In recent years, FCAB launched an internationalisation plan for Leasys with the goal of expanding beyond its original Italian roots. Moreover, Leasys gathers most of the group's initiatives in electric and sustainable mobility. It currently operates in several European countries, and is on a path of continued expansion. In 2020, Leasys acquired the AIXIA group in France and Drivalia Car Rental in Spain to strengthen its short-term rental business activities.

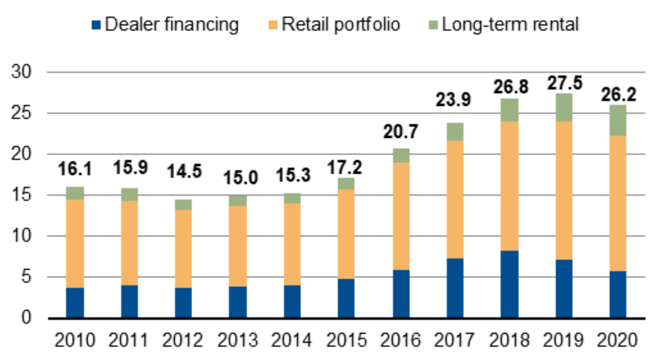
The group's degree of geographic diversification is high, although Italy remains the group's largest market.

Figure 1: FCAB loan book by country (December 2020)



Source: Company data, Scope Ratings

Figure 2: Customer loan breakdown by type, historical



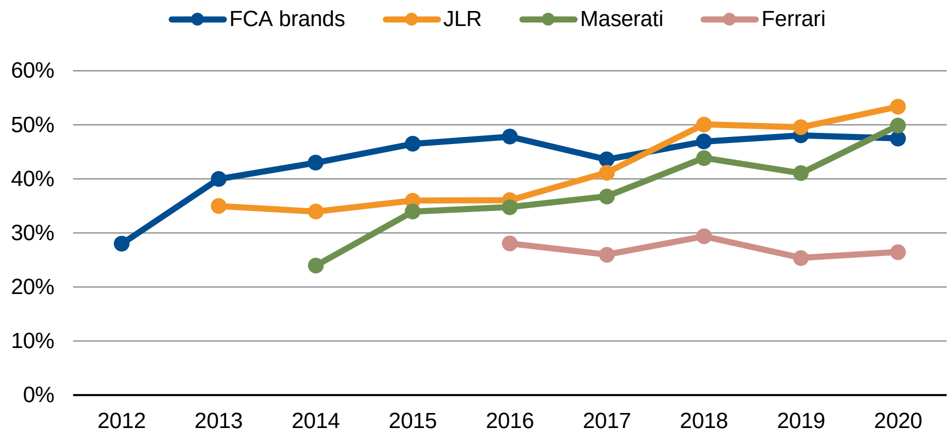
Source: Company data, Scope Ratings

Growing penetration rates drive volumes

With EUR 30.2bn in total assets as of YE 2020, FCAB is the 15th bank in Italy and one of the largest specialised car finance providers in Europe. In 2020, FCAB's penetration rate (for FCA brands) stood at 47.9%, roughly in line with the previous year.

Besides FCA brands, which account for around 80% of the bank's new originated loans, the bank has signed a number of partnerships with other automotive manufacturers, including Jaguar Land Rover (2008), Erwin Hymer (2015) Ferrari (2016), Aston Martin (2018), Groupe Pilote and Lotus (2019), among others. As at June 2020, FCAB had collaborations in place with 18 different automotive brands.

Figure 3: FCAB's market penetration for new car registrations (December 2020)

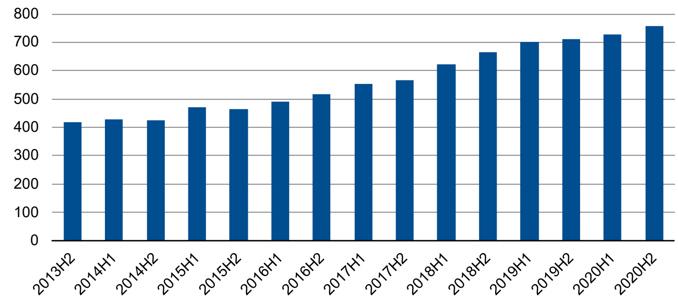


Source: Company data, Scope Ratings

FCAB's business model has proven strong so far. The margins on car financing are relatively high and the cost of risk has been contained.

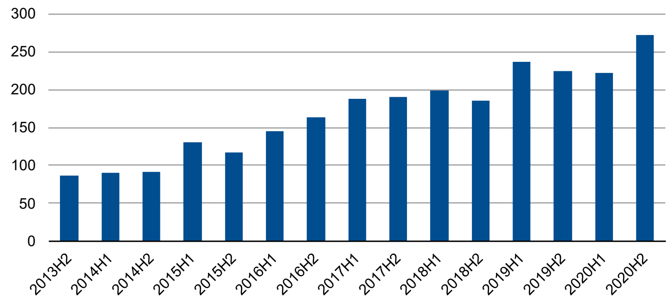
The track record on revenue and profit generation is strong, showing growth since 2013.

