



CACF Due Diligence

April 2013

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Section 1 General Business Description

- 1 Key Facts on CA-CF
- 2 Overview of CA-CF
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- 5 Overview of CA-CF France



Key Facts on CA-CF



✓ Wholly-owned subsidiary of Credit Agricole

- ✓ Specialised lender set up in 1951 and acquired by Credit Agricole in 1999
- ✓ Rated A+/Neg/F1+ by Fitch and A/Neg/A-1 by S&P (*)
- ✓ Leading consumer finance lender
- ✓ Regulated as a credit institution by the Bank of France
- ✓ Comprehensive range of financial products (revolving credit, personal loans, sales finance) and associated insurance and services to consumers

✓ A wide range of distribution channels

- ✓ Short channel: Direct sales through branches ; web
- ✓ Long channel: Point-of-sale credit offers through car dealers, household equipment retailers, brokers
- ✓ Partnership with car manufacturers, larger retailers, insurance companies and banks
- ✓ For certain partnerships, CA-CF only acts as service provider (Regional Banks of Credit Agricole, LCL, Cariparma, Friuladria)

✓ Strong international presence

- ✓ 57% of all originations outside France as of December 2012
- ✓ Operates in 22 countries out of France
- ✓ Major international player for car financing : CA-CF has entered into partnerships with top car makers such as Fiat (in France for more than 20 years and in Europe since December 2006), Ford (since June 2008) and Guangzhou Automobile group Co Ltd (6th Chinese car maker, since 2010)

* A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time



Overview of CA-CF Group 1/2



History

- ✓ CA-CF is a 100% owned subsidiary of Crédit Agricole S.A (“CAsa”).
- ✓ Belongs to Specialised Financial Services Business Line of the Crédit Agricole Group
- ✓ Major historic events
 - ✓ 1951 - Creation of Sofinco
 - ✓ 1970 - Creation of Finaref (part of the La Redoute group)
 - ✓ 1988 - First subsidiary of Sofinco in Morocco (Wafasalaf)
 - ✓ 1993 - Service provider partnership between Sofinco and Crédit Agricole
 - ✓ 1999 - Acquisition of Sofinco by CAsa – Creation of Viaxel (car financing)
 - ✓ 2003 - Acquisition of Finaref by CAsa
 - ✓ 2007 - Creation of FGA Capital: JV between Sofinco (50%) and Fiat Group (50%)
 - ✓ 2008 - Acquisition of Ducato and partnership with Banco Popolare in Italy
 - ✓ 2008 - Creation of Forso: JV between Sofinco (50%) and Ford Group (50%)
 - ✓ 2010 - Creation of Credit Agricole Consumer Finance (CA-CF) – Creation of a subsidiary in China
 - ✓ 2011- Credit Agricole SA decided in December a deleveraging plan impacting CACF (“Adaptation Plan”)
 - ✓ 2012
 - Asset reduction for EUR 4.6bn between June 2011 and December 2012 driven by the Adaptation Plan implementation
 - Diversification of funding sources (June 2011, December 2012), new medium long term funding transaction amount: EUR 7.0bn (new strategic approach of CACF)

