

GREEN FINANCING FRAMEWORK

PSA BANQUE FRANCE

DECEMBER 2022



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1. Introduction: PSA Banque France and PSA Banque France Group

The PSA Banque France Group business model is based on its close relationships with the brands of Stellantis¹ driven by the ambition, thanks to innovative financing and service solutions, to facilitate access to mobility solutions for the greatest number of customers in France. Since early 2015, it has also relied on its partnership with Santander Consumer Finance². The latter provides financial support for its refinancing in addition to its diversified sources of funding (bonds, commercial papers, securitisations, , deposits, ECB funding, and bilateral bank credit lines, in addition to intra-group financing provided directly by Santander Consumer Finance).

STRUCTURE OF THE PSA BANQUE FRANCE GROUP

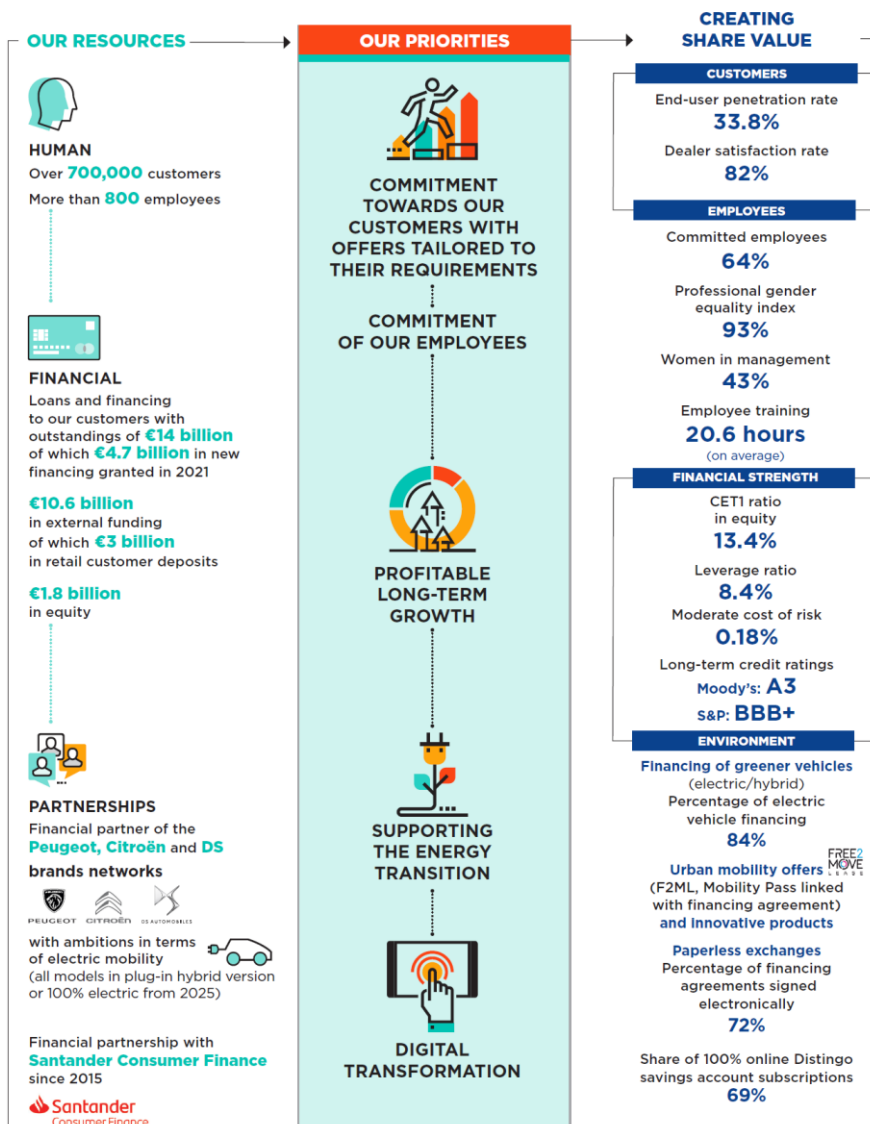


With over 800 employees, PSA Banque France is:

- controlled on a 50/50 basis by Banque PSA Finance and Santander Consumer Finance;
- a limited liability company (*société anonyme*) with a Board of Directors whose shares are not tradable on a regulated market;
- a credit institution and the company exclusively controlling CREDIPAR, which itself controls 100% of the capital of CLV, dedicated to the leasing business of the Citroën and DS brands for public contracts.

