

STELLANTIS

BANQUE STELLANTIS FRANCE

**2023**

HALF-YEAR  
REPORT

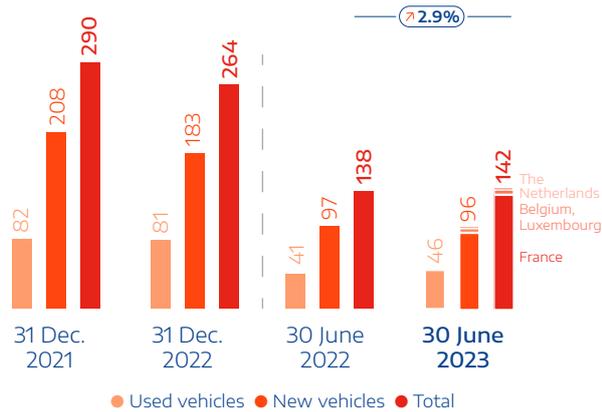
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# 30 JUNE 2023 KEY FIGURES

## EVOLUTION OF VEHICLES FINANCED FOR END USERS

(in thousands of vehicles)



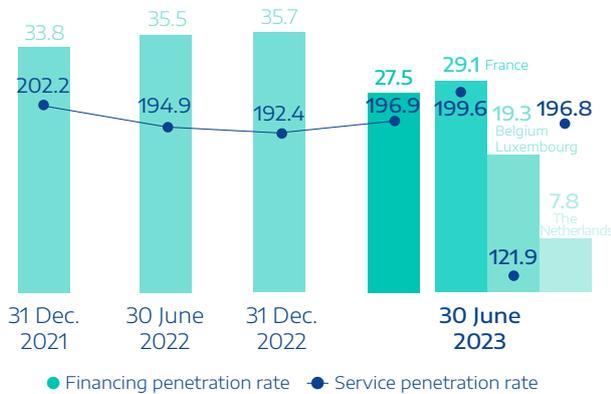
## EVOLUTION OF OUTSTANDING LOANS TO END USERS AND DEALER NETWORK

(in million euros)

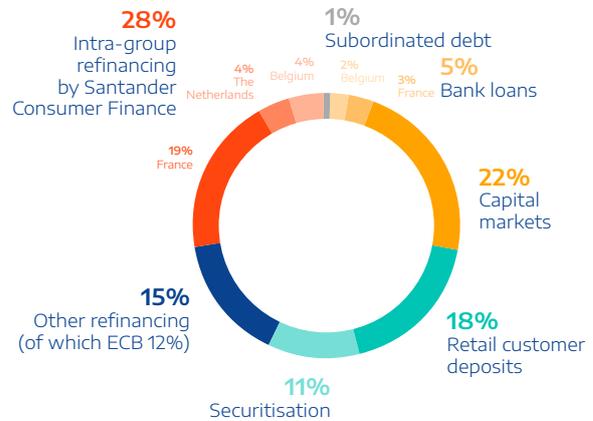


## FINANCING AND SERVICE PENETRATION RATES

(in % of new vehicle sales for the STELLANTIS brands / in % of financing contracts)



## FUNDING SOURCES AS AT 30 JUNE 2023



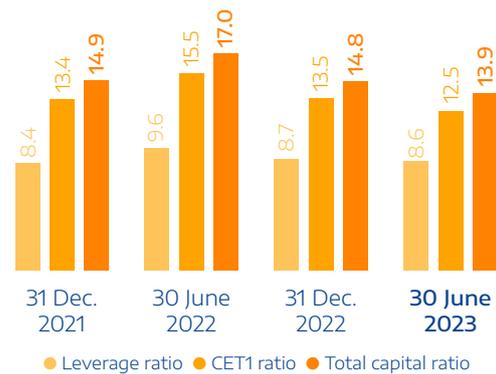
## EQUITY AND NET PROFIT

(in million euros)



## CAPITAL RATIOS

(in %)





# 1

## HALF-YEAR MANAGEMENT REPORT

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## 1.1 ACTIVITIES OF THE BANQUE STELLANTIS FRANCE GROUP

### 1.1.1 SUMMARY OF FINANCIAL INFORMATION

The financial information presented in this half-year report has been prepared in accordance with "IFRS" (International Financial Reporting Standards) adopted by the European Union member countries. The consolidated financial

statements as at 30 June 2023 were reviewed by the Statutory Auditors of the Banque Stellantis France Group, PricewaterhouseCoopers Audit and Mazars.

#### CONSOLIDATED INCOME STATEMENT

<i>(in million euros)</i>	H1 2023	H1 2022	Change in %
Net banking revenue	334	325	2.8%
General operating expenses and equivalent	(96)	(86)	11.6%
Cost of risk	(17)	4	(525.0%)
<b>Operating income</b>	<b>221</b>	<b>243</b>	<b>(9.1%)</b>
Other non-operating income	42	(0)	-
<b>Pre-tax income</b>	<b>263</b>	<b>242</b>	<b>8.7%</b>
Income taxes	(70)	(57)	22.8%
<b>NET INCOME</b>	<b>193</b>	<b>185</b>	<b>4.3%</b>

#### CONSOLIDATED BALANCE SHEET

<i>(in million euros)</i>	30 June 2023	31 December 2022	Change in %
<b>ASSETS</b>			
Cash, central banks, post office banks	855	848	0.8%
Financial assets	291	283	2.8%
Loans and advances to credit institutions	702	622	12.9%
Customer loans and receivables	18,988	15,602	21.7%
Tax assets	36	43	(16.3%)
Other assets	431	171	152.0%
Property and equipment	15	15	-
Intangible assets	39	-	-
<b>TOTAL ASSETS</b>	<b>21,357</b>	<b>17,584</b>	<b>21.5%</b>
<b>LIABILITIES</b>			
Financial liabilities	0	4	(100.0%)
Deposits from credit institutions	7,945	5,509	44.2%
Due to customers	3,512	3,372	4.2%
Debt securities	5,822	5,022	15.9%
Tax liabilities	673	582	15.6%
Other liabilities	1,011	806	25.4%
Subordinated debt	211	155	36.1%
Equity	2,183	2,134	2.3%
<b>TOTAL LIABILITIES</b>	<b>21,357</b>	<b>17,584</b>	<b>21.5%</b>

#### OUTSTANDING LOANS BY CUSTOMER SEGMENT

<i>(in million euros)</i>	30 June 2023	31 December 2022	Change in %
Dealer network	6,121	4,474	36.8%
End users	12,866	11,128	15.6%
<b>TOTAL CUSTOMER LOANS AND RECEIVABLES</b>	<b>18,988</b>	<b>15,602</b>	<b>21.7%</b>

## 1.1.2 ACTIVITIES OF THE BANQUE STELLANTIS FRANCE GROUP

### 1.1.2.1 PRESENTATION

Stellantis Financial Services, a finance company of STELLANTIS (formed through the merger of the PSA and FCA groups in January 2021), specialising in automotive financing, and Santander Consumer Finance, the subsidiary of Banco Santander, specialising in consumer finance, signed, on 10 July 2014, a framework agreement on the creation of a banking partnership covering 11 countries in Europe, then on 31 March 2022, following the announcement at the end of 2021 of the project to restructure the European configuration of STELLANTIS's financing activities, in order to offer coherent and attractive financing offers to all customers, dealers and distributors of STELLANTIS brands.

Since 3 April 2023, Santander Consumer Finance has carried out the financing activities through joint ventures co-owned with STELLANTIS (with the exception of professional and corporate long-term leasing) in France, Italy, Spain, Belgium, Poland, the Netherlands and, through a commercial agreement in Portugal, and is the exclusive partner of STELLANTIS in this business and in these countries.

PSA Banque France thus became "Banque Stellantis France" and the scope of operation of the Group expands as it becomes the financing arm for all STELLANTIS brands (Peugeot, Citroën, DS and now Opel, Fiat, Abarth, Alfa Romeo, Jeep, Maserati and Ram) distributed in France, for all financing techniques and all types of customers, with the exception of professional and corporate long-term leasing.

Then, on 30 May 2023, Banque Stellantis France acquired the shares of Stellantis Financial Services Belux and Stellantis Financial Services Nederland from Stellantis Financial Services España (the 50/50 joint-venture in Spain between Stellantis Financial Services and Santander Consumer Finance). The Banque Stellantis France Group now consolidates, with no impact on their commercial activity, both automotive finance companies operating in Belgium, Luxembourg and the Netherlands.

