

FGA CAPITAL

INVESTOR PRESENTATION FY 2012





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FGA Capital: A JV between CA and FGA



RATINGS

- BBB- Negative Long-term / A3 Short-term by STANDARD&POOR'S
- Baa3 Negative Long-term by MOODY'S
- BBB Negative Long-term / F3 Short-term by FITCH



FGA Capital Group – Overview

- Offering full financial service facilities: Wholesale, Retail and Rental
- A diversified business model: 14 countries, 10 brands, 3 business lines (wholesale, retail and rental)
- European exclusivity for Fiat Group Automobiles (FGA) brands, in 14 countries
- Commercial agreement with Jaguar and Land Rover (JLR) in 9 European countries
- A resilient profitability with a good return even in crisis periods
- A structural low level of risk (<1% on average historically, <0.5% for dealer financing)
- A strong operational efficiency (Cost Ratio <1,6%, Cost /Income Ratio <40%)

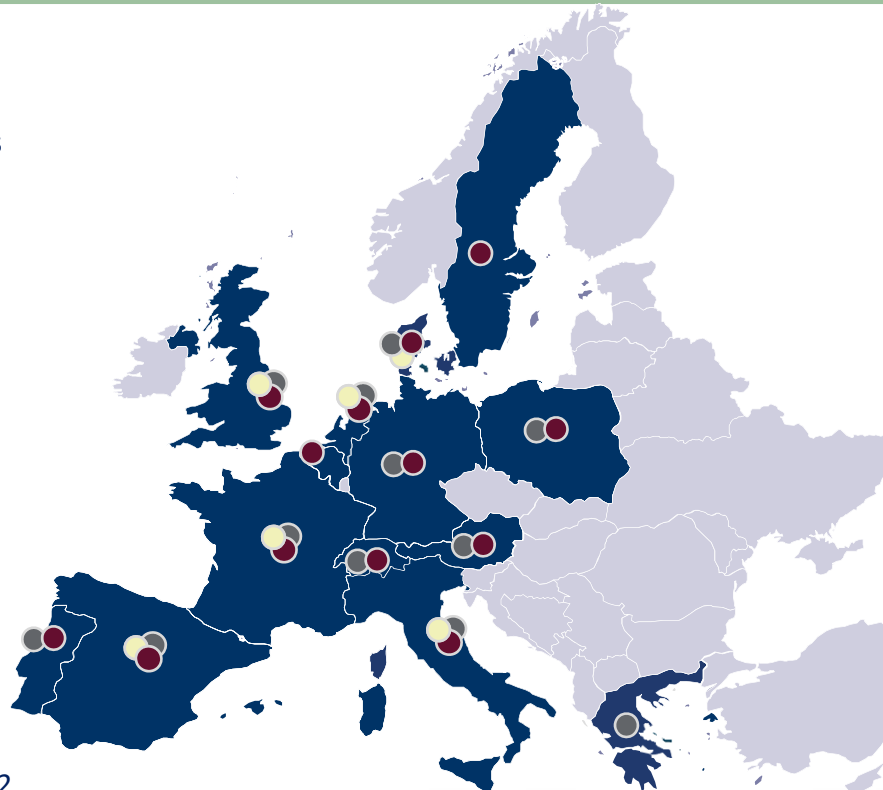
Business Overview

Multi-Brand



Multi-Business

- 3 Business lines
- 2 Dealer Networks
- 10 Brands
- 27 Legal Entities
- 1.929 Employees



Dealer Financing

- OEM Dealer Networks
- Outstanding (avg.): 3.8 €/Bn.
- 25% of total assets
- Staff: ~ 200

Retail Financing

- Private customers
- Channel: Dealerships
- Outstanding (avg.): 9.8 €/Bn
- 67% of total assets
- Staff: ~ 1,200

Rental

- Corporate customers
- Channel: Dealerships/Direct
- Outstanding (avg.): 1.3 €/Bn
- 8% of total assets
- Staff: ~ 530