All the financing activities of the PSA Banque France Group are thus carried out by the entity PSA Banque France and its subsidiaries CREDIPAR and CLV.

BUSINESS MODEL OF PSA BANQUE FRANCE GROUP



¹ <https://www.stellantis.com/en>

² <https://www.santanderconsumer.com>

2. PSA Banque France Group's ESG/CSR strategy & Framework's Rationale

In early 2021, the PSA Banque France Group presented its latest AMES (from *Assurer, Mobiliser, Écouter, Soutenir* in French) strategic plan, which incorporates Corporate Social Responsibility ("CSR")³ goals into all of its activities, fully aware of its responsibility in the exercise of its financing activities in the automotive sector.



The goals of the PSA Banque France Group revolve around three themes that govern its business conduct:

- Customer satisfaction and protection;
 - Ethics and governance;
 - Challenges of a responsible employer;
- and around guidelines on the impact its activities might have:
- Societal innovations for a responsible future;
 - Environmental challenges.

The PSA Banque France Group implements its CSR policy, which is currently structured around five categories of identified non-financial risks and challenges. All its actions are managed using policies and programmes, as well as indicators with associated targets, relating to the objectives defined for each of the key challenges.

LIST OF THE MAIN RISKS AND CHALLENGES BY CATEGORY IN RELATION TO THE PSA BANQUE FRANCE GROUP'S BUSINESS SECTOR, WITH THEIR DEFINITION AND ASSOCIATED OBJECTIVES/OPPORTUNITIES AS WELL AS THE POLICIES AND PROGRAMMES IMPLEMENTED TO MANAGE THEM

| RISK CATEGORIES/CHALLENGES | OBJECTIVES/OPPORTUNITIES | POLICIES AND PROGRAMMES |
|---|--|--|
| <p>1 CUSTOMER SATISFACTION AND PROTECTION</p> <p>16 RISK: CUSTOMER DATA PROTECTION</p> <ul style="list-style-type: none"> • Customer dissatisfaction/negative perception, particularly in financially vulnerable situations • Insufficient protection of customer data and IT system failures, including cybercrime | <ul style="list-style-type: none"> • Monitor customer satisfaction • Providing a responsible product offering (responsible lending, in particular) • Protecting customer data | <ul style="list-style-type: none"> • Customer satisfaction survey • Personal online space with request forms • Vulnerable customer scoring and support system • Personal data protection procedure/cybersecurity management programme • Generic DPO email account available to customers to exercise their rights • GDPR compliance monitoring and control system • GDPR training/cybersecurity awareness of employees |
| <p>16 BUSINESS ETHICS AND GOVERNANCE</p> <p>RISKS</p> <ul style="list-style-type: none"> • Non-compliance with business ethics including bribery, money laundering or tax evasion • Inappropriate conduct of staff, e.g. due to non-compliance with the code of conduct | <ul style="list-style-type: none"> • Promoting a code of conduct and ethics among all employees | <ul style="list-style-type: none"> • Code of Ethics • The anti-money laundering/financing of terrorism policy (AML-FT procedure, KYC, alert management) • Code of Conduct covering acts of bribery • System for collecting reports (whistleblowing) |
| <p>9 SOCIETAL INNOVATIONS FOR A RESPONSIBLE FUTURE</p> <p>11 RISK: UNACCOMPANIED CUSTOMERS</p> <ul style="list-style-type: none"> • Unsustainable growth • Unsustainable cities in France • Unaccompanied customers, particularly in the transformation of their more sustainable and social business model | <ul style="list-style-type: none"> • Promoting urban mobility offers • Supporting socially-responsible projects | <p>FREE2MOVE LEASE</p> <ul style="list-style-type: none"> • Free2Move Lease (F2ML) • Mobility Pass associated with financing agreements • Fleet financing for companies exercising socially-responsible activities |
| <p>7 ENVIRONMENTAL CHALLENGES</p> <p>12 RISK: INAPPROPRIATE USE OF NATURAL RESOURCES</p> <ul style="list-style-type: none"> • Climate change • Inappropriate use of natural resources and weak waste management • Failure to support the ecological transition | <ul style="list-style-type: none"> • Managing the environmental footprint • Supporting the energy transition • Digital transformation | <ul style="list-style-type: none"> • Financing of greener vehicles (electric/hybrid) • Innovative products ("Connected Insurance" solution) • Reducing paper consumption through the digitisation of exchanges (electronic signature of financing agreements and opening a Distingo savings account 100% online, personal online space with request forms) • Declaration of information on the financing of eligible activities within the meaning of Article 8 of the European Taxonomy |
| <p>3 RESPONSIBLE EMPLOYER</p> <p>RISKS</p> <ul style="list-style-type: none"> • Weak human resources management • Non-compliance with labour regulations and rules, personal health and safety standards or weak working conditions • Discriminatory practices and human rights violations • Weak management of careers, skills, non-anticipation of changes in business lines or lack of personnel | <ul style="list-style-type: none"> • Employee commitment • Equality, diversity and quality of life in the workplace • Actions undertaken to promote human rights • Social dialogue • Personal development and employability • Protecting employee health in the context of the Covid-19 pandemic | <ul style="list-style-type: none"> • Annual employee survey on their commitment and adherence to values • Recruitment guide (non-discrimination when hiring and diversity) • Company agreements signed, including in particular: <ul style="list-style-type: none"> • agreement on professional equality, diversity, quality of life in the workplace and the right to disconnect • agreement on the forward-looking management of jobs and skills • Training programmes • Digital skills assessment tool with personal development plan (PDP) • Mobility charter • Development of teleworking <ul style="list-style-type: none"> • generalisation in the context of the Covid-19 pandemic • teleworking charter in 2021 offering employees the possibility of teleworking up to three days per week • training to adapt to remote working |