The cooperation with Santander Consumer Finance enhances the activities of the Banque Stellantis France Group, thanks to more competitive financial offers dedicated to customers and dealer networks of STELLANTIS brands. A full range of insurance products and services enables customers to benefit from a global and coherent offer at the point of sale. The Banque Stellantis France Group also provides the dealer networks of the STELLANTIS brands, with financing for their stock of vehicles (new and used) and spare parts, as well as other financing solutions such as working capital.

#### A. Organisation

Banque Stellantis France is 50/50 controlled by Stellantis Financial Services and by Santander Consumer Finance, and is fully consolidated into the Santander Group.

#### STRUCTURE OF THE BANQUE STELLANTIS FRANCE GROUP



Banque Stellantis France is a credit institution and 100% parent company:

- in France, of CREDIPAR, which itself holds 100% of CLV;
- and since 30 May 2023, of Stellantis Financial Services Belux and Stellantis Financial Services Nederland, both automotive finance companies operating in Belgium, Luxembourg and the Netherlands.

The Banque Stellantis France Group is established and operates across the French territory from its registered office at 2-10, boulevard de l'Europe, Poissy (78300), and its three agencies (Grand Paris, Lyon and Rennes) and since 30 May 2023, in Belgium, Luxembourg and the Netherlands.

## B. Organisation of the cooperation between Banque PSA Finance and Santander Consumer Finance

The cooperation between Stellantis Financial Services and Santander Consumer Finance is organised within the Banque Stellantis France Group through a shared governance.

The governance rule of the committees implemented in the context of the cooperation in all areas (sales, risk, finance, etc.) is compatible with the corporate governance regulatory framework.

## C. Business model and strategy

Backed by its economic model based on its proximity with the different STELLANTIS brands, and their historical dealer network, and by the financial support of the Santander Group, the Banque Stellantis France Group has demonstrated its ability to react effectively in complex environments (Covid-19 pandemic, shortage of semi-conductors, geopolitical tensions, logistical issues, etc.) and to expand its scope of activity to the networks of all the STELLANTIS brands.

The main levers implemented by the Banque Stellantis France Group are:

- an extended, structured and customised selection of financing solutions.** A comprehensive offering has been developed to meet the needs of the various dealer networks and their customers. A close relationship with the commercial networks, thanks to committed local teams, helps the Banque Stellantis France Group develop financing solutions and services packages specifically designed to address their needs. Since April 2023, these teams have expanded their scope of operation to the Opel, Fiat, Abarth, Alfa Romeo, Jeep, Maserati, Ram networks. The Banque Stellantis France offer has also been proposed in the Aramis network specialised in the purchase of new vehicles (all brands) or refurbished used vehicles, either online, by phone, or from its own network. Aramis is a company of STELLANTIS;
- a privileged relationship with the brands of STELLANTIS and their dealer networks.** Financing, insurance and services solutions are marketed through the STELLANTIS dealer networks, with a global approach by packaging the financing proposal with the sale of the vehicle. Vehicle renewal rates for these brands are usually higher when customers finance their vehicles via the Banque Stellantis France Group. These solutions are generally developed for all energies on the market and certain offers can also support specific strategies, such as the electrification of the brands or also the development of vehicles that do not require a driver's license;
- a cutting-edge information system integrated into the point of sale which adapts to be as close as possible to ongoing business in the networks.** The Banque Stellantis France Group's information systems are integrated with those of the STELLANTIS brands, enabling the dealers of these brands to make a global commercial proposal that encompasses the vehicle, its financing solution as well as any ancillary services. Eligible customers can thus obtain a decision concerning their financing application directly from the vehicle's dealer. This information system has been opened up to the dealer networks of the other brands financed since April 2023;
- diversified insurance and service offerings with a high added value.** End users have various insurance options and services, related to the vehicle or ancillary to its financing, proposed either at the same time as the financing offers or during the period of vehicle detention. The idea of a "one-stop shopping" approach is to make financing, insurance, and services overall more attractive for customers. This offering takes into account in the changing nature of customer behaviour seeking greater mobility;
- an optimal use of digital tools for the benefit of the customer experience and the relationship with the point of sale.** In order to support changes in customer habits when choosing a vehicle, the Banque Stellantis France Group proposes online solutions such as calculators on the websites of the brands and of the dealer networks. The Peugeot, Citroën and DS brands benefit from the digital distribution channel launched in coordination with the Banque Stellantis France Group during the Covid-19 pandemic. This channel is currently being deployed for the other brands, as well as for the SPOTICAR and CERTIFIED brands. It offers a complete solution for the sale and financing of new or used vehicles, either 100% online or with a closing of the sale at the point of sale. In addition, online or phone help services are implemented to instantly answer to any questions customers may have in order to finalise their application;
- a diversified refinancing policy.** The Banque Stellantis France Group benefits from funding raised on capital markets (negotiable debt securities and bond issues under EMTN programme), provided by debt securitisation transactions, retail savings inflow from French customers, access to the refinancing operations of the European Central Bank (ECB) and bilateral bank credit lines, in addition to intra-group financing provided directly by Santander Consumer Finance.

Although it fully benefits from its status as a dedicated financial partner of STELLANTIS, the Banque Stellantis France Group operates according to an independent management structure focused on the success of its activities while ensuring a rigorous control of its own risks. As for commercial policy, it is closely aligned with the marketing and business strategy of the brands of STELLANTIS.

The asset management system relies on a robust retail credit acceptance policy based on an internally-developed credit scoring method, and high standards of credit analysis for corporate financing.

### 1.1.2.2 PRODUCT AND SERVICE OFFERINGS

The Banque Stellantis France Group offers financing, insurance and services in France, and since May 2023, in Belgium, Luxembourg and the Netherlands, as well as savings for retail customers in France, and since June 2023 in Germany:

- **financing for end users represents 68% of outstanding loans as at 30 June 2023.** Individuals are offered a range of solutions including instalment loans for the purchase of new and used vehicles, as well as leasing solutions with or without a purchase option. The offer continues to be enhanced in order to adapt to the new behaviour of its individual customers who are looking for global mobility solutions. Vehicles are at the heart of their mobility, but it must be part of their ecosystem which encompasses all means of transport at their disposal. The Banque Stellantis France Group is also developing offers to meet this new demand for flexibility, in particular through long-term leases (LLD) without time commitment on combustion-powered and electric vehicles or tailor-made leases that allow flexible monthly payments, depending on the use of the vehicle.

These solutions are also available for professional customers with a wide range of services aimed at companies of all sizes via finance lease solutions, along with services that make life easier for drivers and fleet managers;

- **financing for the dealer network represents 32% of outstanding loans as at 30 June 2023.** Financing solutions are available to the dealer networks for STELLANTIS brands for financing their stock of new and used vehicles, spare parts, as well as other solutions for financing their working capital and their investments;
- **insurance products and services.** An extensive range of services and insurance products designed for end users is offered:
  - insurance related to the financing such as death/disability insurance, hospitalisation or unemployment insurance, or financial loss insurance covering the total loss of the financed vehicle (theft or accident). The Banque Stellantis France Group continues to roll-out its flexibility strategy with LOCAVIE. This service, which gives customers peace of mind in case of family-related events (marriage, birth, death, etc.) or short-term budget disruptions

#### A. Loan portfolios

Financing activities and outstanding loans are analysed by portfolio based on the following customer segments:

- end-user loans primarily consist of financing for the acquisition of vehicles by individuals and companies, either through instalment loans or leasing contracts;
- dealer loans granted to the dealer networks of the brands of STELLANTIS consist of financing of the stock of new

#### B. End-user financing

The Banque Stellantis France Group finances the purchase and leasing, with or without a purchase option, of new and used vehicles by individual customers and companies through the dealer networks of STELLANTIS brands. Financing solutions include insurance and services that protect the customer and/or its vehicle.

(hospitalisation, job loss, etc.) has been a real success with customers since its was launched two years ago. In addition, the death/disability insurance offer continues to adapt and to grow in the professional customer segment,

- insurance policies relating to the vehicle, such as car insurance or warranty extensions for new and used vehicles, assistance services including mobility solutions and additional services relating, for example, to the maintenance of vehicles and to the “connected vehicle” offer. Specific formulas for connected vehicles are also offered and are very popular with customers.

The Banque Stellantis France Group is also supporting deployment of the SPOTICAR and CERTIFIED used vehicles brands of STELLANTIS by offering, since the end of 2021, a range of dedicated warranty and maintenance extension products as well as an innovative connected car insurance offer: “Drive & Connect”, developed and distributed by its insurance and broker partners and available for new and used vehicles of the Peugeot, Citroën and DS and now Opel brands. This offer, distributed in partnership with AXA France, won the 2022 *Argus d’Or* award for “Best Affinity/Collaborative Insurance” and is gradually being extended to the other brands.