Figures as at 31/12/2012



FGA Capital Group – FY 2012 Highlights

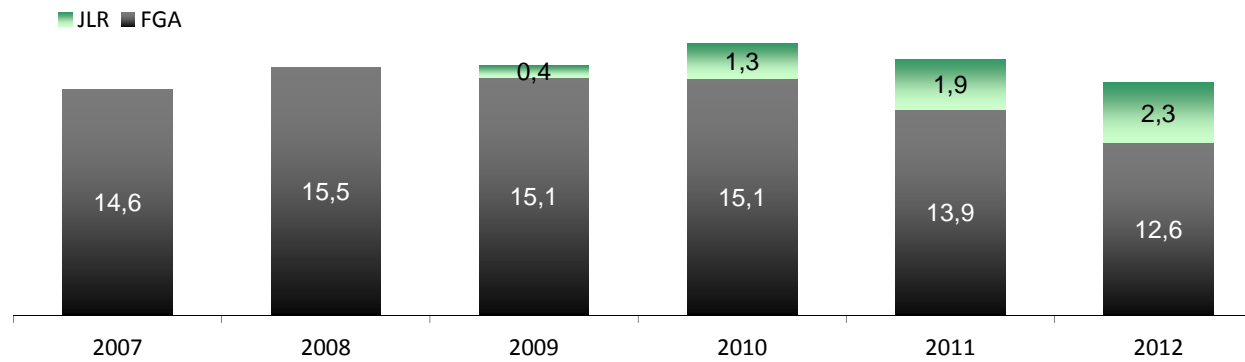
- Increasing Net Banking Income, over performing last year in a context of decreasing assets, as a consequence of industry contraction
- Cost of risk well under control in all business lines, reducing in comparison to previous years
- Improving operating efficiency
- Strong liquidity position underpinned by CA Group funding availability and enhanced by further diversification on secured and unsecured capital markets
- Cost of funding well under control in a challenging market environment
- Group Core Tier 1 increasing to 10,6%

FGA Capital Group – Financial Overview

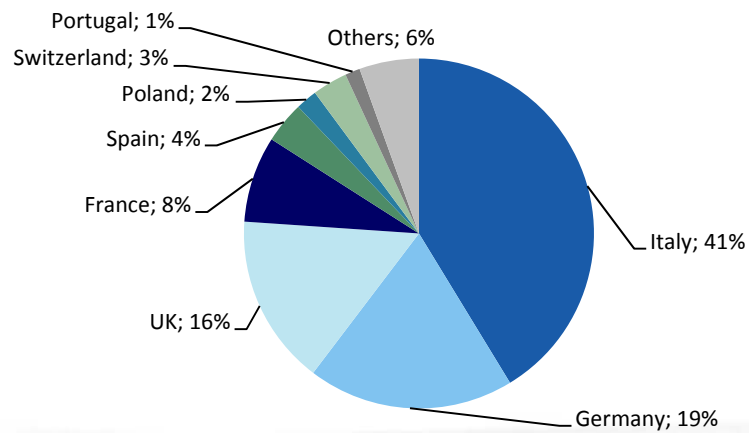
€/M	2007 ACT	2008 ACT	2009 ACT	2010 ACT	2011 ACT	2012 ACT
Average Outstanding Total	14.636,6	15.481,2	15.538,1	16.358,0	15.800,1	14.901,1
NBI Total	517,1	536,2	576,1	596,4	609,1	607,8
Net Operating Expenses	(240,2)	(229,7)	(234,0)	(238,8)	(236,2)	(234,5)
Cost of Risk Total	(87,4)	(116,7)	(145,2)	(144,8)	(143,7)	(116,0)
Other	0,3	(0,5)	(13,3)	(0,2)	(0,2)	(0,3)
PRE TAX INCOME	189,7	189,2	183,6	212,6	229,0	257,0
Tax	(70,7)	(52,6)	(78,7)	(66,0)	(76,1)	(90,2)
NET INCOME	119,0	136,6	104,9	146,6	153,0	166,8
RATIO P&L on AYO (%)						
Net Banking Income (% on Outs)	3,53%	3,46%	3,71%	3,65%	3,86%	4,08%
Net Operating Expenses (% on Outs)	(1,64%)	(1,48%)	(1,51%)	(1,46%)	(1,50%)	(1,57%)
Cost of Risk	(0,60%)	(0,75%)	(0,93%)	(0,89%)	(0,91%)	(0,78%)
Operating Result (% on Outs)	1,29%	1,23%	1,27%	1,30%	1,45%	1,73%
Cost / Income	(46,45%)	(42,85%)	(40,61%)	(40,04%)	(38,78%)	(38,58%)
ROA (Pre Tax Income on 90% of Avg Ost)	1,38%	1,30%	1,24%	1,36%	1,50%	1,76%
ROE (Net Income on Normative Equity)	10,85%	11,72%	8,87%	11,76%	12,56%	14,30%