The PSA Banque France Group's CSR policy actively contributes to 11 United Nations Sustainable Development Goals ("SDG")⁴ through its activities and the financing it provides.




³ Find further details in the last Annual Report: <https://www.psa-banque-france.com/en/financial-information/financial-documentation>

⁴ The United Nations Sustainable Development Goals (SDG) set out 17 interconnected goals to be achieved by 2030 to meet global challenges such as the fight against poverty, the fight against inequalities, and the fight against climate change and the environmental degradation and with a view to building a better and more sustainable future.

Environmental challenges

For several years, the PSA Banque France Group has been asserting its commitment and undertaking actions within the framework of sustainable development and environment. The PSA Banque France Group integrates the environmental and sustainable aspects of its projects to the greatest extent possible.

In its capacity as the brand’s financing entity, the PSA Banque France Group actively supports the electrification strategy of Stellantis by designing and marketing specific financing and service offers to customers, thus taking into account environmental risks. In addition, the PSA Banque France Group has undertaken several digitisation projects that aim to dematerialise exchanges with customers and dealer networks, in a paperless approach and as part of its transformation plan.

| RISKS CATEGORIES/CHALLENGES | OBJECTIVES/OPPORTUNITIES | POLICIES AND PROGRAMMES |
|---|--|--|
|  <p>ENVIRONMENTAL CHALLENGES</p> <p>RISKS</p> <ul style="list-style-type: none"> • Climate change • Inappropriate use of natural resources and weak waste management • Failure to support the ecological transition | <ul style="list-style-type: none"> • Managing the environmental footprint • Supporting the energy transition • Digital transformation | <ul style="list-style-type: none"> • Financing of greener vehicles (electric/hybrid) • Innovative products (“Connected Insurance” solution) • Reducing paper consumption through the digitisation of exchanges (electronic signature of financing agreements and opening a Distingo savings account 100% online, personal online space with request forms) • Declaration of information on the financing of eligible activities within the meaning of Article 8 of the European Taxonomy |

Financing of greener vehicles

Greenhouse gas (“GHG”) emissions are one of the major issues to tackle climate change: the transport sector is responsible for about 40% of CO₂ emissions from fuel combustion within France⁵ (25% worldwide), the vast majority of which are from passenger and light commercial vehicles (“LCV”).