At the same time, specific insurance policies have been put in place in recent years to support companies and protect their business, such as guarantee on transported equipment or on operating losses incurred when vehicles are off-road. At the end of 2021, a connected insurance solution for small fleets (less than nine vehicles) was added to the range of products and services available to professionals, based on the connected insurance model for individuals.

The whole range of products and services is evolving to support the different STELLANTIS strategies, from electrification to vehicles that do not require a driver’s license or different projects focusing on “Mobility as a service”;

- **retail savings.** The “*Distingo par PSA Banque*” retail savings business consists of savings accounts and term deposits. In the first half of 2023, and for its tenth anniversary, the “*Distingo par PSA Banque*” brand became “Distingo Bank” and took on an international dimension with the launch of its offering in Germany.

vehicles, used vehicles and spare parts. This segment also includes loans and leases provided to dealers to finance vehicles and equipment used in their everyday activity, financing of working capital requirement, treasury loans, property loans to finance their premises and other types of products, including current accounts.

The Banque Stellantis France Group is also the exclusive financial partner of the Citroën AMI quadricycle and the partner of Aramis, a STELLANTIS network specialising in the sale of new and used vehicles.



In the first half of 2023, the Banque Stellantis France Group supported the launch of the new models and since April 2023 of all STELLANTIS brands by providing dedicated loyalty offers including financing, insurance, and service packages, in particular through leasing solutions.

Interest rates proposed to customers are generally fixed.

Promotional offers supported by brands may also be proposed to customers in order to boost vehicle sales or encourage the marketing of certain models. The usual credit-scoring and pricing procedures are applied to this type of financing.

### Marketing policy and penetration rate

The Banque Stellantis France Group works closely in a privileged partnership with the Peugeot, Citroën and DS dealer networks and since April 2023 with those of the other brands. In the first half of 2023, it financed 29.1% of new vehicles registered in France by the Peugeot, Citroën and DS brands, and since April 2023, also the other STELLANTIS brands.

Financing solutions are marketed through these dealer networks, with a comprehensive approach in order to propose to end users, at the time of sale of a vehicle, a financing, insurance and service package. These solutions are evolving according to customers' needs for simple and easy mobility.

The Banque Stellantis France Group's information systems are integrated with that of the brands, allowing the dealer network to conduct the negotiation and customer contracting processes with strong responsiveness. This "one-stop shopping" ability is definitely an advantage that is valued by customers. Eligible customers can thus obtain a decision on their financing application directly from the dealer. This integrated information management system is also a key factor in driving down costs and application processing time. Electronic signature is possible for individuals and professional customers whose signatory is also an executive. This approach designed to ease the customer experience and the interface with the point of sale shows the desire of the Banque Stellantis France Group to be the preferred partner for its customers.

To support the communication and offers of STELLANTIS brands on their websites, the Banque Stellantis France has developed tools for simulating financing that are available on brand and on dealer network sites. Initiated in 2017, when an online financing solution was put in place, then in 2019 through integrated decisions for orders of STELLANTIS vehicles available in stock for Peugeot, Citroën and DS brands, digital solution services continued to evolve to meet customer needs. Individual customers are offered for example the possibility of configuring, ordering and financing their new vehicle online (depending on the brand) while also promoting relations with a point of sale in the brand networks.

Penetration rate are measured by dividing the number of new financing contracts for new vehicles by the number of passenger vehicles and utility vehicles registered in France by STELLANTIS. The number of new registered vehicles

includes vehicles purchased with cash, therefore without financing. Since April 2023, the Banque Stellantis France Group is available to the networks of the other STELLANTIS brands and the penetration rate is also monitored as a performance indicator on these new businesses.

### End-user instalment loans for new and used vehicles

End-user instalment loans mainly consist of fixed monthly payments covering the amortisation of principal and accrued interest. In some cases, customers may also be offered balloon loans, which feature a last instalment that is larger than the previous ones. In such cases, the owner of the vehicle financed by the loan has the option to sell his vehicle back to the dealer at the end of the contract for an amount equal to the last payment (balloon payment) in accordance with the commitment to buy back the vehicle signed by the dealer when the vehicle was sold.

The financing may be total or partial. The borrower can indeed opt to make a personal contribution covering a portion of the vehicle price and using financing for the remaining amount. In all cases, the amount of financing cannot exceed 100% of the price of the vehicle, including options and accessories. Many customers (mainly individuals) choose to partially finance the purchase price of their vehicle.

Loan terms typically range from one to six years. Instalments are generally monthly. In some cases it is however possible to postpone the first instalment for 60 to 90 days. The borrower may early prepay at any time. The customer may be charged a fee in such case.

Vehicle financing granted by the Banque Stellantis France Group may come with guarantees, depending on the type of vehicle financed and/or the risk profile of the customer, whether an individual or a company.

The Banque Stellantis France Group may request a third-party surety. For professional customers, a pledge on the company or business assets may also be required.

### Lease activities to end users

Lease activities include for individuals long-term leasing as well as leasing with a purchase option and finance leases for professionals. These different types of leases are recorded as financial leases in the Banque Stellantis France Group's consolidated financial statements, and are included in customer loans and receivables. Leased vehicles are not recorded as fixed assets in the consolidated financial statements prepared according to international accounting standards.

Thus, the Banque Stellantis France Group purchases vehicles from dealers and leases them to end-user customers. Leases are mainly granted for one to five years. The Banque Stellantis France Group remains the owner of the vehicle throughout the term of the lease. At the end of a lease with a purchase option or finance lease, the customer has the choice of exercising its purchase option or returning the vehicle.

As for long-term leases, the dealer or in some cases the manufacturer itself is committed to repurchase the vehicle from the Banque Stellantis France Group when it is returned by the customer at the end of the contract, at a price determined at the inception of the contract. This repurchase price of the vehicle corresponds to the estimated residual value of the vehicle at the end of the leasing period. As a result of the vehicle buy-back commitment, the Banque Stellantis France Group does not bear risk linked to the return and any change in its value at the end of the lease (the dealer or manufacturer complying with their buy-back obligation). The amount that the dealer or manufacturer pays to the Banque Stellantis France Group is not affected by any fees the customer may incur if the vehicle is not in a satisfactory condition or has exceeded the contractual mileage. However, the Banque Stellantis France Group will generally bear the risk on the resale value of the vehicle if during the leasing period of the vehicle, the customer stops the payment of his rents. The vehicle's buy-back price set in advance by the dealer or manufacturer may not be enough to offset the loss of future payments not made by the customer. The long-term lease contracts therefore include a compensation clause for the financial loss in case of early termination of the contract.

#### Underwriting, payments and collection

The Banque Stellantis France Group has established differentiated credit scores for:

- financing on new vehicles or used vehicles;
- financing granted to individual or professional customers;
- different types of financing solutions: loans or leasing.

The data used to assess borrowers' counterparty risk are taken from information and/or documents provided directly by customers and, as applicable, enhanced with data from internal databases set up from detailed profiles of customers and their payment histories. Information on customers is verified using various databases made available by public organisations (such as Banque de France). For professional customers, the Banque Stellantis France Group uses various sources of public and commercial information to verify their credit worthiness. When the Banque Stellantis France Group refuses financing applications, it maintains records for six

### C. Financing for the dealer network

The Banque Stellantis France Group provides financing solutions for stocks of new, demonstration and used vehicles, as well as spare parts, held by dealers of the STELLANTIS brands. In addition to this main activity, other types of financing are also offered to dealers of these brands, to meet their operating (working capital, current accounts, etc.) or investment requirements.

### D. Insurance products and services

Over the years, the Banque Stellantis France Group has expanded its product range by offering insurance products and services developed with:

- "Stellantis Insurance", the insurance business line that has been 50/50 held by Stellantis Financial Services and Santander Consumer Finance since 2015. Stellantis

months that will result in automatic alerts if the same customer reapplies for financing during this period.

Installments and lease payments are generally settled by direct debit. In cases of non-payment, a second debit order is initiated in order to automatically deal with as many arrears as possible. For residual non-payments, reminder notices are issued or the customer is called within few days after the payment incident, and this process is routinely repeated until the incident is resolved. The Banque Stellantis France Group uses both in-house amicable collection teams to attempt to resolve such incidents, and an external service provider who supports the in-house team by managing the first steps of the process.