Average Outstanding Overview

Per Year & Brand (€/Bn & %)

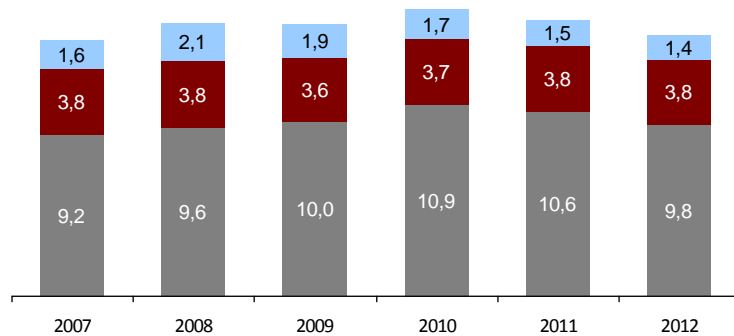


FY 2012 by Country (%)

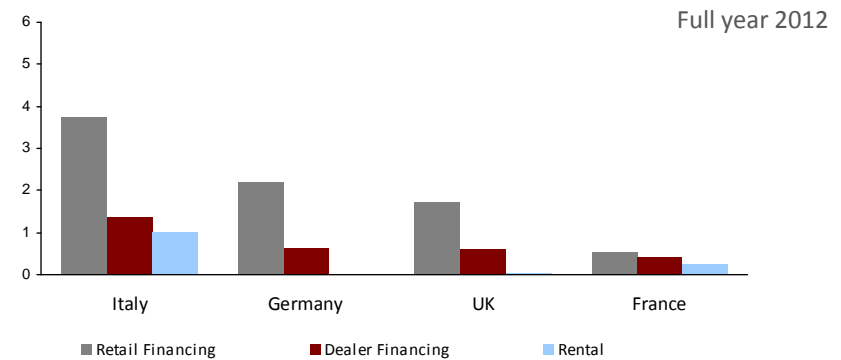


Average Outstanding Overview

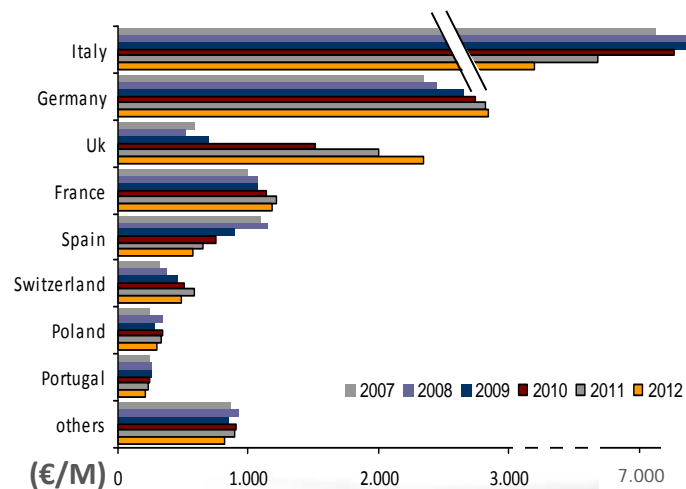
Overview per Year (€/Bn)