Figure 4: Half year revenues, historical – EUR m



Source: SNL, Scope Ratings

Figure 5: Half year net profit, historical – EUR m



Source: SNL, Scope Ratings

Long-term sustainability assessment limited by focus on car finance

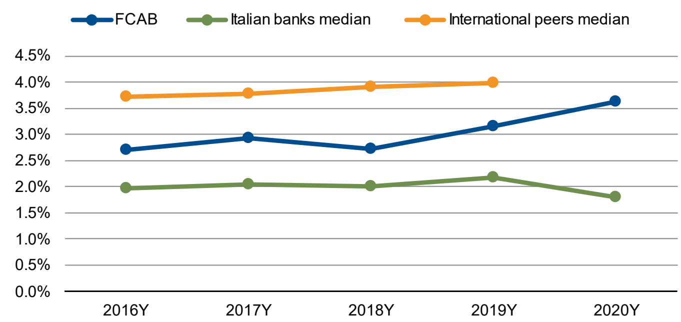
The car finance business is inherently subject to climate transition risk. The car industry is undergoing profound change, partly as a result of the broader societal shift to lower impact products. The emergence and gradual adoption of new standards for lower emission vehicles may shake existing market positions and pose challenges to car manufacturers, including the Stellantis group.

While the bank does not yet formally have an environmental policy, we judge positively FCAB management's awareness of the challenge. We believe FCAB can support customers' shift to lower emissions through dedicated financing products, investment in sustainable and shared mobility, and by favouring electric and hybrid vehicles over combustion engines in its rental businesses. However, the bank has no control over the pace of adaptation of its main industrial partner, which will ultimately determine the technical features of the vehicles FCAB finances.

Solid earnings generation is a key protection against unforeseen losses

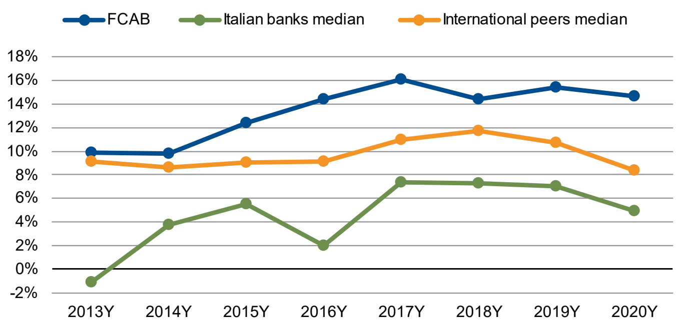
FCAB's financial fundamentals are very strong. Over the past five years, the bank reported an average return on equity (ROE) of 15%. FCAB's profitability compares very well with its Italian banking peers, but it is also higher than most other European car finance companies.

Figure 6: PPP/RWAs – FCAB vs European car finance peers and Italian banks



Source: SNL, Scope Ratings
Note: same peer groups used in section 3.1

Figure 7: ROE – FCAB vs European car finance peers and Italian banks

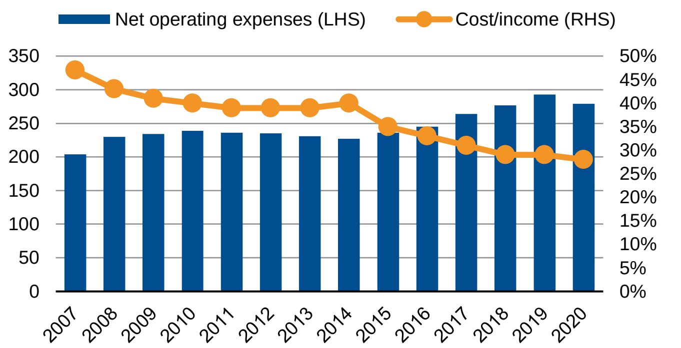


Source: SNL, Scope Ratings
Note: same peer groups used in section 3.1

The high profitability is the result of fast growth in business volumes and revenues, which has allowed FCAB to increase its operating leverage, coupled with keeping cost of risk under control. The bank's outstanding loans have increased considerably, from EUR 15bn in 2013 to EUR 26.2 in December 2020. This is mainly thanks to new collaboration agreements but also to a higher market penetration rate. As FCAB grew in size, both its cost/income and cost/asset ratios improved significantly.

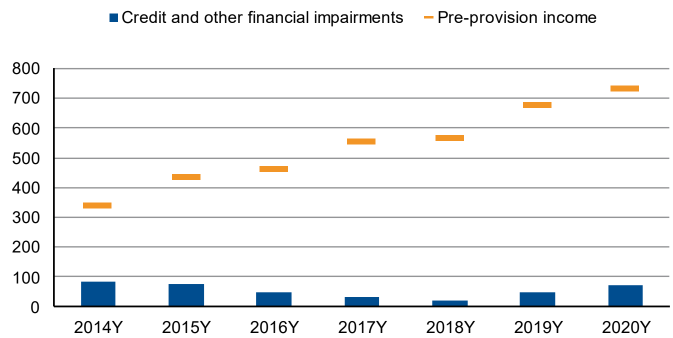
We note that credit losses have consistently been a fraction of pre-provision income, and estimate that, based on 2020 figures, the bank could easily absorb a fivefold increase in credit losses and still report a positive bottom line.