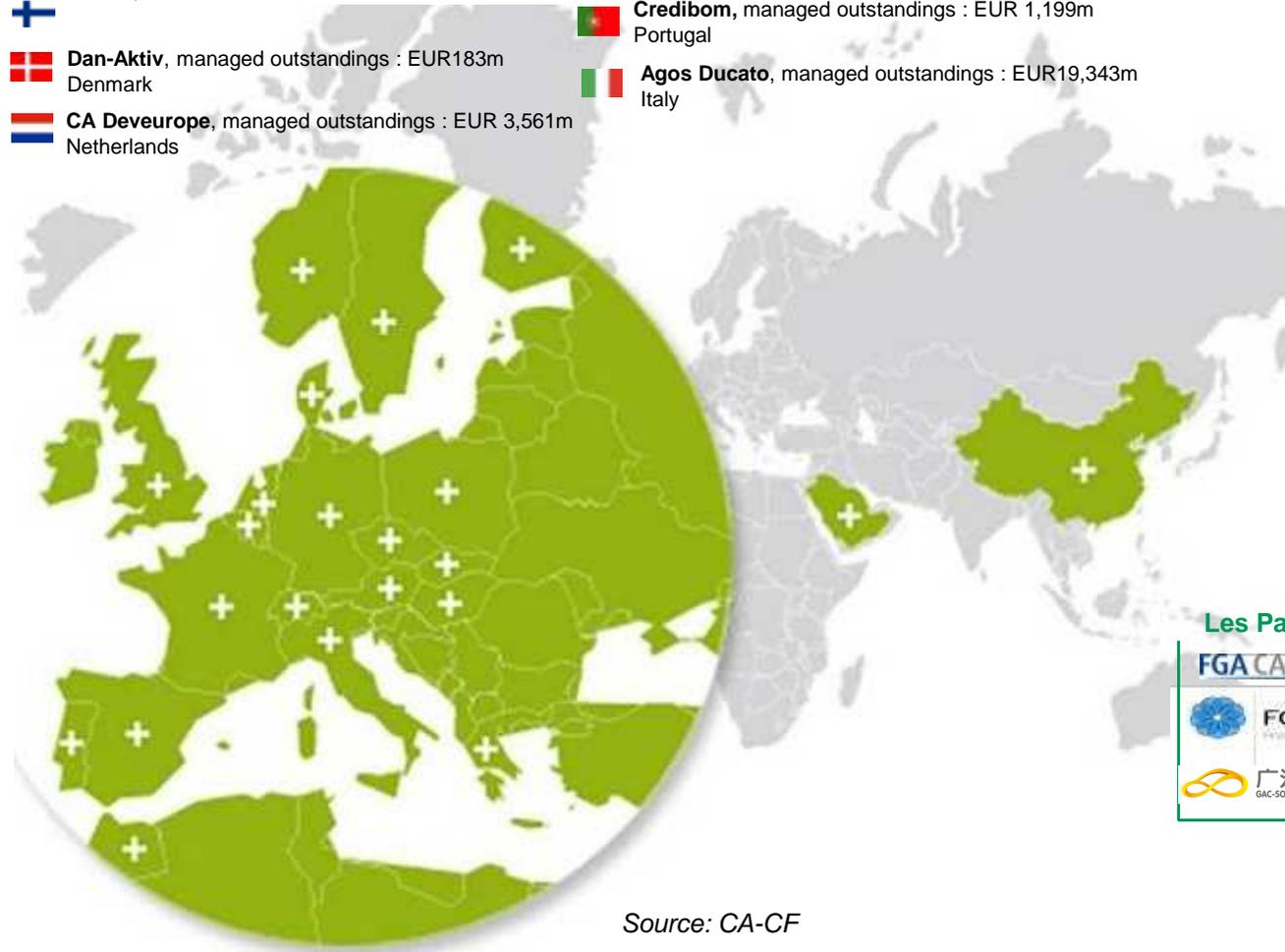


Overview of CA-CF Group 2/2



23 countries – Managed outstandings as at 31/12/2012

- | | | |
|---|---|--|
|  Finaref Nordic , managed outstandings : EUR 249m
Norway– Sweden – Finland |  CA Consumer Finance , managed outstandings : EUR 26,806m
France |  Creditplus , managed outstandings : EUR 2,296m
Germany |
|  Dan-Aktiv , managed outstandings : EUR 183m
Denmark |  Credibom , managed outstandings : EUR 1,199m
Portugal |  Credium , managed outstandings : EUR 445m
Czech Republic - Slovakia |
|  CA Deveurope , managed outstandings : EUR 3,561m
Netherlands |  Agos Ducato , managed outstandings : EUR 19,343m
Italy |  Credigen , managed outstandings : EUR 3m
Hungary (run off) |
| | |  Credicom , managed outstandings : EUR 551m
Greece |
| | |  Sofinco Saudi Fransi , managed outstandings :
EUR 17m - Saudi Arabia (run off) |
| | |  Wafasalaf , managed outstandings : EUR 2,137m
Morocco |



Les Partenariats Automobiles

- | | |
|---|---|
|  | managed outstandings : EUR 14,458m |
|  | managed outstandings : EUR 1,156m |
|  | GAC-Sofinco Auto Finance Co. Ltd
managed outstandings : EUR 886m |

Source: CA-CF

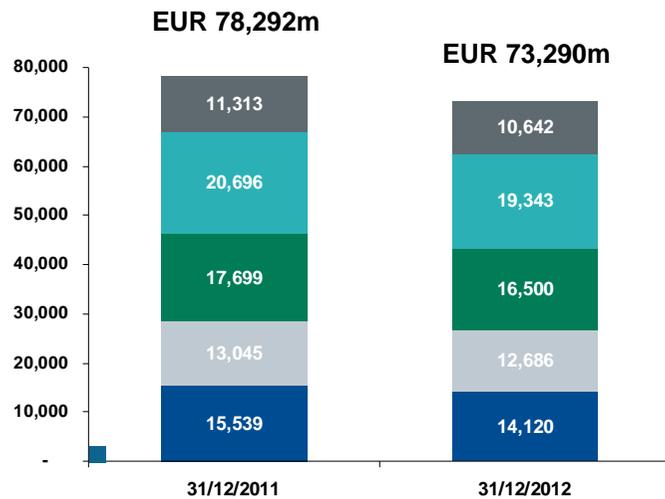


Group Key Figures 1/2



Managed and Consolidated Outstandings

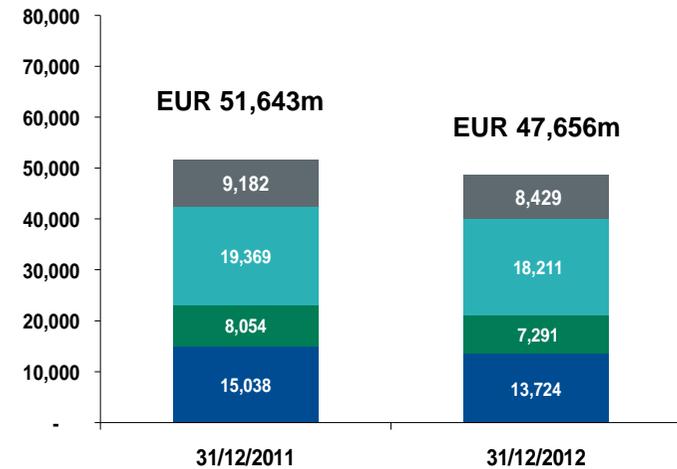
Managed Outstandings



Other International Units
 International Auto Partners
 Agos / Ducato Group
 CA-CF French Non-consolidated Partners
 CA-CF French own brands

Source: CA-CF

Consolidated Outstandings



Source: CA-CF

- ✓ CA-CF Group managed outstandings have reached EUR 73.3bn as at 31/12/2012, a decrease of approximately EUR 5bn since 31/12/2011
- ✓ CACF Group consolidated outstandings have reached EUR 47.7bn as at 31/12/2012, a decrease of approximately EUR 4bn since 31/12/2011
- ✓ These reductions were caused both by the implementation of the Adaptation Plan and its asset reduction levers, and by the overall and well known economic environment