4 Major Markets – All Brands (€/Bn)



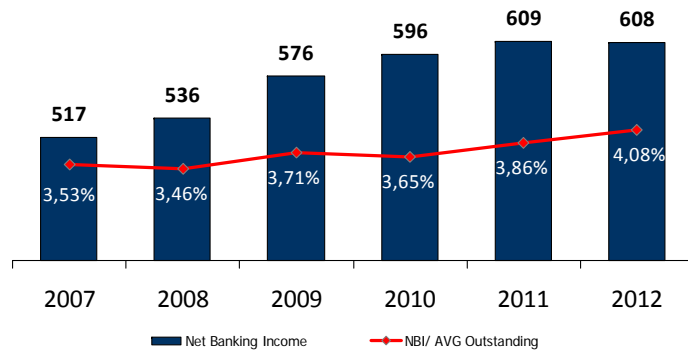
Evolution by Country & Year



- 3 Business lines managed by a single structure exploiting commercial and operational synergies
- 4 major markets accounting for 84% of total assets
- 77% of Rental business originated in Italy
- Growth in UK and Germany reducing concentration on the Italian market

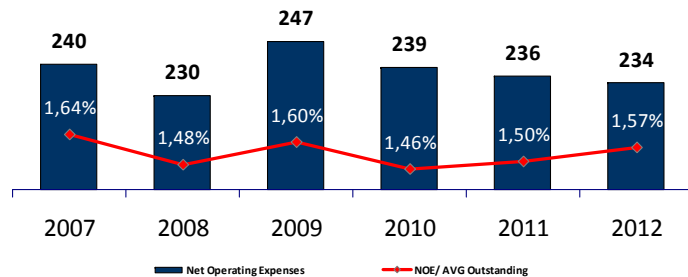
Key Financial Indicators

Net Banking Income (€/M)

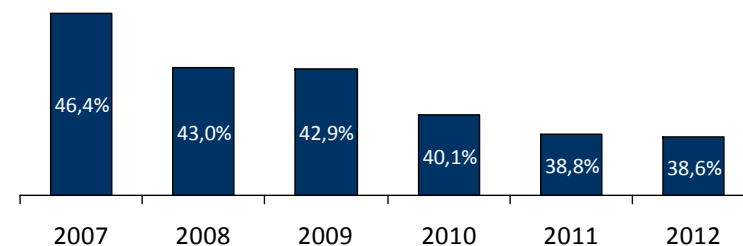


- Net Banking Income growing with:
 - Higher margins on newer originations
 - Increasing insurance products profitability and penetration (172% in 2012)

Net Operating Expenses (€/M)

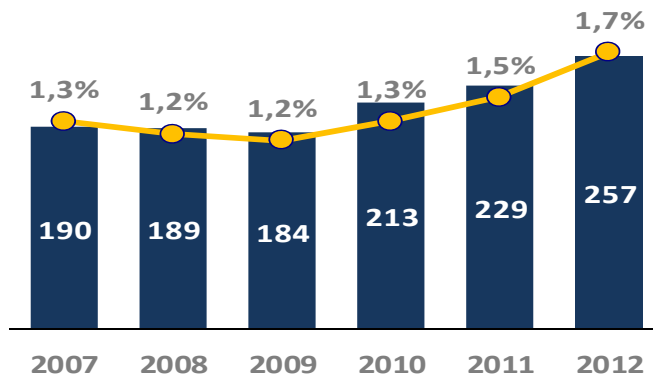


Cost / Income Ratio (%)



Key Financial Indicators

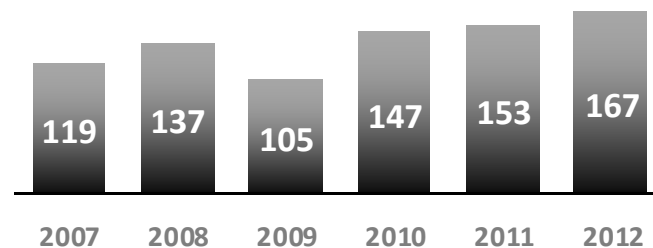
Pre-Tax Income (€/M) & ROA (%)