Figure 8: Net operating expenses (EUR m) and cost/income



Source: Company data, Scope Ratings

Figure 9: FCAB – Pre provision profitability vs credit losses

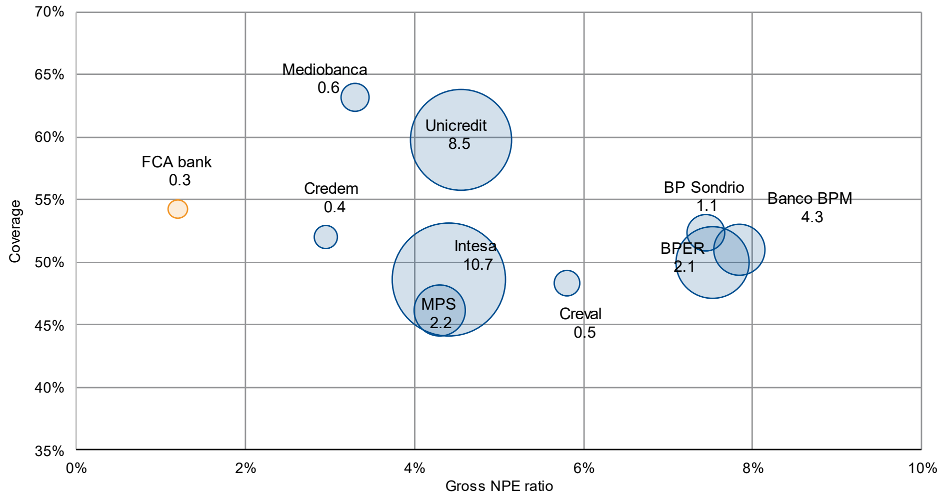


Source: SNL, Scope Ratings

At present, FCAB's asset quality is strong, particularly compared to other Italian banks, some of which are still dealing with the long tail of the great financial crisis. As of December 2020, the bank's gross non-performing exposure (NPE) ratio stood at 1.2%, with coverage at 54% (increased by 5pp year on year). The Texas ratio stood at 8.6%, much lower than the average in the Italian banking sector.

In our view, the low level of non-performing loans is the result of a well-diversified loan book, which includes exposures to several European countries and has helped smooth out the impact of the weak business cycle in Italy, and the predominance of retail collateralised loans in the bank's mix.

Figure 10: YE 2020 gross NPE ratio and coverage: FCAB vs selected commercial Italian banks



Source: Company data, Scope Ratings
Note: Bubbles represent net non-performing loans (EUR bn)

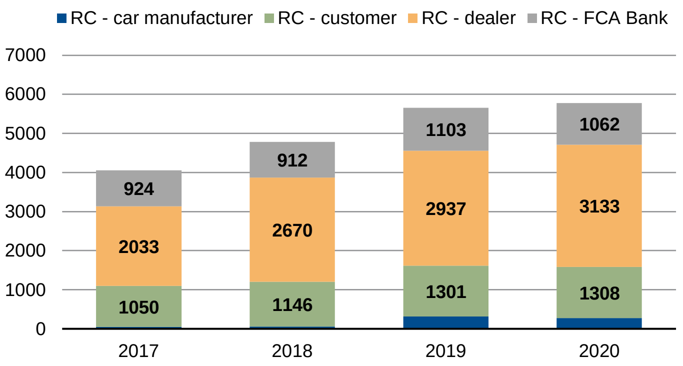
FCAB is exposed to residual value risk in parts of its asset portfolio.

Residual value risk arises from the economic ownership of the residual value of financed assets (vehicles) and includes the potential losses that arise in the case of adverse movements in the estimated value of the used vehicles relative to the contractual residual value at the end of the contract. Realised losses arise if the resale value of the used vehicles is lower than the contractual residual value.

Residual value risk for FCAB is related to retail, leasing and rental contracts which give customers the option to hand back the vehicle at the end of the financial agreement.

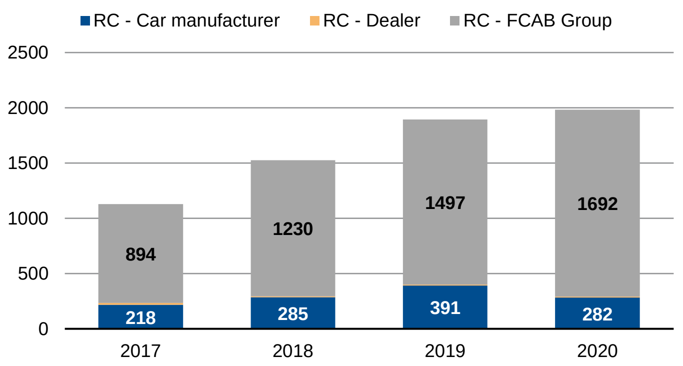
In the retail portfolio, this risk is primarily mitigated by repurchase commitments made by dealers. Direct residual risk, which is not covered by buyback agreements and is directly borne by FCAB, (primarily in the UK) stands at around EUR 1bn and is further mitigated by dedicated provisions. FCAB's provision for residual value risk in the retail portfolio is 3% of the residual risk assumed by the bank.