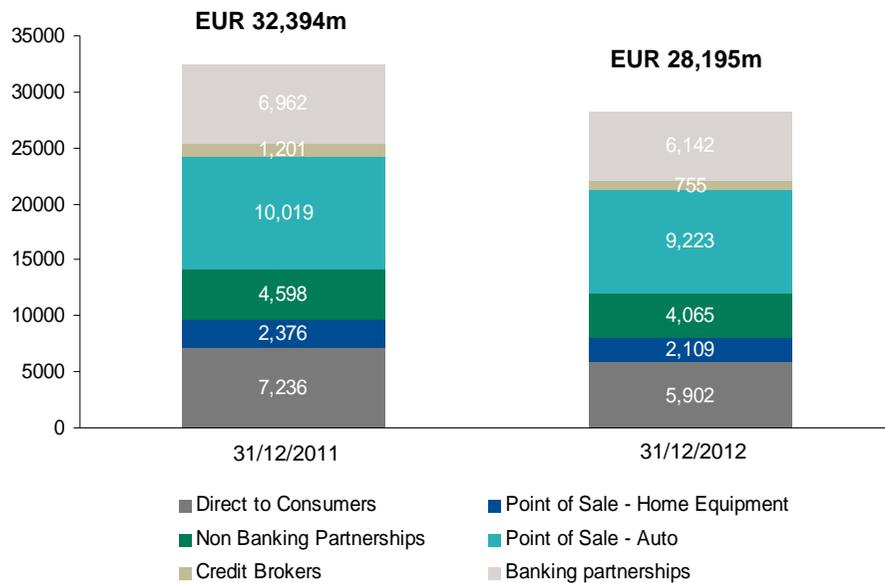


Group Key Figures 2/2



New Production by Channel / Product

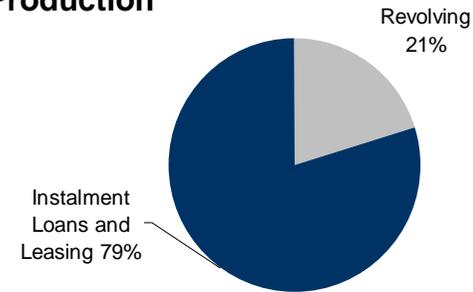
New Production by Channel



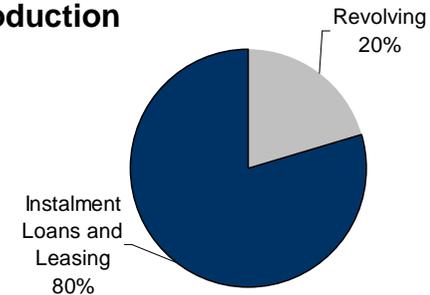
Source: CA-CF

New Production by Product

2011 Production



2012 Production



Source: CA-CF

- ✓ Production dropped by 13% in 2012 with most of the decrease attributed to CACF controlled subsidiaries
- ✓ This trend results from the Adaptation Plan adopted by CAsa Group in 2011 and the general economic background
- ✓ The share of revolving credits of the new production has been on a downward trend as a result of the new regulatory environment enacted in 2010 (Lagarde Law)



Group Funding Strategy



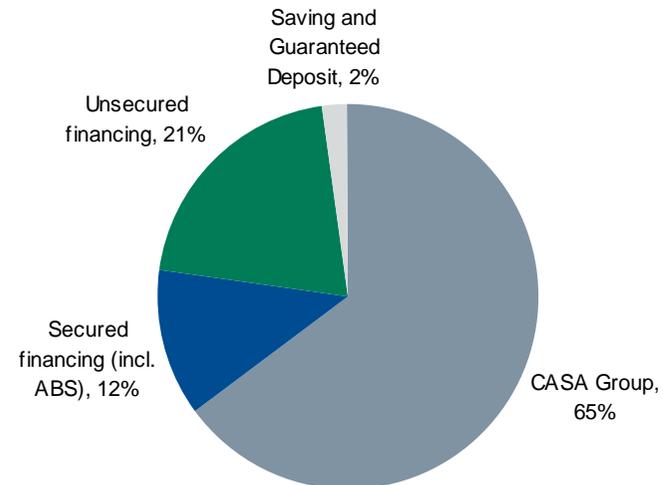
As at the end of December, CACF Group Funding (excluding excess of equity) was mainly composed of:

CACF Group Funding Structure as at the 31/12/2012

	Amount (EUR bn)	Percentage on total funding (%)
Internal	31,2	65%
<u>Unsecured</u>	<u>31,2</u>	<u>65%</u>
CAsa Group	31,2	65%
External	17,0	35%
<u>Secured</u>	<u>6,0</u>	<u>12%</u>
ABS (including SFEF)	4,5	9%
REPO/SECURED LOANS	1,5	3%
<u>Unsecured</u>	<u>10,0</u>	<u>21%</u>
Banking Lines	5,5	11%
Market Deals(MTN, TCN)	4,5	9%
<u>Deposits</u>	<u>1,0</u>	<u>2%</u>
Total Funding	48,2	100%

Source: CA-CF

CACF Group Funding Structure as at 31/12/2012



- The proportion of CAsa funding decreased from 69% as at 31/12/2011 to 65% as at 31/12/2012 (in amounts from EUR 36.6bn to EUR 31.2bn)
- Since 2011, the level of ABS increased to reach a level of around EUR 4.3bn thanks to the placement of Italian, German and French transactions
- The EMTN programme increased by EUR 1bn and new private Repo transactions were performed for an amount of EUR 1.2bn