If any unpaid amounts remain outstanding after 65 days, the pre-litigation collection teams take over the management of these payment incidents. Letters are sent to customers, and backed up by phone calls. According to the elements of the case and the information provided by the customer, the collection teams determine the most appropriate solution for the customer's situation in order to collect the unpaid amounts. They may request a specialist in home collection to intervene with the client or establish consolidated debt arrangements, and if no other solution is possible, to repossess the financed vehicle requiring or not a court order, thereby terminating the contract.

After recovering the vehicle, the Banque Stellantis France Group follows existing legal procedures (e.g. auctions) to sell the vehicle.

For any past-dues exceeding 150 days, the contract is accelerated and the litigation teams will attempt to recover the total financing balance by first attempting an ultimate amicable arrangement with the customers, before launching more binding procedures or seizing the vehicle if that could not be done previously.

When past-dues remain beyond 48 months, (in case of credit loans), or 24 months, (in case of leasing) after the acceleration of the contract, the collection and litigation teams request for the intervention of specialised external suppliers to recover the past-dues or, as applicable, proceed with the assignment of the receivables.

Credit lines may also be granted to dealers to finance their vehicle buy-back obligations in the case of leases and balloon loans. The financing covers the full buy-back price of the vehicle for the dealers, within the global limit set for each dealer. Regular and at least annual reviews of the solvency and overall financial position of the dealers are carried out by the Banque Stellantis France Group so that credit limits can be adjusted if necessary.

Insurance mainly markets loan and gap insurance products as well as warranty extension programmes for used vehicles since the beginning of 2022. These products adapt to the changing needs of customers and support the Banque Stellantis France Group's mobility and flexibility strategies;



- “Automobile Insurance by Stellantis Insurance”, the car insurance programme dedicated to the STELLANTIS brands distributed by the partner brokers of the Banque Stellantis France Group and mainly provided by the AXA Group, enables to offer flexible and innovative automobile insurance solutions to all customers and for all STELLANTIS models. This programme also supports the launch of new vehicles and strengthens the different STELLANTIS strategies for both financed and non-financed customers. In June 2022, this programme along with its partners won the *Argus d’Or* award for “Best Affinity/Collaborative Insurance” for its “Drive & Connect” offer;
- partner insurers that market roadside assistance programmes and the “DS Certified” used vehicle warranty extension until the internalisation of the programme in June 2023;
- brands of STELLANTIS for vehicle-related services developed and distributed by STELLANTIS, such as maintenance contracts and connected services.

Thus, the Banque Stellantis France Group offers to its end users, whether packaged or not with the financing, a full range of personal and vehicle-related insurance products and services.

The aim of the 360° offer is to provide a comprehensive approach to the sale of the vehicle, its financing and optional extra services in a single contact at the vehicle’s point of sale. Bundled offers, which may include several services, in addition to the separate offer of services, allow for even more competitive terms while providing the customer and the vehicle with optimal protection and adapting to ever greater needs for flexibility and freedom.

Thus, very specific offers have been developed that include financing, insurance, and additional services, such as “Pack Perspectives” for Peugeot, Pro Pack for all brands or “Trust & Go” with SPOTICAR.

## E. Retail savings market

Managing the retail savings business enables Banque Stellantis France to compete in the online savings market while at the same time diversifying its sources of financing. Passbooks and fixed-rate term deposits were intended only for individuals and tax residents of France. In the first half of

### 1.1.2.3 POSITIONING

The status of the Banque Stellantis France Group, the financial partner of the STELLANTIS brands in France, and since May 2023 in Belgium, Luxembourg and the Netherlands, allows for a close relationship with their dealer networks and naturally gives it a privileged positioning therein. Consequently, the Group is able to meet the financing needs of customers at points of sale, in close connection with the marketing policy of the brands. Furthermore, the Banque Stellantis France Group stands apart from its competitors by virtue of the specific nature of the products and services it offers to end users through its “one-stop shopping” solutions. With these products and services co-designed with brands each customer’s needs can instantly be met at the point of sale. This close relationship

The Banque Stellantis France Group also complements its offer, in line with the multi-channel distribution strategy, by enabling customers to buy a wide range of products and services related to the vehicle, its maintenance or its insurance at the point of sale or online.

In 2023, the Banque Stellantis France Group continued to develop innovative financing offers and designed in the spirit of “Mobility as a service”. Thus, after Flex & Free, in partnership with the Peugeot brand, the Banque Stellantis France Group launched the “tailor-made lease” which helps customers make the transition to electric vehicles by ensuring an ever more flexible adaptation to their uses. This product has been launched on flagship vehicles such as e-208 or e-2008 and is a real success using the vehicle’s connected data. Pilots on subscription solutions are also in progress to complement the product range and to meet the customers’ evolving needs.

In addition to these financial products, which combine connectivity and flexibility, the Banque Stellantis France Group also develops ever more flexible services with its partners, either with:

- LOCAVIE, an innovative service that allows customers experiencing life-changing events (job loss, marriage, birth, etc.) can return their vehicle from the third month, terminating their financing contract with no notice or penalty;
- or with the connected car insurance offered to individuals and professionals, which uses the data of the vehicle’s native inner unit and is enriched by specific guarantees for electric vehicles.

The Banque Stellantis France Group also complements its offering in line with the multi-channel distribution strategy by enabling its customers to buy a wide range of products and services related to the vehicle, its maintenance or its car insurance directly at the point of sale of the vehicle or online.

2023, and for its tenth anniversary, the “*Distingo par PSA Banque*” brand became “Distingo Bank” and took on an international dimension with the launch of its offering in Germany.

with the brands enables the Banque Stellantis France Group to support STELLANTIS in deploying its policy as a major player in its customers’ mobility.

The dealers of the STELLANTIS brands are not contractually bounded to use the Banque Stellantis France Group for their own needs or customer financing. This means that the Banque Stellantis France Group must compete with its main competitors, being commercial banks, consumer credit institutions and professional hire companies, in these two business segments. Moreover, the option given to end-user customers to purchase their vehicle in cash or with an unsecured loan (such as a personal loan) is another form of competition.

## 1.2 ANALYSIS OF OPERATIONAL RESULTS

Main Banque Stellantis France Group's business consists in providing financing solutions for the acquisition of new and used vehicles of the STELLANTIS brands by individual and professional customers (with the exception of long-term leases to professionals and companies), and financing vehicles and spare parts stocks for STELLANTIS brand dealers. The Banque Stellantis France Group's net banking revenue is derived primarily from net interest income on

customer loans and leases. The sale of insurance products and other services offered to customers of automotive brands also contributes to its net banking revenue.

The operating income of the Banque Stellantis France Group for the first half of 2023 amounted to €221 million, compared to the €243 million obtained in the first half of 2022.

### 1.2.1 VEHICLE SALES OF STELLANTIS

In the first half of 2023, sales in France of passenger and light utility vehicles of Peugeot, Citroën, DS, Opel, Fiat, Abarth, Alfa Romeo, Jeep, Maserati, Ram rose by 1.8% to 339,260 units, representing a STELLANTIS market share of 31.4% (down to 3.5% compared to the end of June 2022).

Peugeot was up on last year with passenger car sales by 4.1% with a total of 133,408 units, with four models placed among the ten best-selling models in France: the 208 (5.3% market share) was the second best-selling vehicle in France during this first half year, the 2008 (3.2%) moved up one place to the fifth position, the 308 retained its seventh position (2.7%) while the 3008 (2.0%) fell one place to the ninth position. Sales of light utility vehicles totalled 32,540 units, down by 1.5% compared to the first half of 2022.

Citroën, for its part, saw 96,513 vehicles in France, representing a decrease of 4.4% compared to the previous year. This figure breaks down into 66,587 passenger cars and 29,926 light utility vehicles. In the passenger car category, the C3 retained its fourth place in the best-selling car rankings in France, with a market share of 3.3%.

With 22,262 passenger cars, Opel increased by 11.9% with a market share of 2.5%. On the light utility vehicle market, with 4,738 vehicles sold, the brand rose by 18.4%.

With 13,509 registrations of passenger cars at the end of June 2023, DS saw the largest increase with 19.3% and a market share of 1.5%, which remained stable compared to 2022.

Finally, Fiat reached a passenger car market share of 2.2% with 19,804 units sold. 10,763 light utility vehicles were sold, down to 6.5% compared to the first half of 2022.

The Abarth, Alfa Romeo, Jeep, Maserati, Ram brands have a market share of 0.5%.

On Belgian and Luxembourg markets, the registrations of passenger and light utility vehicles of STELLANTIS were 63,238 units, up by 11.5% compared to the first half of 2022.