- Pre-tax Income positively impacted by:

- Cost of risk well under control, notwithstanding economic environment
- Cost / Income ratio improvement, in line with best European peers

Net Income (€/M)

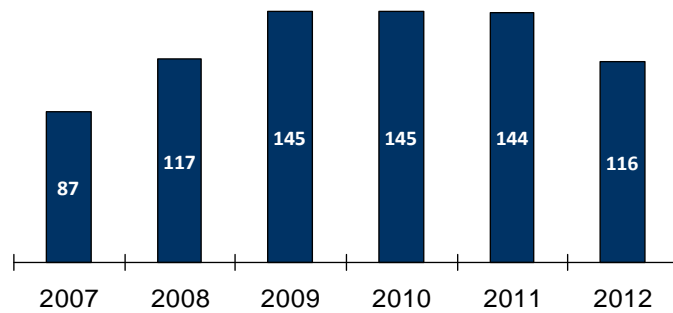


- FGAC achievements:

- Profitable portfolio
- Healthy margins
- Credit risk control
- Operating efficiency

Credit Risk Performance

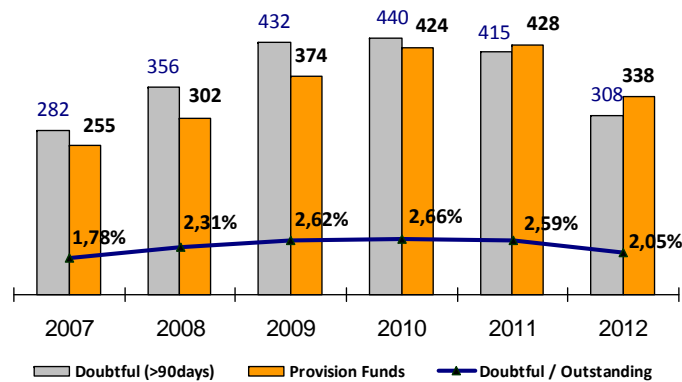
Cost of Risk (€/M)



Cost of Risk ratio over Average Outstanding

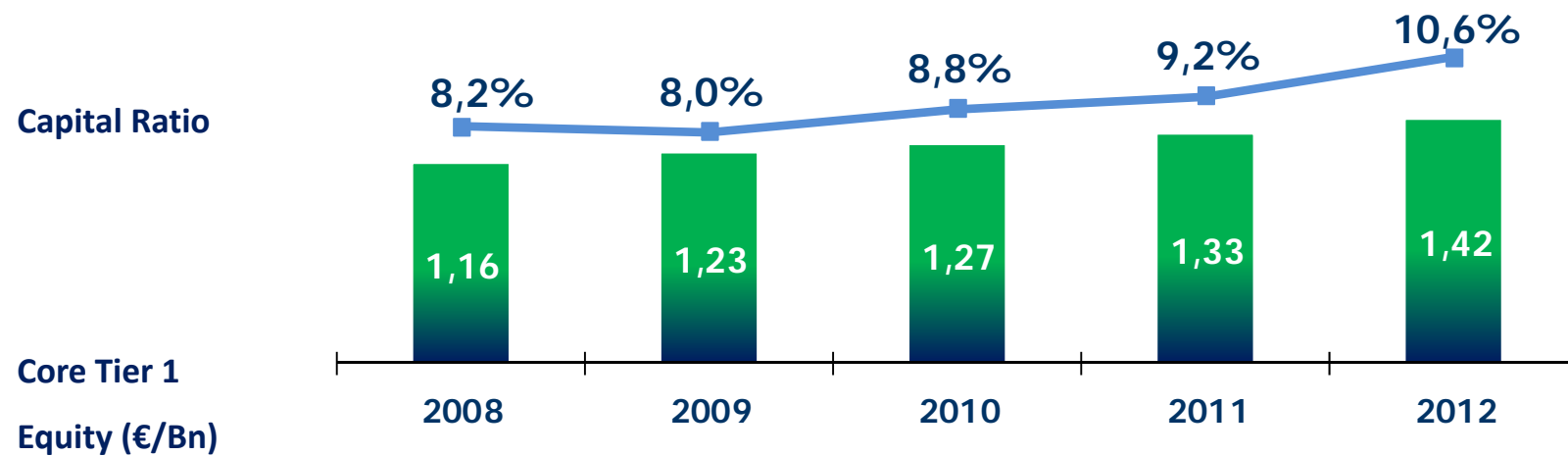


Doubtful Outstanding & Total Provisions (€/M) - Ratio (%)



