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RATING ACTION COMMENTARY

Fitch Revises Leasys's Outlook to Negative on Parent Outlook Change; Affirms IDR at 'A-'

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Fitch Ratings - Frankfurt am Main - 04 Nov 2026: Fitch Ratings has revised Leasys's Outlook to Negative from Stable, while affirming its Long-Term Issuer Default Rating (IDR) at 'A-'. Fitch has also affirmed its Shareholder Support Rating (SSR) at 'a-'. A full list of rating actions is provided below.

KEY RATING DRIVERS

Support Drives Ratings: Leasys's ratings reflect Fitch's view of a very high probability of support from Credit Agricole Personal Finance and Mobility (CAPFM; AA-/Negative), and ultimately from CAPFM's owner Credit Agricole (CA; AA-/Negative/a+). The Negative Outlook mirrors the Outlooks on CAPFM and CA.

No Sovereign Constraint: Leasys's ratings are not constrained by Italy's sovereign rating (BBB+/Stable), because Leasys is not a regulated financial institution and it has no direct exposure to Italian sovereign risk.

CA's Fleet Lessor, Operational Autonomy: Leasys is a pan-European rental and mobility services provider. It is Italy's leader in long-term car rental and is present in 10 other European markets with a managed fleet of about 912,000 vehicles at end-2025. France is its second-largest market, following the acquisition of the Free2Move Lease distribution network.

Rating Notched Down Twice: Leasys's Long-Term IDR is notched down twice from CA's 'a+' Viability Rating (VR). Leasys is a joint venture (JV) between CA and Stellantis N.V., and the two-notch difference mainly reflects CAPFM's diluted ownership (50% stake) of Leasys. It also reflects our view that Leasys is a strategically important, but not core, subsidiary in a country that is strategically important for CA. The JV agreement between CA and Stellantis lasts until 2032, but can contractually be renewed thereafter, which is Fitch's expectation.

VR Anchor: Fitch anchors the support to CA's VR as opposed to its Long-Term IDR, as there is no assurance that in a resolution or failure of the group, Leasys's external senior unsecured creditors would benefit from the protection offered by the buffers of subordinated and senior non-preferred debt available at CA.

Leverage Constrains SCP; Parent Funding: Leasys's 'bb-' SCP is constrained by its high leverage. Our assessment of funding also incorporates our view of a high propensity of CA providing funding. We estimate that the share of parental funding was low and stable at 10% of total at end-2025.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of CA's VR would result in a downgrade of Leasys's Long-Term IDR and SSR.

Leasys's Long-Term IDR is also sensitive to changes in CA's propensity to support Leasys, which, for instance, could occur as a result of changes to CA's strategy, resulting in lower appetite for the automotive sector, with a materially negative impact on Leasys's profitability and growth prospects. Consistent underperformance at Leasys could also reduce the propensity of CA to provide support.

Leasys's ratings are also sensitive to an unfavourable change in the ownership structure, should CA or Stellantis terminate their partnership.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A revision of the Outlook on CA's Long-Term IDR to Stable from Negative would be mirrored on Leasys's Outlook. Barring an IDR upgrade of CA, we would upgrade Leasys's Long-Term IDR if CA's VR was upgraded.

Narrower notching between Leasys's Long-Term IDR and CA's VR would require evidence of a larger role of Leasys within CA, including a bigger fleet of over one million vehicles. It would also require evidence of improved prospects and financial performance, especially in new business originations and income contribution to CA.

The notching difference between Leasys's Long-Term IDR and CA's VR could narrow if CAPFM significantly increases its stake in Leasys above the 50% it currently holds.

DEBT AND OTHER INSTRUMENT RATINGS: KEY RATING DRIVERS

Leasys's long-term senior unsecured debt rating is aligned with its Long-Term IDR. This is because Fitch believes default on its unsecured and unsubordinated obligations would equate to a default of Leasys itself and also because of the notes' average recovery prospects.

DEBT AND OTHER INSTRUMENT RATINGS: RATING SENSITIVITIES

Changes to Leasys's Long-Term IDR would be mirrored in the senior unsecured debt rating.

ADJUSTMENTS

The 'bb-' SCP is below the 'bbb-' implied SCP due to the following adjustment reason: weakest link - capitalisation & leverage (negative).

The 'bb-' earnings and profitability score is above the 'b' range; implied score due to the following adjustment reason: historical and future metrics (positive).

The 'bbb+' asset quality score is below the 'a' range implied score due to the following adjustment reason: loan charge-offs, depreciation or impairment policy (negative).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Leasys's ratings are driven by parental support from CAPFM and ultimately from CAPFM's owner CA.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
Leasys Italia S.p.A.	LT IDR	A- Rating Outlook Negative	Affirmed	A- Rating Outlook Stable
	ST IDR	F1	Affirmed	F1
	Shareholder Support	a-	Affirmed	a-
senior unsecured	LT	A-	Affirmed	A-
senior unsecured	ST	F1	Affirmed	F1

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Non-Bank Financial Institutions Rating Criteria (pub. 25 Sep 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

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Leasys Italia S.p.A.	EU Issued, UK Endorsed

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