In the Netherlands, the registrations of STELLANTIS new vehicles rose by 7% with 38,603 vehicles and a Dutch market increasing by 29%.

### 1.2.2 COMMERCIAL ACTIVITY OF THE BANQUE STELLANTIS FRANCE GROUP

#### 1.2.2.1 END-USER FINANCING

At the end of June 2023, the Banque Stellantis France Group saw an increase of 2.9% in financing volumes for new and used vehicles to end users, from 137,720 to 141,741 financing contracts subscribed, for a total production of €2,690 million, up to 14.0% compared to the end of June 2022.

In France, new vehicle penetration was 29.1% at the end of June 2023, down to 6.4 points compared to the end of June 2022 after the Banque Stellantis France Group stopped its professional and corporate long-term leasing activity in April 2023.

In Belgium, new vehicle penetration was 19.3% and in the Netherlands 7.8% at the end of June 2023 during the two-month period from May to June.

At the end of June 2023, the Banque Stellantis France Group financed 95,583 new STELLANTIS brand vehicles, through loans and leases, down by 1.7% compared to June 2022.

Used vehicle financing volumes rose by 13.9% compared to June 2022, with 46,158 financing contracts.

The tables below show the main indicators of the Banque Stellantis France's end-user financing activity as at 30 June 2023.

#### PRODUCTION OF NEW END-USER FINANCING FOR NEW AND USED VEHICLES

	H1 2023	H1 2022	Change in %
Number of new financing contracts	141,741	137,720	2.9%
<i>of which France</i>	135,218	137,720	(1.8%)
<i>of which Belgium, Luxembourg</i>	4,939	-	-
<i>of which the Netherlands</i>	1,584	-	-
Amount of production ( <i>in million euros</i> )	2,690	2,359	14.0%
<i>of which France</i>	2,545	2,359	7.9%
<i>of which Belgium, Luxembourg</i>	109	-	-
<i>of which the Netherlands</i>	36	-	-

#### OUTSTANDING LOANS TO END USERS

( <i>in million euros</i> )	30 June 2023	31 December 2022	Change in %
Outstanding loans	12,866	11,128	15.6%
<i>of which France</i>	11,592	11,128	4.2%
<i>of which Belgium, Luxembourg</i>	797	-	-
<i>of which the Netherlands</i>	477	-	-

#### 1.2.2.2 DEALER NETWORK FINANCING

At the end of June 2023, outstanding loans to the dealer network of the STELLANTIS brands rose by 36.8% compared to December 2022, due to the integration of the dealer network of the other STELLANTIS brands financed by Banque Stellantis France since April 2023, and to the consolidation since May 2023 of the two automotive finance companies operating in Belgium, Luxembourg and the Netherlands.

The table below shows the outstanding loans granted to dealers.

#### TOTAL OUTSTANDING LOANS TO DEALER NETWORK

( <i>in million euros</i> )	30 June 2023	31 December 2022	Change in %
Outstanding loans	6,121	4,474	36.8%
<i>of which France</i>	5,289	4,474	18.2%
<i>of which Belgium, Luxembourg</i>	484	-	-
<i>of which the Netherlands</i>	349	-	-

In addition, STELLANTIS is strengthening its partnership with its multi-brand dealer network in Europe to enhance customer experience and simplify the overall customer journey with the signing of new sales and aftersales contracts in Europe in 2023. Thus, Belgium, Luxembourg and the Netherlands have adopted the "New Retailer Model" since 4 September 2023. In France, it will be implemented in several stages, the first of which is expected in 2024.

### 1.2.2.3 INSURANCE AND SERVICES

At the end of June 2023, the number of insurance and service contracts increased by 4.0% compared to the end of June 2022 with 279,051 new contracts subscribed compared to 268,374 in the first half of 2022.

The Banque Stellantis France Group sold an average of two insurance or service contracts to each customer having taken out financing.

The tables below show the main indicators for the Banque Stellantis France Group's insurance and services activities.

#### PRODUCTION OF NEW INSURANCE AND SERVICE CONTRACTS

<i>(in number of contracts)</i>	H1 2023	H1 2022	Change in %
Financing-related insurances	125,773	125,921	(0.1%)
<i>of which France</i>	123,960	125,921	(1.6%)
<i>of which Belgium, Luxembourg</i>	1,228	-	-
<i>of which the Netherlands</i>	585	-	-
Car insurance and vehicle-related services	153,278	142,453	7.6%
<i>of which France</i>	145,942	142,453	2.4%
<i>of which Belgium, Luxembourg</i>	4,804	-	-
<i>of which the Netherlands</i>	2,532	-	-
<b>Insurances</b>	<b>279,051</b>	<b>268,374</b>	<b>4.0%</b>
<i>of which France</i>	<b>269,902</b>	<b>268,374</b>	<b>0.6%</b>
<i>of which Belgium, Luxembourg</i>	<b>6,032</b>	-	-
<i>of which the Netherlands</i>	<b>3,117</b>	-	-

#### PENETRATION RATE ON FINANCING

<i>(in %)</i>	H1 2023	H1 2022	Change in pts
Financing-related insurances	88.7	91.4	(2.7 pts)
<i>of which France</i>	91.7	91.4	0.2 pts
<i>of which Belgium, Luxembourg</i>	24.8	-	-
<i>of which the Netherlands</i>	36.9	-	-
Car insurance and vehicle-related services	108.1	103.4	4.7 pts
<i>of which France</i>	107.9	103.4	4.5 pts
<i>of which Belgium, Luxembourg</i>	97.1	-	-
<i>of which the Netherlands</i>	159.8	-	-
<b>Insurances</b>	<b>196.9</b>	<b>194.9</b>	<b>2.0 pts</b>
<i>of which France</i>	<b>199.6</b>	<b>194.9</b>	<b>4.7 pts</b>
<i>of which Belgium, Luxembourg</i>	<b>121.9</b>	-	-
<i>of which the Netherlands</i>	<b>196.8</b>	-	-

### 1.2.2.4 RETAIL SAVINGS BUSINESS

During the first half of 2023 and for its tenth anniversary, the “*Distingo par PSA Banque*” brand became “Distingo Bank” and took on an international dimension with the launch of its offering in Germany.

“Distingo Bank” confirms its societal commitment with the launch of its eco-designed website and its first Green term deposit, dedicated to the financing of electric vehicles only.

Those different initiatives have contributed to the performance of the first half of 2023.

Savings outstandings increased by 4.2% in the first half of 2023, to reach €3,189 million as at 30 June 2023, an increase of €130 million compared to 31 December 2022.

#### RETAIL SAVINGS BUSINESS

<i>(in million euros)</i>	30 June 2023	31 December 2022	Change in %
Savings outstandings	3,189	3,059	4.2%
<i>of which France</i>	3,179	3,059	3.9%
<i>of which Germany</i>	10	-	-

## 1.2.3 RESULTS OF OPERATIONS

#### NET INCOME

<i>(in million euros)</i>	H1 2023	H1 2022	Change in %
<b>Net banking revenue</b>	<b>334</b>	<b>325</b>	<b>2.8%</b>
<i>of which end users</i>	213	242	(12.0%)
<i>of which dealer network</i>	32	23	39.1%
<i>of which insurance and services</i>	65	63	3.2%
<i>of which unallocated and other</i>	24	(3)	(900.0%)
<b>General operating expenses and equivalent</b>	<b>(96)</b>	<b>(86)</b>	<b>11.6%</b>
<b>Cost of risk</b>	<b>(17)</b>	<b>4</b>	<b>(525.0%)</b>
<i>of which end users</i>	(19)	3	(733.3%)
<i>of which dealer network</i>	2	1	100.0%
<b>Operating income</b>	<b>221</b>	<b>243</b>	<b>(9.1%)</b>
Other non-operating income	42	(0)	-
<b>Pre-tax income</b>	<b>263</b>	<b>242</b>	<b>8.7%</b>
Income taxes	(70)	(57)	22.8%
<b>NET INCOME</b>	<b>193</b>	<b>185</b>	<b>4.3%</b>

### 1.2.3.1 NET BANKING REVENUE

Net banking revenue increased by 2.8% to €334 million in the first half of 2023 compared to €325 million in the first half of 2022, despite the current environment of rising interest rates leading to a margin decrease on end-user financing because of the increase in funding cost, only partially offset by gains on the hedging swap portfolio.

The margin on dealer network financing increased due to the financing of all STELLANTIS brands since April 2023.

The margin obtained on insurance and services was up by 3.2% to €65 million in the first half of 2023.