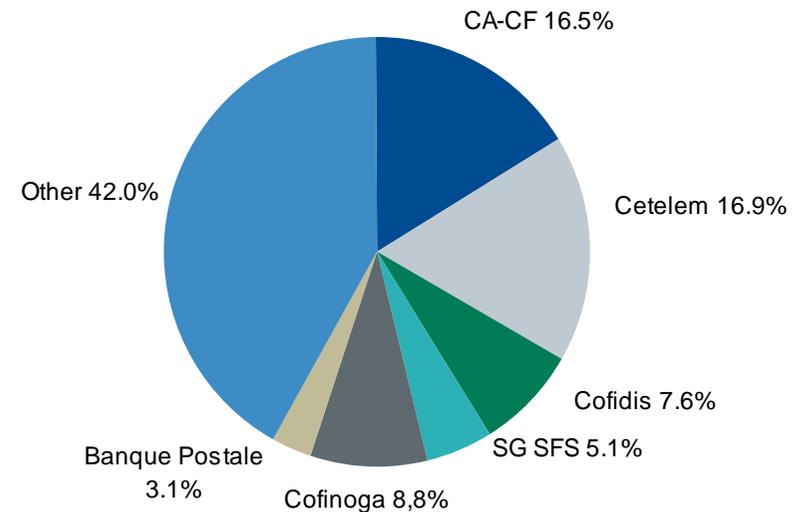
Overview of CA-CF France 1/2



One of the leaders in the French consumer financing market

- ✓ Two prominent brands in the French consumer financing market : Sofinco and Finaref
- ✓ French business accounts for 43% of the whole group business (in terms of origination)
- ✓ Market share of 16.5% as of end 2012. CA-CF is the second largest player in the French consumer financing market
- ✓ A strong market penetration through its branch network and partnerships with
 - ✓ Crédit Agricole group's regional banks and LCL
 - ✓ Leading retailers (e.g. La Redoute, Fnac etc.)
 - ✓ Car and motorcycle manufacturers (e.g. Fiat, Piaggio)
 - ✓ Insurance companies
 - ✓ Online Retailers (Free, Pixmania)

French Consumer Lending Market



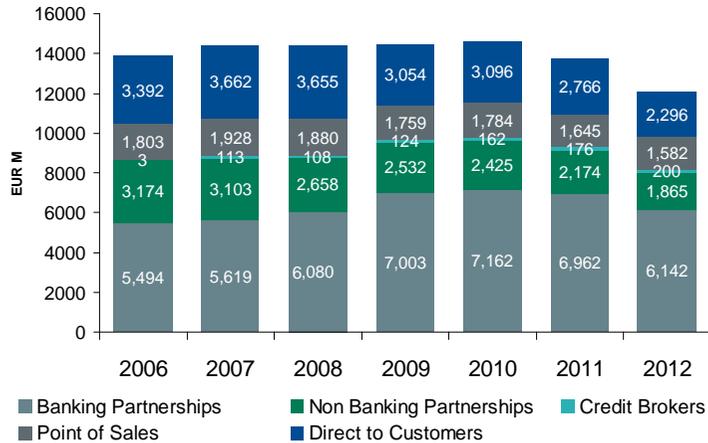
Source : CA-CF estimates , ASF and annual reports



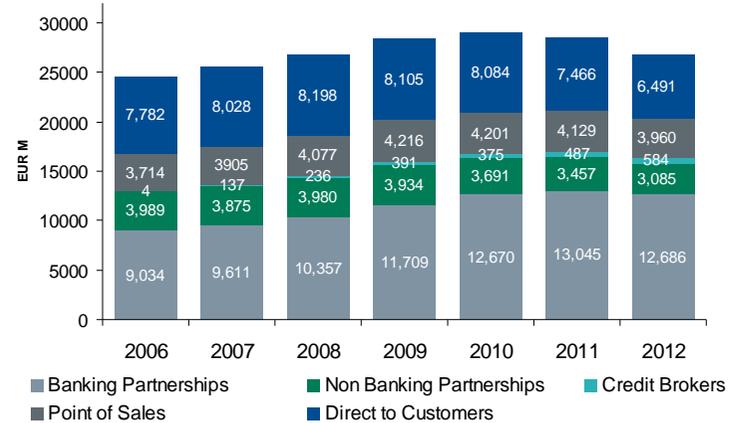
Overview of CA-CF France 2/2



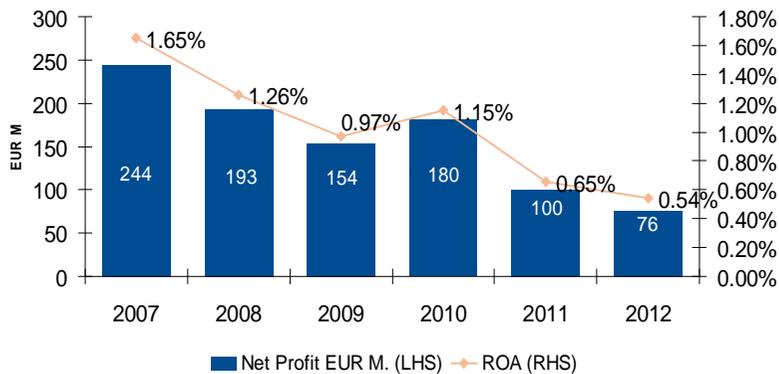
New Production by Channel



Managed Outstandings



Profitability



- ✓ The decrease of production as at the end of 2012 is due to the Adaptation Plan implementation (Q4 2011) and the economic environment
- ✓ The decrease of managed outstandings is a consequence of the drop in production
- ✓ The decrease of profitability as at the end of 2012 is mainly due to:
 - ▬ the decrease of managed outstandings,
 - ▬ the increase of funding maturity (short term funding has been replaced by long term funding for liquidity purpose)
 - ▬ the application of Lagarde Law
- ✓ These effects are partially compensated by the decrease of OPEX and Cost of Risk

Source: CA-CF





Section 2 Loan Origination and Customer service

- 1 Distribution Channels
- 2 All Loans – Characteristics
- 3 Customer Service



Distribution Channels



✓ Direct To Consumers

- ✓ Branch network
- ✓ Call centers
- ✓ Direct marketing
- ✓ E-commerce

✓ Point of Sale

- ✓ Home improvement and home equipment specialised retailers (SOFINCO brand)
- ✓ Vehicle distributors and dealers – auto, motorcycles, leisure vehicles, boats (VIAXEL brand)

✓ White-Labeling

- ✓ Financial institutions (banks and insurance companies)
- ✓ Large Retailers (generalist and specialised)
- ✓ Auto manufacturers and distributors