The European Commission adopted in 2021 a series of legislative proposals setting out how it intends to achieve climate neutrality in the European Union by 2050, including the intermediate target of an at least 55% net reduction in GHG emissions by 2030 and ended in October 2022 the sale of new CO₂ emissions vehicles in Europe by 2035⁶.

Stellantis responds to the environmental challenges associated with vehicle use thanks to technological solutions designed to drive powerful breakthroughs in fuel efficiency and CO₂ emissions, including electric vehicles.

Stellantis disclosed in 2021 the intensification of electrification with clear paths, investments and programs⁷ and its ambition in low-emission vehicle (“LEV”) with passenger car battery electric vehicles (“BEV”) sales mix to reach 100% in Europe by 2030.

LEV sales represented 12.8% of passenger cars in Europe in 2021. Furthermore, a full battery electric variant has been offered in each LCV segment in Europe since the end of 2021 and a zero-emission fuel cell offer is also proposed, in order to meet customer expectations.

Moreover, 98% of the passenger cars models marketed by Stellantis in Europe by 2025 will be proposed in full electric (BEV) or plug-in hybrid versions (“PHEV”). By 2030, Stellantis targets to include a BEV version in all of its passenger cars models marketed in Europe.

The PSA Banque France Group supports the electrification of Stellantis vehicle range by setting up financing solutions and training its employees so that they understand the evolution of electrification technologies and appropriate them (e.g. specificities of BEV & PHEV technologies, customer benefits). In line with this sustainability objective of advancing low-carbon emission mobility, the PSA Banque France Group has established this Green Financing Framework under which the bank intends to issue dedicated financing instruments to finance and/or refinance loans and lease for passenger and light commercial vehicles with zero specific CO₂ emissions as well as for zero tailpipe CO₂ emission quadricycles⁸.

⁵ International Energy Agency (IEA): Greenhouse Gas Emissions from Energy Data Explorer, Global CO₂ emissions from fuel combustion by sector, France, 2020 ; Centre Interprofessionnel Technique d’Études de la Pollution Atmosphérique (CITEPA): Gaz à effet de serre et polluants atmosphériques, Bilan des émissions en France de 1990 à 2021

⁶ Zero emission vehicles: first ‘Fit for 55’ deal will end the sale of new CO₂ emitting cars in Europe by 2035:

https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6462

⁷ Stellantis EV Day 2021 on July 8, 2021: <https://www.stellantis.com/en/investors/events/ev-day-2021> and 2021 CSR report:

https://www.stellantis.com/content/dam/stellantis-corporate/sustainability/csr-disclosure/stellantis/2021/Stellantis_2021_CSR_Report.pdf

⁸ aligned with the Technical Screening Criteria for substantial contribution to climate change mitigation defined by the EU Taxonomy under 6.5 listed in the Climate Delegated Act “Transport by motorbikes, passenger cars and light commercial vehicles”;

- for passenger (M1 category) and light commercial vehicles (N1), specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631 are zero; - for quadricycles, the tailpipe CO₂ emissions equal to 0 g CO₂e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013.

3. Framework of PSA Banque France

This Green Financing Framework (the “Framework”) is aligned with the Green Bond Principles (“GBP”) administered by the International Capital Market Association (“ICMA”)⁹ and the Green Loan Principles administered by the Loan Market Association (“LMA”)¹⁰ (the “Principles”). It describes financing instruments of a green asset portfolio intended to constitute a positive contribution to climate change mitigation (GHG emissions avoidance or reduction) for environmental sustainability with respect to clean transportation.

The Framework uses the core components of the above-mentioned Principles as its basis, being:

- Use of Proceeds
- Process for Asset Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

This Framework will be used to govern the use of proceeds of any form of debt instruments raised by PSA Banque France under this Framework, including bonds, Negotiable European Commercial Papers (“NEU CP”), Negotiable European Medium Term Notes (“NEU NTN”), loans and retail term deposits (the “Green Financing Instruments” or “GFI”).