### 1.2.3.2 GENERAL OPERATING EXPENSES

General operating expenses and equivalent amounted to €96 million in the first half of 2023 compared to €86 million in the first half of 2022. This increase of €10 million is related

to the costs of extending financing to all STELLANTIS brands since April 2023. The cost-to-income ratio increased from 26.6% to 28.8%.

### 1.2.3.3 COST OF RISK

The consolidated cost of risk in the first half of 2023 (including Belgium, Luxembourg and the Netherlands) was €17 million, i.e. 0.20% of average net outstanding loans. The cost of risk in France was €16 million (i.e. 0.21% of average net outstanding loans) compared to a positive impact of €4 million in the first half of 2022 (0.06% of average net outstanding loans). All of the performing and non-performing loans were provisioned.

The change in the cost of risk between the first two half-years is due to:

- in January 2022, the favourable impact of the implementation of new IFRS 9 models aligned with the new definition of default, leading to a decrease in provisions of €22 million;
- in May 2023, the update of IFRS 9 models, which resulted in a total additional provision of €2 million. However, there was no update of future macroeconomic assumptions during the first half of 2023;
- in May 2023 as well, the revaluation of the post-model adjustment in the context of inflation, with a provision of €3.5 million compared with €5.5 million previously recognised in 2022, thus leading to a reversal of provision of €2 million.

As a reminder, this post-model adjustment provision is based on the observation of a default rate increase due to inflation and the end of Covid-19 state aids. This is intended to cover future non-performing loans to individuals and SMEs;

### 1.2.3.4 CONSOLIDATED INCOME

In the first half of 2023, the Banque Stellantis France Group's pre-tax income stood at €263 million, an increase of 8.7% compared to the first half of 2022. Consolidated net income for the first half of 2023 amounted to €193 million.

- in addition, following the termination of the sales and service distribution contracts of all STELLANTIS brands in June 2021, with two years' notice, in order to strengthen the distribution model in Europe, an unallocated provision of €13.5 million was recognised at the end of 2021 for the possible negative impacts of this restructuring, intended to select a new dealer network. As at 30 June 2023, the amount of this provision was reassessed by taking into account the developments in the negotiations on dealers with termination of their contract, which led to it being maintained.

The cost of risk on end-user financing activities thus amounted to €19 million in the first half of 2023 compared to a favourable cost of risk of €3 million in the first half of 2022 due to implementation of the new definition of default in January 2022.

For the dealer network financing activity, the cost of risk was positive by €2 million in the first half of 2023 compared to €1 million also in the first half of 2022, following the repayment of doubtful receivables by a dealer in default during the first half of 2023.

The effective corporate tax rate stood at 25.7% of taxable earnings, compared to 22.8% for the first half of 2022.

The corporate income tax rate in 2023 is 25.8% (see Note 26.3 – Banque Stellantis France Group tax proof). The income tax burden for the first half of 2023 was €70 million.

## 1.3 FINANCIAL SITUATION

### 1.3.1 ASSETS

Total assets of the Banque Stellantis France Group as at 30 June 2023 stood by €21,357 million, up by 21.5% compared to 31 December 2022.

Total outstanding financing amounted to €18,988 million, an increase of 21.7% compared to 31 December 2022. End-user loans were up by 15.6% as well as dealer network financing

increased by 36.8% due to the extension of financing to all brands of STELLANTIS since April 2023 and the consolidation of the two automotive finance companies operating in Belgium, Luxembourg and in the Netherlands since May 2023.

### 1.3.2 PROVISIONS FOR NON-PERFORMING LOANS

Impairment losses are deducted from the carrying value of loans and receivables as they are recorded, as soon as there is a revealing index of risk. The procedures for the recognition of impairment charges on outstanding loans are described in Note 2.C.4.4 of the 2022 Annual Report. When a loan or receivable is considered definitively unrecoverable, it is written off as a loss on the income statement. Any provision for previously-recognised impairment loss is then also reversed through the income statement. If collections are made on receivables after their write-off, these will also be entered as revenue on the income statement. All of these entries are recognised in the income statement under the cost of risk heading.

The table shown in Note 25.1 details all loans, including sound loans with past-due instalments (delinquent loans) and non-performing loans with their related impairment amounts, as at 30 June 2023 and 31 December 2022.

#### IFRS 9

On 1 January 2018, the Banque Stellantis France Group adopted IFRS 9, which changed its financial asset impairment method.

Since 1 January 2021, the Banque Stellantis France Group has been applying the new European rules related to default ("new default definition"), introduced by the European Banking Authority (EBA) under Article 178 of Regulation (EU) No. 575/2013, in order to standardise the approaches of credit institutions among the countries of the European Union. Since the application of the new default definition, the Banque Stellantis France Group has pursued a project to align this prudential approach and IFRS 9, for implementation on 1 January 2022.

The current impairment model is based on an estimate of "expected credit losses". This model is based on the risk parameters such as probability of default (PD) and loss given default (LGD). Impairments are classified into three levels or "stages" in accordance with the principles of the IFRS 9 standard:

- "stage 1" contains assets without risk deterioration or with an insignificant risk deterioration since origination.

Impairment of receivables in stage 1 is the amount of one-year expected losses;

- "stage 2" contains assets with a significant risk deterioration since origination. Therefore, the amount of allocated provisions will be the amount of expected losses over the remaining term of the assets;
- "stage 3" contains assets with an objective evidence of loss as for example non-performing loans. Impairment of these assets will aim at covering expected losses over the remaining term.

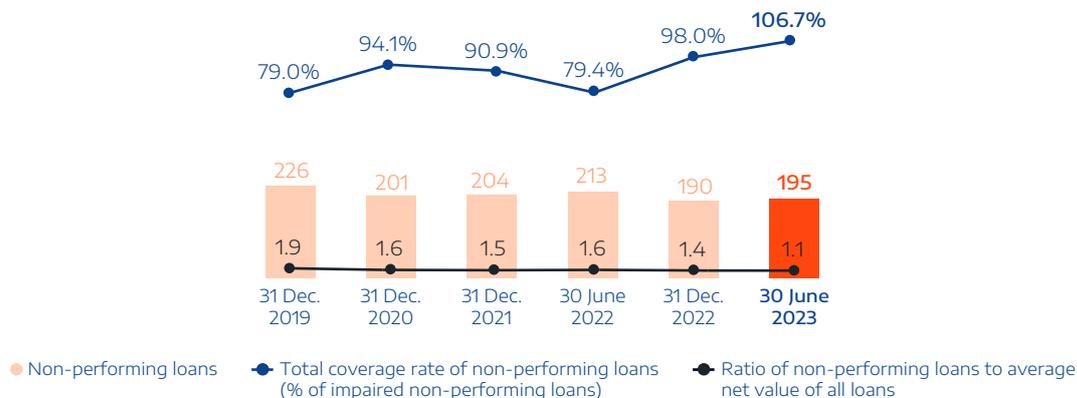
In accordance with IFRS 9, the Banque Stellantis France Group exercises:

- provisioning of assets throughout their residual life, once there is a significant risk deterioration;
- creation of a "stage 2" assessing outstanding for corporate loans, with the aim to define specific provision for assets whose credit risk was significantly downgraded. It should be noted that there was already a similar approach, though based exclusively on the age of the past-due items, to the retail and SME loan portfolio;
- the use of a forward-looking approach, for estimating the expected loss.

For financing to individual customers and small and medium-sized companies, provisions for impairment on outstanding loans are calculated according to the classification of receivables by "stage" and the associated risk parameters. Following the introduction of a new definition of default, the stages of the recovery process based on the number of days past due are now integrated into the "stage" classification.

In addition, for dealer network financing and corporate financing, each delinquent loan is analysed to determine if it presents an aggravated risk situation. If so, the loan is classified as non-performing (stage 3) and impairment charges are recorded on the income statement. Statistical impairment of sound or delinquent loans is also carried out on all corporate portfolios in order to cover the expected losses as per the risk assessment model.

## NON-PERFORMING LOANS ON THE TOTAL PORTFOLIO (in million euros, except percentage)



The consolidated risk profile (integrating Belgium, Luxembourg and the Netherlands) remained favourable with a ratio of non-performing loans decreasing to 1.1% as at 30 June 2023, particularly following an agreement to acquire a financially distressed dealer.

Non-performing loans increased by €35 million for end users, including €26 million with the acquisition of Belgium, Luxembourg, and the Netherlands. On the other hand, non-performing loans for dealer customers decreased by €30 million, following the repayment of doubtful receivables

by a dealer in default during the first half of 2023. Banque Stellantis France did not report any new dealer in default during the first half of 2023.