✓ Credit Agricole Retail Network

- ✓ Mutual retail banking network of Crédit Agricole
- ✓ LCL

Distribution Channels - Direct To Consumers



- ✓ CA-CF directly offers under the Sofinco and Finaref brands a wide range of consumer credit products (including revolving card loans and amortising loans) and related services such as insurance via efficient and complementary distribution channels

- ✓ **Branch network**
 - ✓ 31 branches in the main cities of France under the Sofinco brand reporting to commercial managers located at CACF's headquarters in Evry (near Paris)
 - ✓ Customer advisers under the responsibility of a branch manager

- ✓ **Direct marketing**
 - ✓ Direct marketing campaigns and sales drives such as mail shots, telephone marketing, reply coupons
 - ✓ National Advertising operations (TV, Radio) are backed by call centres that direct customers to the branches

- ✓ **Call centers**
 - ✓ Unique telephone number in France and a voice server which directs each call to the most appropriate CACF Commercial Staff

- ✓ **Dedicated website**
 - ✓ Present on the internet since 1997
 - ✓ First company in France to offer on-line loan simulations and immediate pre-acceptance services in 2001
 - ✓ Over 60% of the credit requests through internet (underwriting process after the first step on internet is made in the branches)



Personal Loans - Characteristics



Product Type	Sub-product Type	Use	Borrowers	Rate Type	Amortisation Type	Loan Amount (EUR)	Original maturity (# of monthly instalments)	Annual effective global rate (TEG)	Deferment option
Personal Loans	Standard personal loans	Not tied to a specific purchase, the borrower is free to use the funds	Private individuals	Fixed	Constant monthly instalments	From € 750	From 10 to 96 (60 months if loan amount < € 4,000)	From 3.5 % to 19 %	Possibility to defer up to 2 instalments within a 12 month period subject to specific conditions*
	Home improvement personal loans	- Financing of home improvement works - Primary or secondary residence - Borrower is owner or tenant	Private individuals	Fixed	Constant monthly instalments	From € 3,800 to € 21,500	From 36 to 84	From 5.1 % to 10.5 %	Possibility to defer up to 2 instalments within a 12 month period subject to specific conditions*
	Grand project personal loans	Not tied to a specific purchase, the borrower is free to use the funds	Private individuals – Home owners only	Fixed	Constant monthly instalments	From € 7,500	From 36 to 120	From 9.1 % to 10.5 %	Possibility to defer one instalment within a 12 month period subject to specific conditions*
Debt Consolidation Loans	Debt consolidation loans	Refinancing of existing unsecured consumer loans (loans granted by CACF or other credit institutions)	Private individuals	Fixed	Constant monthly instalments	From € 3,000	From 36 to 144 (120 months for non-clients)	From 8.9 % to 9.9 %	Possibility to : -defer one instalment within a 12 month period subject to specific conditions* -Extend maturity under specific conditions*

* Payment holidays or maturity extensions are granted at CACF discretion. In any case, the file shall not be under an amicable recovery process and there shall be at least six instalments already paid.

Source: CA-CF





Home Equipment

- ✓ Present at the point of sale via major home equipment / home improvement retailers (under the Sofinco brand)
- ✓ Present in e-commerce as well : referred to by over 130 websites with dealers such as Matériel Point Net., Mobilier Moss, Allobébé
- ✓ Historical market of Sofinco
- ✓ Part of sales realized by home sellers
- ✓ Ancillary services to retailers such as dedicated representatives, sales force training, participation to trade fairs, point of sale demos, and supply of IT tools
- ✓ Developed Sofinco Network, a website designed for the management of partners' credit activity
- ✓ Designed a module of earmarked credits integrated in offers of on-line purchases

Auto & Moto (Viaxel brand & Partnerships)

- ✓ Active via Viaxel brand and partnerships with manufacturers such as :
 - ✎ Mazda, and Honda in the car market,
 - ✎ Honda , Piaggio and Kawazaki in the two-wheel market,
- ✓ Groupe Brunswick in boating.
- ✓ Broad line of financing and related products to dealers and distributors on the vehicles market
- ✓ Offer includes various product types and ancillary services such as warranty extensions, credit insurance and assistance
- ✓ Multiple initiatives for vehicle makers and distributors including training tools for salesmen, supplier credit management tools and dedicated representatives
- ✓ Developed « Canal Viaxel » a secured Website designed for the management of partners' credit activity



Sales Finance Loans - Characteristics



Product Type	Type of Asset	Rate Type	Amortisation Type	Loan Amount (EUR)	Term (# of monthly instalments) ⁽¹⁾	Security Interest
Home Equipment Sales Finance Loans	<ul style="list-style-type: none"> ✓ Home equipment : Furniture, kitchen and bathroom equipment etc. ✓ Home improvement : windows, heating, air conditioner, water treatment, etc. 	Fixed	Constant	From € 150 to € 75,000	From 4 to 156	No
Vehicle Sales Finance Loans	<ul style="list-style-type: none"> ✓ Automobiles ✓ Two-wheel vehicles ✓ New or used 	Fixed	Constant	From € 1,500 ⁽²⁾	From 12 to 72 ⁽³⁾	Pledge / Title Retention Clause on vehicle ⁽⁴⁾
Recreational Vehicle Sales Finance Loans	<ul style="list-style-type: none"> ✓ Caravans ✓ Mobil-homes ✓ Boats ✓ New or used 	Fixed	Constant	From € 1,500	From 12 to 180	Title Retention Clause

(1) A grace period may exist between loan disbursement and 1st monthly instalment, exceptionally up to 12 months

(2) May be exceptionally from EUR 200 for vehicle's equipment

(3) May be exceptionally extended to 84 months for private vehicles for selected customers

(4) Pledge on vehicle generally not perfected at origination except for luxury vehicles (less than 5 years old vehicles with value in excess of EUR 45,000; between 6 and 20 years old with value in excess of EUR 30,000; more than 21 years old with value in excess of EUR 7,500)