Figure 11: FCAB – residual value – retail portfolio, split by repurchase commitment (RC)



Source: Company data, Scope Ratings
Note: RC stands for 'repurchase commitment'

Figure 12: FCAB – residual value – rental portfolio, split by repurchase commitment (RC)



Source: Company data, Scope Ratings
Note: Note: RC stands for 'repurchase commitment'

In the long-term rental portfolio, residual value is concentrated in Italy (EUR 1.167m as of YE 2020 vs a total of EUR 1.692). Provisions for this portfolio stand at 1.4% of the residual value risk assumed by FCAB.

Provisions for residual value risk are intended to protect the bank from gaps between the remarketing value and the accounting value of the vehicle (based on contractual terms). The key drivers of residual value risk are the market for used cars in Europe and the efficacy of FCAB's remarketing efforts. Since 2013, the bank has reported positive results from remarketing.

Comfortable capital position against low requirements, with an adequately diversified funding structure

As of December 2020, FCAB had a transitional CET1 ratio of 15.43% and a total capital ratio of 17.21%. The bank has no outstanding CRD4-compliant AT1 notes but has a EUR 330m of CRD4-compliant Tier 2 (fully loaded) loan issued in 2017.

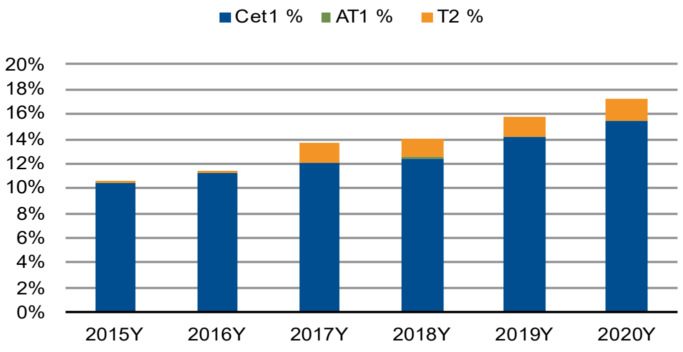
Supervised by ECB as part of Crédit Agricole Group

The bank is expected to meet a CET1 ratio of 7% and a total capital ratio of 10.5%. FCAB has no independent SREP process and no independent resolution strategy. For regulatory purposes, it is considered part of Crédit Agricole Group (single point of entry) and is supervised as such by the ECB. For the above reasons, the ECB does not assign a P2R to FCAB.

The bank's capital position has strengthened over the years thanks to:

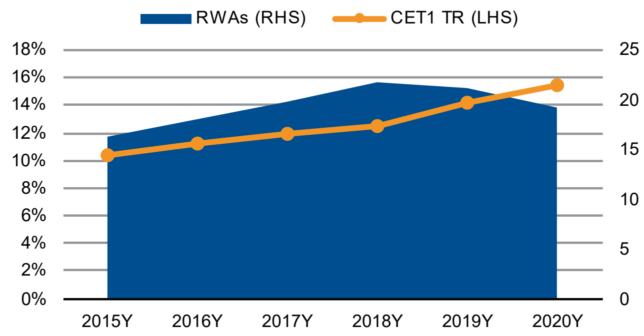
- Steady and increasing net income which, coupled with a contained pay out ratio, has led to a strong growth in balance sheet equity;
- The issuance of a EUR 330m Tier 2 loan in 2017
- A decrease in risk-weighted assets (RWAs) in the last two years due to optimisation in the banking perimeter

Figure 13: FCAB – capital position, historical



Source: SNL, company data, Scope Ratings

Figure 14: FCAB – CET1 ratio vs RWAs (EUR bn), historical



Source: SNL, Scope Ratings

The fully loaded leverage ratio of 12.03% as of the end of 2020 is high compared to peers, reflecting the high average RWA intensity of FCAB's balance sheet.

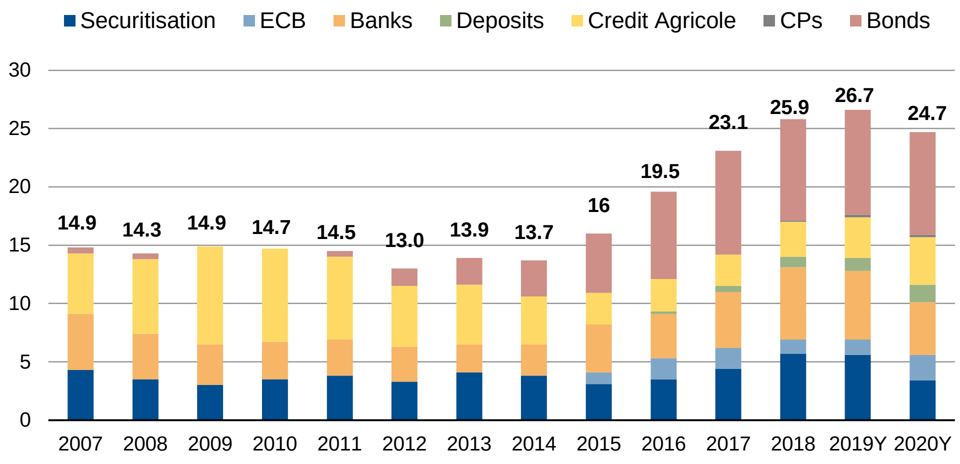
Historically, FCAB has funded itself via securitisations, interbank loans and loans from Crédit Agricole Group. In fact, as funding conditions deteriorated during the great financial crisis, funding from Crédit Agricole Group increased, peaking at EUR 8.4bn in 2009 (approx. 56% of total funding).