The total coverage rate of non-performing loans improved from 98.0% as at 31 December 2022 to 106.7% at the end of June 2023.

The coverage rate of total non-performing loans in “stage 3” also increased, from 57% to 60% at the end of June 2023.

### 1.3.3 REFINANCING POLICY

The Banque Stellantis France Group has an adequate capital structure which results in a solid capital ratio strengthened by the quality of its assets.

The refinancing strategy of the Banque Stellantis France Group is based on diversifying its sources of liquidity, while ensuring that the maturities of its assets and liabilities are consistent. Since the creation of the partnership between Stellantis Financial Services and Santander Consumer Finance in early 2015, the Banque Stellantis France Group had the opportunity to secure different sources of funding:

- on 2 February 2015, the day the joint venture was created in France, the financing granted by Stellantis Financial Services to the entities of the Banque Stellantis France Group was substituted by refinancing provided by Santander Consumer Finance, in addition to the existing funding provided by securitisation transactions publicly placed among investors;
- on 1 April 2015, the deposit business (retail savings accounts and term deposit accounts) covering French customers has been transferred by Stellantis Financial Services to Banque Stellantis France;
- from June 2015, bilateral credit lines were established with various banks;
- since September 2015, the Banque Stellantis France Group as an approved credit institution has access (through the remittance of assets as collateral by its subsidiary CREDIPAR) to the refinancing operations of the European Central Bank (ECB);
- in June 2016, issuance programmes of negotiable debt securities (short- and medium-term) and medium-term notes (EMTN) were launched to allow access to the capital markets. The first negotiable debt securities of the Banque Stellantis France Group were issued as at end of the first

half of 2016 and the first EMTN bond issue was launched in January 2017. The Group has issued eight €500 million bonds, three of which were still outstanding at the end of June 2023 after redemption of the third in April 2023 and a first Green Bond issuance in January 2023, with a three-year maturity. The Group issued an eighth EMTN bond in July 2023 with a three and a half year maturity;

- in France, in July 2016, a securitisation programme of leases with a purchase option was set up, followed in July 2017 by a securitisation programme of long-term leases. A public securitisation transaction of leases with a purchase option was placed on the markets in November 2018, followed by a second one in June 2021;
- since the integration of Stellantis Financial Services Belux in May 2023, a loan collateralised by Belgian instalment loan receivables, set up in 2019.

As at 30 June 2023, the refinancing of the Banque Stellantis France Group was split as follows:

- 5% from drawn bank loans and a collateralised loan;
- 22% from negotiable debt security and EMTN bond issuances on the capital markets;
- 18% from repayable funds from the public in relation to deposit activity;
- 11% from securitisation transactions placed;
- 15% from other external refinancing, of which 12% from the European Central Bank (participation in the TLTRO-III operations);
- 28% from intra-group credit lines granted by Santander Consumer Finance;
- 1% of subordinated debt subscribed in equal parts by each of the two shareholders.

The following table and graphs show a breakdown of the funding sources as at 30 June 2023 compared to 31 December 2022 and 30 June 2022.

## FUNDING SOURCES

(in million euros)	30 June 2023		31 December 2022		30 June 2022	
Bank facilities <sup>(1)</sup>	932	5%	400	3%	-	-
Capital markets	3,814	22%	2,858	20%	2,894	22%
Deposits – Retail customer savings	3,189	18%	3,059	22%	3,070	24%
Securitisation <sup>(2)</sup>	2,009	11%	2,159	15%	2,304	18%
Other refinancing <sup>(3)</sup>	2,537	15%	3,119	23%	3,265	25%
<b>External funding</b>	<b>12,480</b>	<b>71%</b>	<b>11,595</b>	<b>83%</b>	<b>11,533</b>	<b>89%</b>
<b>Intra-group refinancing</b>	<b>4,798</b>	<b>28%</b>	<b>2,308</b>	<b>16%</b>	<b>1,305</b>	<b>10%</b>
<b>Subordinated debt</b>	<b>211</b>	<b>1%</b>	<b>155</b>	<b>1%</b>	<b>155</b>	<b>1%</b>
<b>Equity</b>	<b>2,183</b>		<b>2,134</b>		<b>1,971</b>	
<b>Other liabilities</b>	<b>1,684</b>		<b>1,391</b>		<b>1,104</b>	
<b>BALANCE SHEET TOTAL</b>	<b>21,357</b>		<b>17,584</b>		<b>16,068</b>	

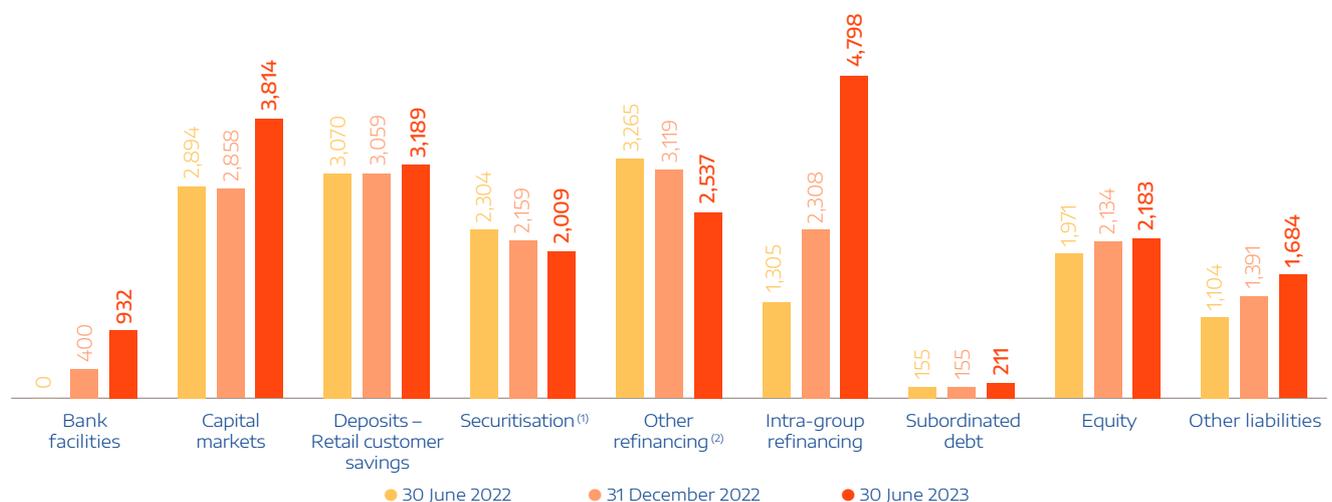
(1) Of which €600 million from bank loans in France and €330 million from a collateralised loan in Belgium.

(2) Securitisation only includes the securitisations placed.

(3) Of which refinancing through the ECB (participation in TLTRO-III operations) for a total of € 2,175 million as at 30 June 2023 and dealer deposits.

## FUNDING SOURCES

(in million euros)



Outstanding bank financing (in the form of drawn bilateral lines) rose, to €600 million as at 30 June 2023, compared to €400 million at the end of 2022. Two of these bank loans are sustainability-linked loans. Furthermore, since May 2023, this outstanding bank financing includes a collateralised loan with Belgian instalment loan receivables (Auto ABS Belgium Loans 2019), which was set up in 2019 and reinstated at the end of 2022 for a period of two years.

Outstanding capital market financing rose by almost €1 billion, in particular following the seventh EMTN bond issue in January 2023 and the issuances under the NEU CP programme exceeding €2 billion, following the upward revision of the size of this programme in June 2023.

Outstandings in the retail savings segment increased to €3,189 million. A deposit-taking activity in Germany was launched at the end of June 2023.

In France, as at 30 June 2023, refinancing through securitisation was based on five transactions of its subsidiary CREDIPAR, totalling €6,272 million in receivables sold to securitisation vehicles (see Note 8.3 of the consolidated financial statements):

- the Auto ABS French Loans Master monthly issuance programme, restructured in May 2023 with an AAsf/Aa2sf rating target for an additional five-year revolving period. Senior notes are used as collateral at the European Central Bank;
- the monthly Auto ABS DFP Master Compartment France 2013 programme restructured in September 2020 with an AAsf/Aa2sf rating target for an additional five-year revolving period. Senior notes are used as collateral at the European Central Bank;

- the Auto ABS French LT Leases Master monthly issuance programme (STS notified), restructured in November 2021 for an additional two-year revolving period and a financing commitment of €600 million;
- the Auto ABS French Leases Master Compartment 2016 monthly issuance programme (STS notified), restructured in December 2021 for an additional two-year revolving period and a financing commitment of €900 million;
- the Auto ABS French Leases 2021 second public transaction (notified STS) with a one-year revolving period, having issued €800 million of senior notes rated AAAsf/AAAsf in June 2021, of which €500 million were placed in June then €300 million in October 2021.