- ✓ Customer Service team (225 CACF staff) dedicated to customer relationship and commercial requests
- ✓ Managing files that are up-to-date
 - ✎ Transfer of files to amicable recovery team at first instalment in arrears
- ✓ Payments mainly by direct debit, (reference year 2012):
 - ✎ direct debit : 97.8%
 - ✎ bank checks : 2.0%
 - ✎ postal checks : 0.2%
- ✓ Customer Service may accept occasionally, at the customer request, to defer by one month the payment of one monthly instalment (and only one) twice in any rolling twelve month period or to extend the loan term. These advantages are subject to determined conditions such as, for instance, no arrears or no over-indebtedness record
- ✓ Such commercial renegotiation remains always at the account manager's discretion





Section 3 Underwriting and Collection

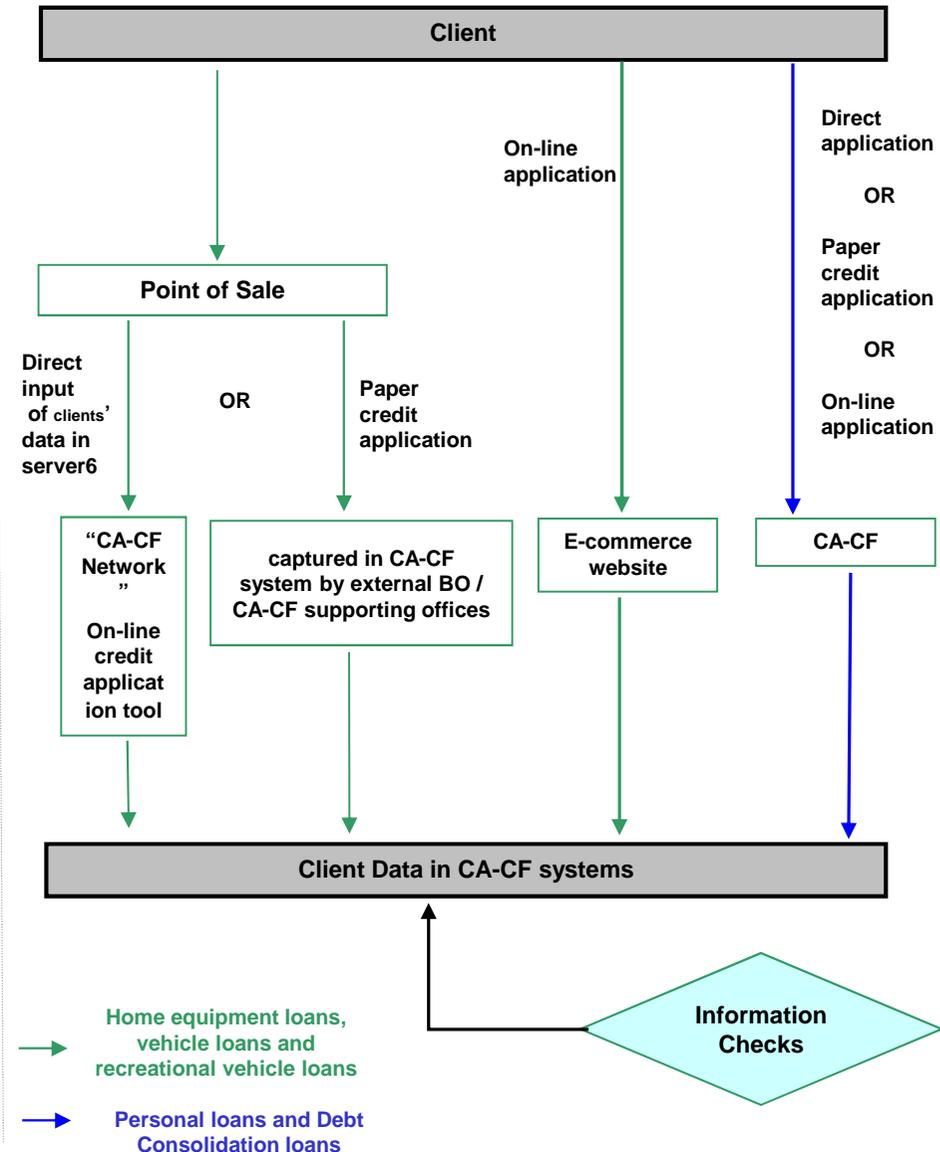
- 1 Underwriting Process – 1st stage
- 2 Underwriting Process – Checks & Credit Decision
- 3 Servicing & Collections
- 4 Pre-litigation & Litigation
- 5 Overindebtedness