Since then, FCAB has materially diversified its funding sources through its EMTN programme and, more recently, via deposits and central bank funding, thus reducing its reliance on Crédit Agricole Group.

The main sources of funding as of December 2020 were:

- Senior bonds (EUR 8.8bn, 36% of total funding), issued under the EUR 12bn EMTN programme through FCAB's Irish branch. In 2020, the bank managed to tap the market three times – in January, September and November.
- Unsecured funding from banks other than Crédit Agricole Group (EUR 4.5bn, 18% of total funding)
- Securitisations of retail car loans and dealer loans (EUR 3.4bn, 14% of total funding) are largely used as a funding instrument, with the junior tranches retained and the senior tranches either directly placed with investors or used as repo collateral. The asset risk is normally retained, although in one past instance the junior tranches were sold, and asset risk deconsolidated from a prudential standpoint (A-best 15 and A-best 17).
- Crédit Agricole Group (EUR 4.1bn, 17% of funding) remains an important provider of financial muscle to FCAB; since YE 2017, this credit line has almost doubled. We believe that Crédit Agricole Group would be likely to extend its funding if necessary. In H1 2020, the outstanding credit line with Crédit Agricole Group increased to offset lower securitisation activity and lower other interbank financing.
- ECB TLTRO (EUR 2.2bn, 9% of total funding): in 2020, the bank drew EUR 2.1bn of TLTRO III, also repaying expiring TLTRO II. The collateral consists of an ABS senior tranche.
- Euro commercial paper: under the EUR 750m programme, FCAB had about EUR 200m of commercial paper outstanding as of YE 2020.
- The balance of FCAB's funding is composed of deposits collected with 'Conto Deposito', the bank's online saving product (EUR 1.5bn, 6% of funding).

Figure 15: FCAB's funding, 2007 – 2020 (EUR m)



Source: SNL, Scope Ratings.

FCAB does not have an own MREL requirement because Crédit Agricole Group is the single point of entry in case of resolution.

One notch of rating uplift on account of parent support

Bottom-up approach due to low degree of integration in the Crédit Agricole Group

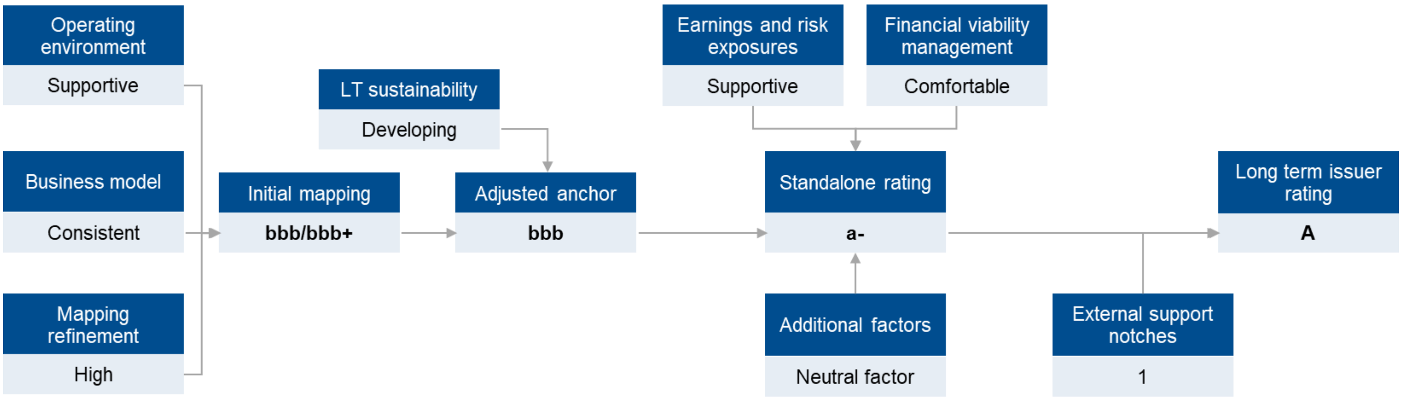
FCAB's ratings benefit from one notch of uplift on account of the relationship with its 'financial' shareholder, Crédit Agricole Group. The French group, which holds a 50% stake in the bank, provides both banking expertise and continuous financial support. We believe it has both the ability and willingness to support FCAB in case of need.