- Cost of Risk ratio resilient despite difficult market conditions
- Stable level of doubtful receivables on total outstanding

Capitalization

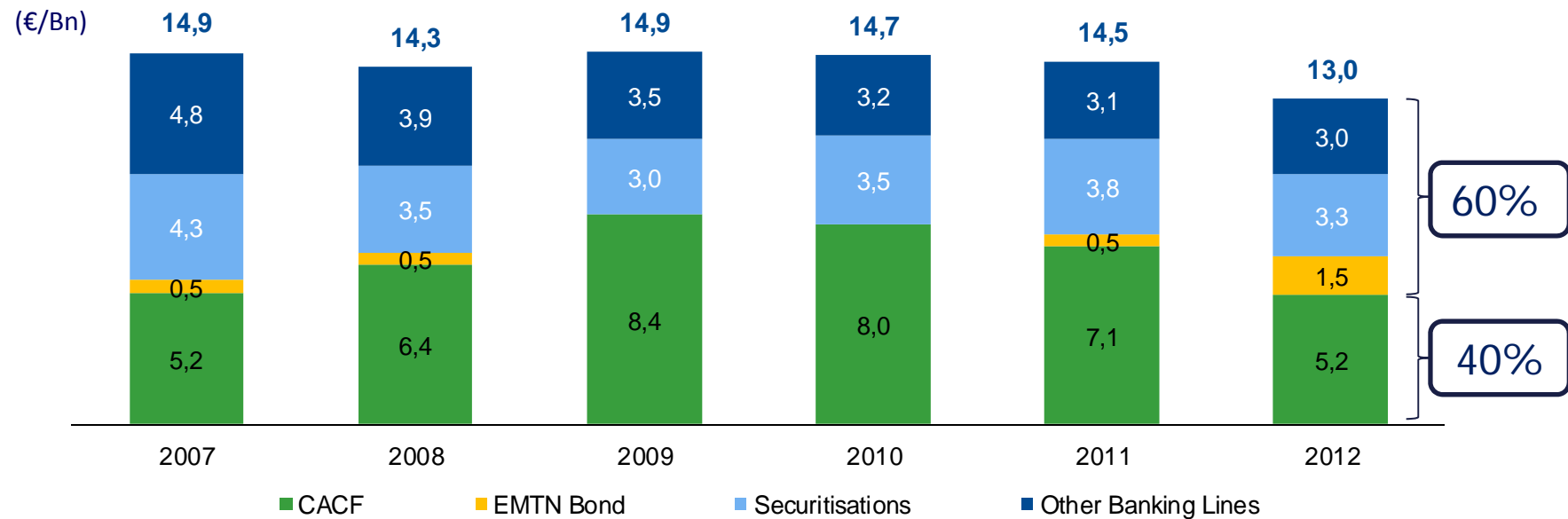


Year	2008	2009	2010	2011	2012
Assets (risk weighted) (€/Bn)	14,09	14,23	14,49	14,42	12,92

Funding Source Evolution

New transactions finalized in 2012:

- EUR 1,000 M Bond issuances under the EMTN Programme
- EUR 344 M A-Best 7 Securitization of Italian Autoloans Portfolio in June 2012
- EUR 350 M Warehousing Facility of German Leasing and Balloons in November 2012





Outlook 2013

- Passenger Cars industry expected to remain substantially flat in 2013 vs. prior year in EU27+EFTA
- Profitability of new originations in line with previous years
- Credit risk stable
- Sound liquidity position. Further diversification of funding sources on secured and unsecured markets depending on market conditions



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