For the avoidance of doubt, where GFI launched are other than bonds or loans (e.g. term deposits, commercial papers, etc.), these will also follow the core components of both sets of the respective Principles of the ICMA and LMA as noted above, as well as any specific regulation on green funding products applicable at the time of the transaction.

4. Use of Proceeds

An amount equivalent to the net proceeds of any GFI issued by PSA Banque France under this Framework will be allocated to finance and/or refinance new or existing eligible assets (“Eligible Assets”), in whole or in part, within the identified eligible categories defined in this Framework (the “Eligible Categories”, as detailed further below).

The initial allocation of the GFI proceeds to Eligible Asset will, on a best-efforts basis, be finalised within the following 36 months after the relevant GFI was launched.

In creating the Eligible Categories list and criteria (“Eligible Criteria”) to define Eligible Assets, the following external reference documents have been specifically taken into account:

- The ICMA and LMA Principles¹¹
- The Technical Screening Criteria of the EU Taxonomy for Sustainable Activities¹²
- The United Nations Sustainable Development Goals¹³

⁹ ICMA Green Bond Principles - 2021: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf>


¹⁰ LMA Green Loan Principles - 2021: https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf

¹¹ The Principles: ICMA’s Green Bond Principles (icmagroup.org) <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp> and LMA’s Green Finance Documents (lma.eu.com) <https://www.lma.eu.com/documents-guidelines/documents/category/green-sustainable-finance>

¹² EU taxonomy for sustainable activities: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en#why

¹³ United Nations Sustainable Development Goals: <https://www.un.org/sustainabledevelopment>

Eligibility Criteria

| ICMA/LMA Eligible Categories | Description of Eligible Assets / Eligibility Criteria | Contribution to UN SDGs | Contribution to EU Environmental Objective |
|------------------------------|---|--|---|
| Clean transportation | Loans and lease contracts for passenger and light commercial vehicles with zero specific CO ₂ emissions as well as for zero tailpipe CO ₂ emission quadricycles ¹⁴ including: <ul style="list-style-type: none"> • electric vehicles, as battery electric vehicles (BEV) and fuel cell electric vehicles (hydrogen-powered vehicles) • with charging point units¹⁵, if any (ancillary infrastructure) |  | EU Environmental Objective: Substantial contribution to climate change mitigation, in particular increasing clean or climate-neutral mobility (Article 10.1(c) of the Regulation (EU) 2020/852 (EU Taxonomy)) |

Exclusion criteria

Financing related the any of following operations will be excluded from this Framework and any use of proceeds:

- Conventional internal combustion engine (ICE) vehicles
- Hybrid Electric, including Plug-in Hybrid Electric Vehicles (PHEVs)
- Liquefied petroleum gas (LPG) vehicles
- Compressed natural gas (CNG) vehicles
- Biofuel vehicles
- Ethanol vehicles

This exclusion criteria aims to ensure that the financing and/or refinancing of such Eligible Assets create positive environmental impacts by reducing GHG emissions from the transportation sector and thus participating to climate change mitigation objective through increasing clean or climate-neutral mobility.

5. Process for Asset Evaluation and Selection

In order to ensure the alignment of the Eligible Assets to the criteria set out in this Framework, PSA Banque France has established a specific governance.

A Green Funding Steering group of PSA Banque France (the “Steering group”) will be established to govern the relevant activities of PSA Banque France under this Framework, in terms of Eligible Asset identification, evaluation and selection, management of proceeds, and ongoing reporting.

The Steering group will be composed of senior directors and managers from Finance (Treasury & Refinancing), Credit Risk, Business, Operations and Legal departments of PSA Banque France.

¹⁴ Aligned with the Technical Screening Criteria for substantial contribution to climate change mitigation defined by the EU Taxonomy under 6.5 listed in the Climate Delegated Act “Transport by motorbikes, passenger cars and light commercial vehicles”;

- for passenger (M1 category) and light commercial vehicles (N1), specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631 are zero;

- for quadricycles, the tailpipe CO₂ emissions equal to 0 g CO₂e/km calculated in accordance with the emission test laid down in Regulation (EU) 168/2013.