We note that FCAB's relationship with Crédit Agricole Group is longstanding, dating back to 2006. The French bank has an established and growing business presence in Italy, which it considers its second domestic market, as confirmed by the recent acquisition of Credito Valtellinese.

Crédit Agricole Group provides financial muscle through several of its subsidiaries. The size of Crédit Agricole Group's commitment to FCAB is unconditional, constant, available throughout the period of the joint venture and sized to meet the needs of FCAB even in the most stressful scenarios.

Moreover, Crédit Agricole Group is a single point of entry resolution group. This limits the possibility of bail in for senior creditors of FCAB as senior creditors can only be bailed in in the context of resolution action. However, we believe some credit differentiation is warranted to account for: i) the time limitations of the joint venture (currently December 2024), which also restrict the time horizon of the expected support from Crédit Agricole Group; and ii) the limited track record of the resolution regime in Europe.

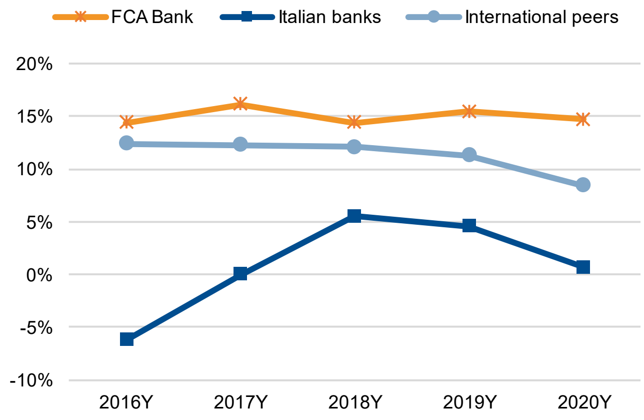
I. Appendix: Overview of the rating process



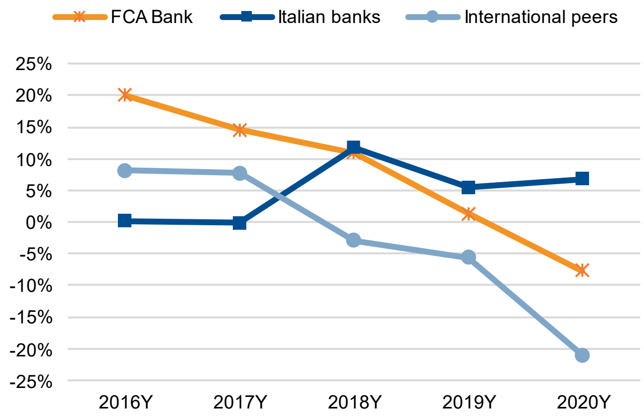
Step		Assessment	Summary rationale
STEP 1	Operating environment	Very supportive **Supportive** Moderately supportive Constraining Very constraining	• FCAB operates throughout Europe, with a focus on Italy and a material presence in other large European countries, including Germany, France, the UK and Spain • Italy is part of the European Banking Union. FCAB operates under the Italian Banking Act and is supervised by the ECB as a 'significant' financial institution for prudential purposes, within the framework of Crédit Agricole Group.
	Business model	Very resilient Resilient **Consistent** Focused Narrow	• The scope of FCAB's business model is limited. A degree of international diversification enhances its diversification profile. • FCAB is one of the largest motor finance providers in Europe; it has a good level of market penetration (% of sales financed) and serves many brands, also outside of the Stellantis group. • The risk/return combination and track record of this business model is particularly strong compared to commercial banking and has achieved consistent growth in revenues and net earnings over the past years.
	Mapping refinement	**High** Low	• We place FCAB in the higher part of its peer group mapped in the BBB category.
	Initial mapping	**bbb/bbb+**	
	Long-term sustainability	Best in class Advanced **Developing** Lagging	• Given the business focus on cars, we believe the bank is doing what it can on this front, financing hybrid and electric models – although the switch will go hand in hand with the Stellantis transition. This is an area over which FCAB has no control and which could give rise to risk down the line if the OEM shareholder lags peers and its cars become stranded assets. • The business model is not particularly vulnerable to digital transition and management seems focused on delivering digital transformation, primarily as a way to improve efficiency.
	Adjusted anchor	**bbb**	
STEP 2	Earnings capacity & risk exposures	Very supportive **Supportive** Neutral Constraining Very constraining	• Thanks to its strong earnings generation, the bank is well positioned to weather some deterioration in credit performance as a result of the Covid-19 crisis. • Asset quality metrics are strong, especially compared to Italian commercial banks.
	Financial viability management	Ample **Comfortable** Adequate Limited Stretched At risk	• Comfortable capital position underpinned by consistent internal generation, low requirements and decreasing RWAs. The buffer to the leverage requirement is also comfortable. • Funding and liquidity positions are solid; the bank is financially supported by Crédit Agricole Group (credit lines and Tier 2 loan), and also draws from the ECB's TLTRO III.
	Additional factors	Significant support factor Material support factor **Neutral** Material downside factor Significant downside factor	• Not applicable
	Standalone	**a-**	
STEP 3	External support	**Less integrated subsidiary**	We assign one notch of support to FCAB given its relationship with its 'financial' shareholder, Crédit Agricole Group. The French group, which holds a 50% stake in the bank, provides both banking expertise and continuous financial support. We believe it has both the ability and willingness to support FCAB in case of need.
Issuer rating		**A**	