Underwriting Process – 1st stage



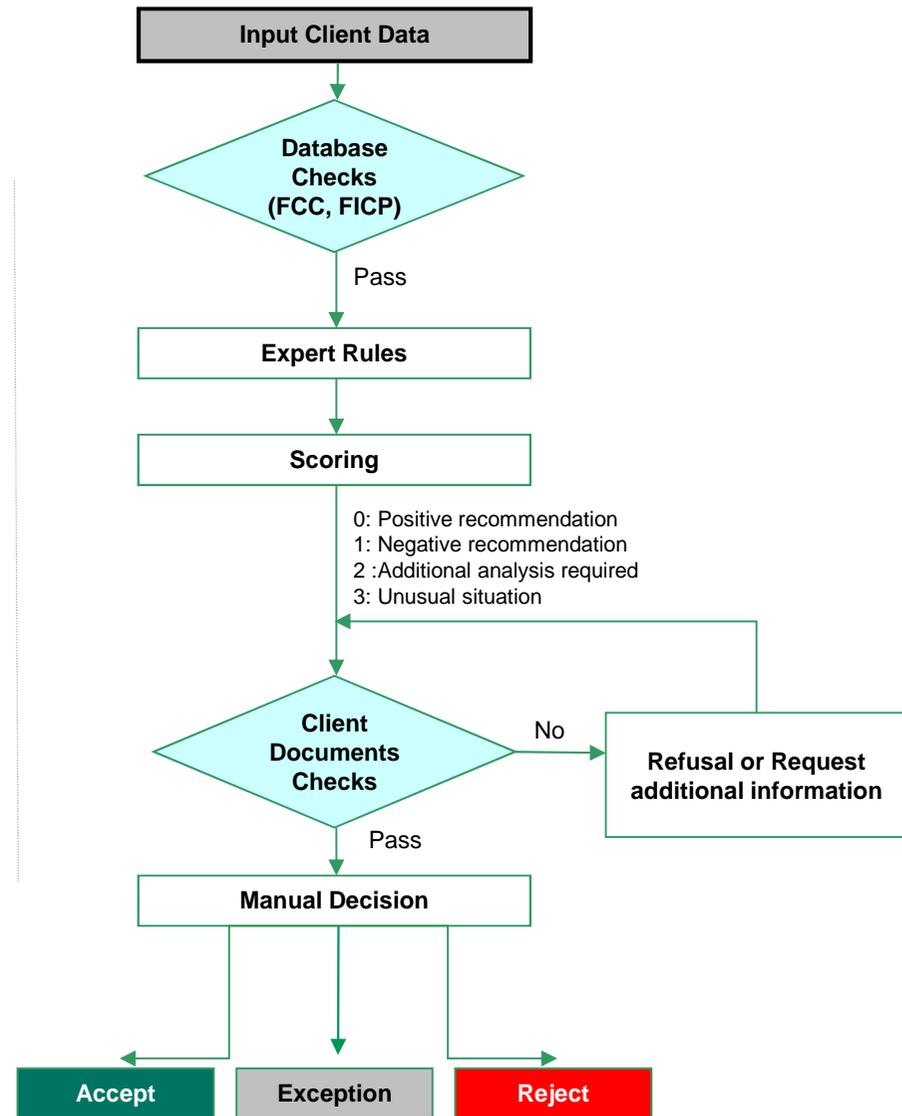
- ✓ For some point of sale partners, CA-CF developed “CA-CF Network”, a fully integrated credit tool enabling retailers to :
 - simulate financing offers for their customers
 - capture credit applications,
 - obtain immediate answers and print contracts
 - automatic data transfers.
- ✓ CA-CF multi-channel supporting offices: teams dedicated to the processing of customer requests sent through the different distribution channels
- ✓ Through the CA Consumer Finance website, clients may receive pre-acceptance on-line
- ✓ Data inputs by CA-CF staff (direct) or at the point of sale are subject to tight verification process



Underwriting Process – Checks & Credit Decision



- ✓ Supported by automated decision tools
 - Automated checks of external (FICP & FCC) and internal credit databases
 - Scoring system
- ✓ Client documents (proofs of identity, residence, income, indebtedness, etc.) thoroughly checked
- ✓ Score is based on wide range of parameters including
 - applicant's details (age, income, other loans and leases, profession, employment history, bank history, etc.)
 - type of loan
 - T&Cs of the loan
 - credit history of applicant (internal & external credit database)
- ✓ Score cards
 - developed internally and by external agencies (Fair Isaac)
 - depend on segment / product / client profile
- ✓ Underwriting decision by duly authorised personnel, according to delegations : at Branch level, credit risk committee, regional level or head office
- ✓ Circa 4,700 requests for loans processed by CA-CF per day (including leasing)
- ✓ Rate of acceptance depends on markets circa :
 - 53% for personal loans
 - 71% for debt consolidation
 - 70,4% for auto loans
 - 85,2 % for home equipment loans