¹⁵ Aligned with the Technical Screening Criteria for substantial contribution to climate change mitigation defined by the EU Taxonomy under 7.4 listed in the Climate Delegated Act “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.

The responsibilities of the Steering group are the following:

- Establish at the time of contemplating an GFI issuance an Eligible Assets Register (the “Register”) (i.e. protected data file / internal information system) that lists the total Eligible Assets portfolio (i.e. all Eligible Assets identified on the balance sheet that align with the Eligibility Criteria of this Framework and that will be financed and/or refinanced via GFI).
- Active management and quarterly review of allocated Eligible Assets (i.e. as listed in the Register) to ensure that they remain in line with the Eligibility Criteria of this Framework.
- Active management and quarterly review of the Register (see below Management of Proceeds for further details) to ensure it remains at least equal to the amount of outstanding GFI.
- Active management and quarterly review of total Eligible Assets portfolio to clearly identify volume of unallocated Eligible Assets available for use for any potential new GFI (see below Management of Proceeds for further details).
- Create the annual report (until full allocation) on the allocation and impact of the Eligible Assets allocated to the relevant GFI.
- Review and recommend for approval any new GFI that requires allocation to identified Eligible Assets on PSA Banque France Group’s balance sheet.
- The Steering group should be informed by all business lines of any initiative to create a new GFI, to ensure (i) that there are sufficiently available Eligible Assets for the consideration of such allocation; and (ii) overall alignment with the Eligibility Criteria of this Framework.
- Keep track of the development of new green products approved at PSA Banque France’s level.
- Manage eventual updates to the Framework, ensuring its alignment with relevant market standards and best practices.

6. Management of Proceeds

The Steering group will keep track of the Eligible Assets allocated to all outstanding GFI via Register. This Register will be a subset of that PSA Banque France Group’s total Eligible Assets portfolio (i.e. all Eligible Assets identified on the balance sheet).

For GFI in the form of term deposits, the Treasury and Refinancing Department should, in advance, seek approval from the Steering group on a capped amount of potential green term deposits (i.e. a maximum volume that could be simultaneously reached by outstanding term green deposits) and wait for the end of the subscription period (usually up to two months) to allocate the Eligible assets for the final amount reached.

Ordinarily, upon settlement of any GFI, the net proceeds of the GFI will be credited to the PSA Banque France’s treasury account and incorporated into its general liquidity pool; no specific accounts will be created for GFIs.

If proceeds cannot directly be allocated to Eligible Assets, the proceeds will be held in accordance with the PSA Banque France liquidity management policy. While awaiting allocation to Eligible Assets, the proceeds will be integrated into the treasury’s liquidity reserve, composed of cash, European sovereign debt securities with an original term of one year or less and will not be invested in loans and leases to clients.

In case of divestment of any Eligible Asset, or if an Eligible Asset fails to ensure continued compliance with the Eligibility Criteria, or if early repayment of an Eligible Asset occurs, the Steering group will be responsible for replacing the allocated amount with new Eligible Assets as soon as reasonably practicable, and ideally within a 12-month period from when the change in status of the original Eligible Asset was identified.

No forward-looking period limitation will apply to the replacing Eligible Assets.

7. Reporting

PSA Banque France will, on an annual basis until full allocation and thereafter in case of material changes, create and publish an annual report on its website¹⁶ that contains both allocation to the portfolio of relevant Eligible Assets financed and/or refinanced according to this Framework and expected impact metrics on the proceeds of outstanding GFI.

The first report will be published during the calendar year after the relevant GFI was launched.

The reporting will be made on a portfolio basis grouping all the applicable GFI issued by PSA Banque France.

Reporting on green term deposits will be disclosed in line with market norms and in conjunction with any other outstanding GFI (if any).