II. Appendix: Peer comparison

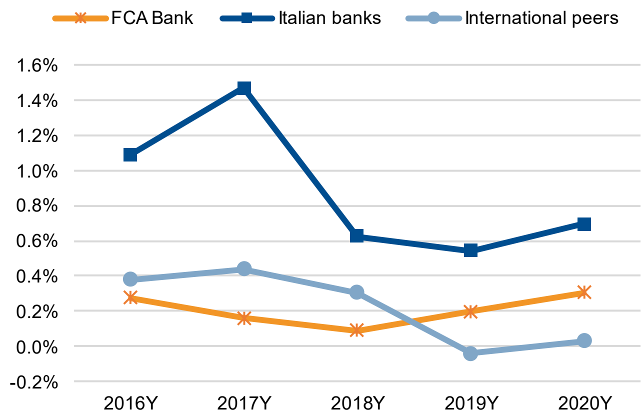
Return on average equity (%)



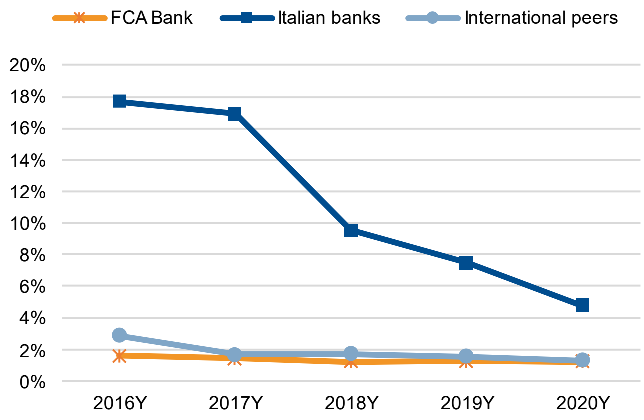
Net loan growth (%)



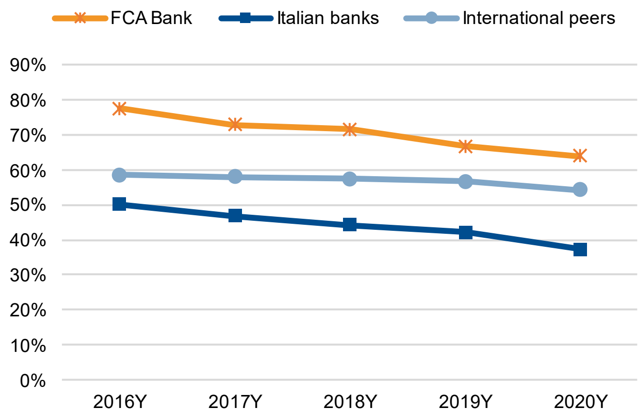
Cost of risk (%)



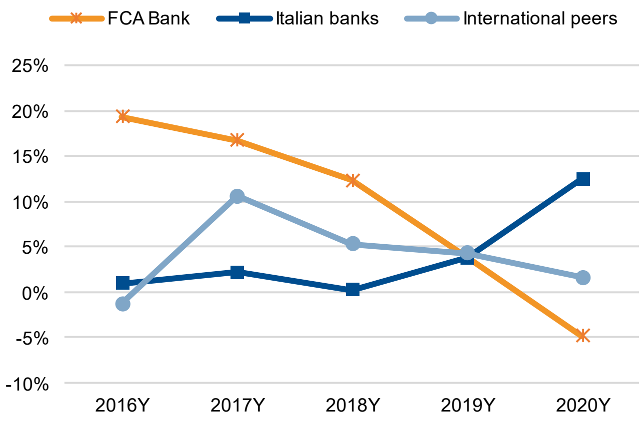
Problem loans/gross customer loans (%)



Risk-weighted assets/assets (%)



Asset growth (%)



*Italian banks: Unicredit, Intesa Sanpaolo, Monte Paschi, Credito Emiliano, Mediobanca, BP Emilia Romagna, BP Sondrio, Banca Carige, Credito Valtellinese.
International peers: FCE bank, BMW bank, Daimler FS, RCI Banque, Volkswagen FS, Banque PSA Finance, Santander CF.
Source: SNL, Scope ratings