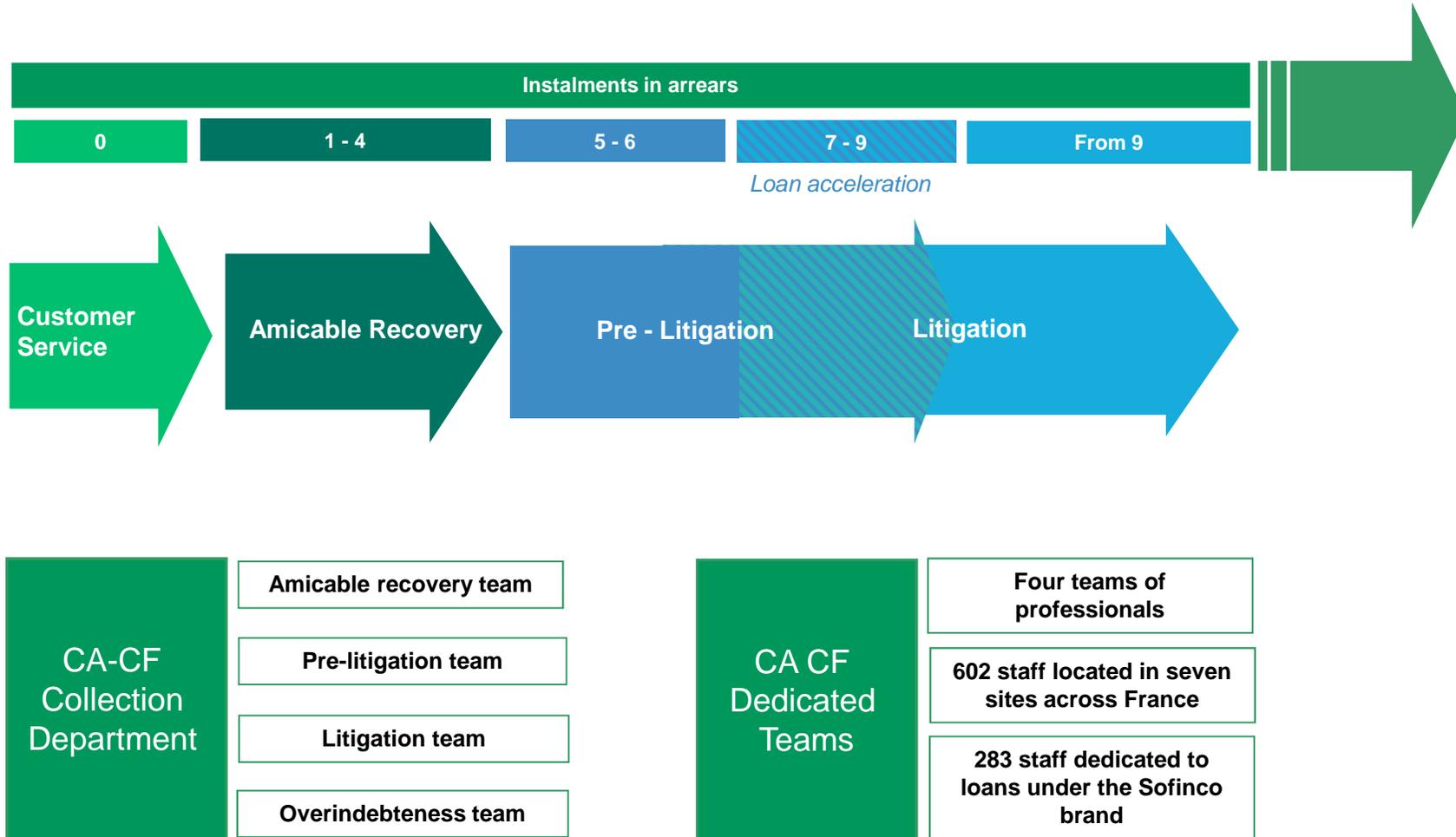
Source: CA-CF



Servicing & Collections 1/2



From Amicable Recovery to Judicial Proceedings



Source: CA-CF

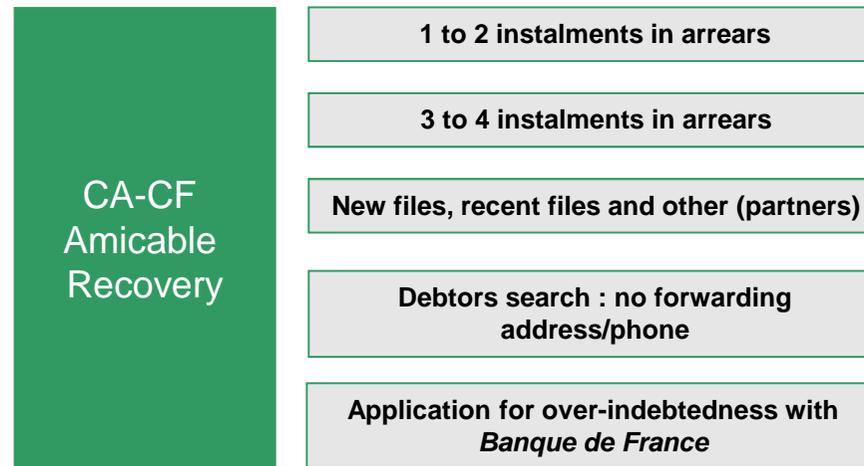


Servicing & Collections 2/2



Focus on Amicable Recovery

- ✓ Accounts with 1 to 5 instalments in arrears
- ✓ Amicable recovery team sub-divided into five specialized teams



- ✓ The system detects arrears as soon as a direct debit has been rejected
- ✓ Objective is to allow customer to return to current status by
 - ✗ From time to time, postponing the payment of one or more monthly payments (allowed up to twice a year)
 - ✗ Negotiating a promise to pay
- ✓ Combination of automatically generated letters and personalised calls to the customer by a collection agent



Pre-litigation & Litigation



✓ Pre-litigation

- ✓ Accounts with more than 5 instalments in arrears
- ✓ Objective is to defend the company's interest and limit final losses
- ✓ Depending on the situation, appointment of a collection agent or a bailiff
- ✓ Country-wide coverage: network of 19 bailiffs and 18 external collection agents, working in close cooperation with CA-CF
- ✓ Contacts & meetings :
 - inquire about the situation of the debtors in order to find a solution to remedy the situation
 - explain the judicial procedure that might be proceeded with, should the amicable phase fail

✓ Litigation

- ✓ Loan acceleration (déchéance du terme) is pronounced at the beginning of the litigation process
- ✓ Accounts are in principle transferred to the litigation department to start legal proceedings from nine instalments in arrears although in certain cases this process might start from seven instalments in arrears (depending mainly on the risk profile of the customer and the amount in arrears)
- ✓ Enforcement relying on a network of around 600 bailiffs and 12 solicitors
- ✓ Court order giving the right to seize and sell the debtor's assets
- ✓ In parallel, attempts to reach an amicable settlement plan are still continued
- ✓ Write-off only when no amicable settlement has been reached and all available legal remedies have been exhausted



Overindebtedness



- ✓ Debtors that have filed with the Over-indebtedness Commission of Banque de France are managed by a dedicated platform at CA-CF (33 specialists)

- ✓ During the conciliation phase, the debtor and creditors attempt to reach an agreement which may include
 - ✎ Rescheduling part or whole of the debts, such rescheduling not exceeding 8 years
 - ✎ Moratorium with a limit of 24 months
 - ✎ Reduction in the interest rate and if necessary of the principal balance

- ✓ If the conciliation phase fails, the Commission may impose the terms of the restructuring to all creditors

- ✓ Where the debtor situation is deemed irremediably compromised, the Commission can recommend to proceed to the personal bankruptcy (*Procédure de Rétablissement Personnel*) (Borloo Law)
 - ✎ Judicial liquidation of the debtor's assets
 - ✎ Twelve months disposal period
 - ✎ Proceeds distributed to creditors in accordance with their ranking

- ✓ Personal bankruptcies are registered in a public register for five years