7.1 Allocation Reporting

Each annual report will provide information on the allocation of the proceeds of the relevant portfolio of GFI. The information will contain at least the following details:

1. Aggregated information about the Eligible Assets corresponding to the relevant portfolio of GFI, such as:
 - Total amount of Eligible Assets
 - List of outstanding GFI issued
 - Amount of proceeds allocated to Eligible Assets
2. The remaining balance of unallocated proceeds, if any, of relevant GFI
3. The share of new financing vs. re-financing.

7.2 Impact reporting

The impact reporting will include:

1. A qualitative description of the portfolio of Eligible Assets allocated to the relevant GFI.
2. The impact of the portfolio of Eligible Assets with a description of the chosen key impact indicators (KPI), as per the indicative KPI list in the table below.
3. Information on the methodology and assumptions used to evaluate the portfolio of Eligible Assets' impacts.

| ICMA/LMA Eligible Category | Potential KPI reporting metrics |
|----------------------------|--|
| Clean transportation | <ul style="list-style-type: none">• Number and type of vehicles financed and charging points (where possible)• Annual GHG emissions reduced/avoided in tCO₂ equivalent |

¹⁶ <https://www.psa-banque-france.com/en/financial-information/financial-documentation>, Green bonds section

8. External Review

8.1. Second-Party Opinion (SPO)

PSA Banque France has appointed Sustainalytics to provide an external review in the form of a second party opinion (“SPO”) for this Framework. The SPO document will be made available on PSA Banque France’s website.¹⁷

8.2. Post issuance external verification on reporting

PSA Banque France will obtain a limited assurance or external verification on the annual reporting from an independent third party. This could be the SPO provider, or an otherwise qualified independent institution.

This will be made available together with the relevant annual reporting on PSA Banque France’s website.

¹⁷ <https://www.psa-banque-france.com/en/financial-information/financial-documentation>, Green bonds section

Disclaimer

The information and opinions contained in this PSA Banque France (as defined herein above) Green Financing Framework (hereafter the "Framework") are provided as of the date of this document and are subject to change without notice. No one who becomes aware of the information contained in this Framework should regard it as definitive, because it is subject to changes and modifications. Furthermore, PSA Banque France does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

PSA Banque France advises that this document contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words like "expect", "project", "anticipate", "should", "intend", "target", "goal", "objective", "estimate", "future," "will," "would," "believes," "plans," "predicts" and similar expressions. However, a number of risks, uncertainties and other important factors may cause actual developments and results to differ materially from our expectations. The following important factors, in addition to others discussed elsewhere in this document and in public filings we make from time to time, could affect our future performance and could cause materially different outcomes from those anticipated in forward-looking statements: (1) general economic or industry conditions of areas where we have significant operations or investments (such as a worse economic environment; higher volatility in the capital markets; inflation or deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of natural or man-made disasters, including the COVID-19 pandemic, in the global economy); (2) exposure to various market risks (particularly interest rate risk, foreign exchange rate risk, credit risk, equity and debt price risk and volatility and risks associated with the replacement of benchmark indices); (3) potential losses from early repayments on our loan and investment portfolio, declines in value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in France; (5) changes in legislation, regulations, taxes, including regulatory capital and liquidity requirements, especially in view of the UK exit of the European Union and increased regulation in response to financial crisis; (6) our ability to integrate successfully our acquisitions and related challenges that result from the inherent diversion of management's focus and resources from other strategic opportunities and operational matters; (7) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spread shifts or downgrades in credit ratings for the entire group or significant subsidiaries and our ability to manage capital and liquidity effectively; (8) our ability to timely develop competitive new products and services in a changing environment; and (9) adverse publicity. Numerous factors could affect our future results and could cause those results to deviate from those anticipated in the forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements speak only as of the date of this document and are informed by the knowledge, information and views available on such date. PSA Banque France is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise. The information contained in this Framework is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant, any fuller disclosure document published by PSA Banque France. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this document. No investment activity should be undertaken on the basis of the information contained in this document. In making this document available PSA Banque France gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in PSA Banque France or in any other securities or investments whatsoever. Neither this document nor any of the information contained therein constitutes an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. Nothing contained in this presentation is intended to constitute an invitation or inducement to engage in investment activity for the purposes of the prohibition on financial promotion in the U.K. Financial Services and Markets Act 2000.

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