III. Appendix: Selected financial information – FCA Bank SpA

	2016Y	2017Y	2018Y	2019Y	2020Y
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	2,996	2,098	2,519	2,583	2,538
Total securities	147	82	73	95	103
of which, derivatives	137	72	63	85	93
Net loans to customers	18,556	21,254	23,588	23,905	22,080
Other assets	1,585	3,753	4,356	5,123	5,457
Total assets	**23,284**	**27,187**	**30,536**	**31,706**	**30,177**
Liabilities					
Interbank liabilities	8,022	8,556	9,807	10,278	10,372
Senior debt	11,088	13,336	14,577	14,857	12,438
Derivatives	76	49	58	95	96
Deposits from customers	702	1,483	1,823	1,799	2,100
Subordinated debt	0	0	0	0	0
Other liabilities	1,159	1,250	1,394	1,506	1,517
Total liabilities	**21,046**	**24,675**	**27,659**	**28,535**	**26,523**
Ordinary equity	2,199	2,469	2,829	3,116	3,593
Equity hybrids	0	0	0	0	0
Minority interests	39	43	48	55	61
Total liabilities and equity	**23,284**	**27,187**	**30,536**	**31,706**	**30,177**
Core tier 1/ common equity tier 1 capital	*2,042*	*2,373*	*2,724*	*3,001*	*2,976*
Income statement summary (EUR m)					
Net interest income	501	589	661	693	655
Net fee & commission income	80	83	109	102	90
Net trading income	-4	-4	0	-5	-5
Other income	430	451	516	624	745
Operating income	**1,007**	**1,119**	**1,287**	**1,415**	**1,485**
Operating expenses	543	565	720	736	749
Pre-provision income	**464**	**554**	**566**	**679**	**736**
Credit and other financial impairments	47	33	21	47	71
Other impairments	0	0	-2	-7	2
Non-recurring income	NA	0	0	0	0
Non-recurring expense	NA	0	0	0	0
Pre-tax profit	**417**	**521**	**548**	**638**	**663**
Income from discontinued operations	0	0	0	0	0
Income tax expense	105	139	159	171	162
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	3	5	5	7	7
Net profit attributable to parent	**309**	**378**	**383**	**460**	**494**

Source: SNL, Scope Ratings

IV. Appendix: Selected financial information – FCA Bank SpA

	2016Y	2017Y	2018Y	2019Y	2020Y
Funding and liquidity					
Net loans/ deposits (%)	NA	1433%	1294%	1329%	1052%
Liquidity coverage ratio (%)	213%	105%	230%	241%	214%
Net stable funding ratio (%)	109%	109%	110%	106%	116%
Asset mix, quality and growth					
Net loans/ assets (%)	79.7%	78.2%	77.2%	75.4%	73.2%
Problem loans/ gross customer loans (%)	1.6%	1.4%	1.2%	1.2%	1.2%
Loan loss reserves/ problem loans (%)	94.9%	86.8%	95.2%	90.5%	106.9%
Net loan growth (%)	20.1%	14.5%	11.0%	1.3%	-7.6%
Problem loans/ tangible equity & reserves (%)	13.0%	12.1%	9.9%	9.4%	7.4%
Asset growth (%)	19.3%	16.8%	12.3%	3.8%	-4.8%
Earnings and profitability					
Net interest margin (%)	NA	2.6%	2.7%	2.6%	2.6%
Net interest income/ average RWAs (%)	2.9%	3.1%	3.2%	3.2%	3.2%
Net interest income/ operating income (%)	49.8%	52.6%	51.4%	49.0%	44.1%
Net fees & commissions/ operating income (%)	7.9%	7.5%	8.5%	7.2%	6.1%
Cost/ income ratio* (%)	53.9%	50.5%	56.0%	52.0%	50.5%
Operating expenses/ average RWAs (%)	3.2%	3.0%	3.5%	3.4%	3.7%
Pre-impairment operating profit/ average RWAs (%)	2.7%	2.9%	2.7%	3.2%	3.6%
Impairment on financial assets / pre-impairment income (%)	10.2%	5.9%	3.7%	7.0%	9.6%
Loan loss provision/ average gross loans (%)	0.3%	0.2%	0.1%	0.2%	0.3%
Pre-tax profit/ average RWAs (%)	2.4%	2.8%	2.6%	3.0%	3.3%
Return on average assets (%)	1.5%	1.5%	1.3%	1.5%	1.6%
Return on average RWAs (%)	1.8%	2.0%	1.9%	2.2%	2.5%
Return on average equity (%)	14.4%	16.1%	14.4%	15.4%	14.7%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	NA	NA	NA	NA	NA
Common equity tier 1 ratio (%, transitional)	11.3%	12.0%	12.5%	14.2%	15.4%
Tier 1 capital ratio (%, transitional)	11.3%	12.0%	12.5%	14.2%	15.5%
Total capital ratio (%, transitional)	11.3%	13.7%	14.0%	15.8%	17.2%
Leverage ratio (%)	9.4%	9.6%	10.2%	10.6%	12.0%
Asset risk intensity (RWAs/ total assets, %)	77.6%	72.9%	71.6%	66.7%	63.9%
Market indicators					
Price/ book (x)	NA	NA	NA	NA	NA
Price/ tangible book (x)	NA	NA	NA	NA	NA
Dividend payout ratio (%)	NA	0.0%	0.0%	0.0%	0.0%

Source: SNL, Scope Ratings
*Data is presented according to SNL's reclassification template, with D&A included in expenses both for the leasing and the car rental business

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