In France, financing from securitisation transactions in the market was down to €2,009 million as at 30 June 2023.

Furthermore, the Banque Stellantis France Group benefits from collateralised financing obtained from the European Central Bank under the TLTRO-III refinancing operations, for a total participation of €2,175 million following the repayment of TLTRO-III.4 in June 2023 (see Note 12 of the consolidated financial statements).

Lastly, outstanding subordinated loans rose to €210 million following the exercise of the option of early repayment of the two loans set up in December 2017 for a total amount of €155 million and their replacement by two new loans in February 2023 (see Note 16 of the consolidated financial statements).

### 1.3.4 LIQUIDITY SECURITY

The Banque Stellantis France Group is seeking the most relevant balance between security in terms of liquidity and optimisation of its refinancing costs. It borrows the resources required for its business continuity and balances assets and liabilities by managing exposure to interest rate risk through the use of interest rate swaps.

Almost 70% of financing as at 30 June 2023 had an initial maturity of 12 months or more.

The average maturity of the medium- and long-term financing put in place in the first half of 2023 is around 2.8 years, in particular with the three-year bond issue in January.

The bank credit lines drawn as at 30 June 2023 come with no collateral, default or similar covenants, beyond usual market practice. Three events could trigger the cancellation of these credit lines:

- if Stellantis Financial Services and Santander Consumer Finance do no longer directly or indirectly hold 50% each of the shares of Banque Stellantis France;
- the loss by the Banque Stellantis France Group of its status as a bank;

- the non-compliance with the regulatory level for the Common Equity Tier One ratio.

In addition, the Banque Stellantis France has:

- sound financial security, which is based on the support of Santander Consumer Finance;
- a €810 million liquidity reserve as at 30 June 2023, in the form of high-quality liquid assets, composed exclusively of reserves with the Central Bank, and thus Level 1, under the Liquidity Coverage Ratio (LCR) classification;
- the possibility of additional drawing from the European Central Bank of €822 million based on assets deposited as collateral (composed of senior notes from securitisation, self-retained by CREDIPAR and of eligible credit claims remitted through TRICP channel (see Note 18 of the consolidated financial statements)).

As at 30 June 2023, the Banque Stellantis France Group had €697 million in financing commitments granted to customers and €5 million in guarantee commitments to customers (see Note 18 of the consolidated financial statements).

### 1.3.5 CREDIT RATINGS

After having downgraded the credit rating outlook of Banque Stellantis France to negative in April 2020 in the context of the Covid-19 pandemic, Standard & Poor's Global Ratings revised it to stable on 24 June 2021 and affirmed the BBB+ rating.

On 29 May 2019, Moody's Investors Service upgraded Banque Stellantis France's long-term credit rating to A3, with a stable outlook.

The Banque Stellantis France Group's rating is linked to the rating of:

- Santander Consumer Finance and its support;
- STELLANTIS and its level of activity and profitability as well as its own financial structure.

Any rating update, whether positive or negative, may affect the bank's ability to obtain financing on the market in the short-, medium-, and long-term.

#### CREDIT RATINGS AS AT 30 JUNE 2023

<i>(in million euros)</i>		Active programmes	Programme sizes as at 30 June 2023	Total amount outstanding of debt securities as at 30 June 2023
<b>Moody's</b>	<b>S&amp;P</b>	<b>Short term</b>		
P2	A-2	NEU CP	3,000	2,092
		<b>Long term</b>		
A3	BBB+	NEU MTN	1,000	205
A3	BBB+	EMTN	4,000	1,500

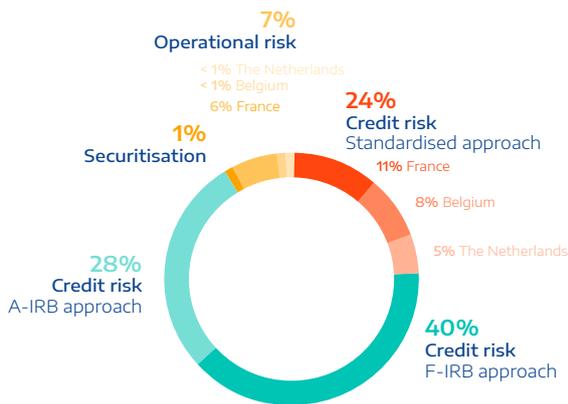
# 1.4 REGULATORY CAPITAL ADEQUACY – PILLAR III INFORMATION

The Pillar III information is published annually, with disclosure of key metrics half-yearly. No material, proprietary or confidential information is omitted.

Since May 2023, the consolidated scope of the Banque Stellantis France Group has been extended to Belgium, Luxembourg and the Netherlands.

## REGULATORY CAPITAL REQUIREMENT BY TYPE OF RISK

(as a % of total RWA as at 30 June 2023: €15,056 million)



## CREDIT RISK EXPOSURES BY TYPE OF COUNTERPARTY

(as a % total net exposures as at 30 June 2023: €22,304 million)

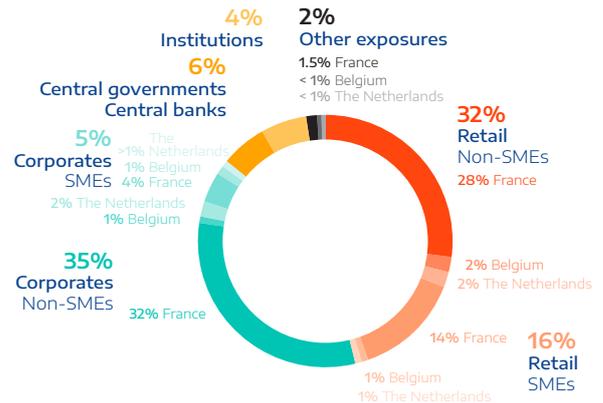


TABLE EU KM1 – KEY METRICS

This table provides an overview of key prudential regulatory metrics under Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR), amended by Regulation (EU) 2019/876, in application of points (a) to (g) of Article 447 CRR “Disclosure of key metrics” and in application of point (b) of Article 438 CRR “Disclosure of own funds requirements and risk-weighted exposure amounts”.

It also includes certain information on the requirements of Pillar II (in particular P2R).

		30/06/2023	31/12/2022	30/06/2022
<i>(in million euros and %)</i>				
<b>Available own funds (amounts)</b>				
1	Common Equity Tier 1 (CET1) capital	1,887	1,623	1,637
2	Tier 1 capital	1,887	1,623	1,637
3	Total capital	2,097	1,777	1,792
<b>Risk-weighted exposure amounts</b>				
4	Total risk exposure amount	15,056	11,991	10,544
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>				
5	Common Equity Tier 1 ratio (%)	12.5%	13.5%	15.5%
6	Tier 1 ratio (%)	12.5%	13.5%	15.5%
7	Total capital ratio (%)	13.9%	14.8%	17.0%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>				
EU-7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.5%	1.5%	1.5%
EU-7b	<i>of which: to be made up of CET1 capital (percentage points)</i>	0.8%	0.8%	0.8%
EU-7c	<i>of which: to be made up of Tier 1 capital (percentage points)</i>	1.1%	1.1%	1.1%
EU-7d	Total SREP own funds requirements (%)	9.5%	9.5%	9.5%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>				
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%
EU-8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	0.5%	0.0%	0.0%
EU-9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
EU-10a	Other Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	3.0%	2.5%	2.5%
EU-11a	Overall capital requirements (%)	12.5%	12.0%	12.0%
12	CET1 available after meeting the total SREP own funds requirements (%)	3.7%	4.7%	4.6%
<b>Leverage ratio</b>				
13	Total exposure measure	22,071	18,620	17,009
14	Leverage ratio (%)	8.6%	8.7%	9.6%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>				
EU-14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.1%	0.1%	0.2%
EU-14b	<i>of which: to be made up of CET1 capital (percentage points)</i>	0.1%	0.1%	0.1%
EU-14c	Total SREP leverage ratio requirements (%)	3.1%	3.1%	3.2%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>				
EU-14d	Leverage ratio buffer requirement (%)	0.0%	0.0%	0.0%
EU-14e	Overall leverage ratio requirement (%)	3.1%	3.1%	3.2%
<b>Liquidity Coverage Ratio</b>				
15	Total high-quality liquid assets (HQLA) (weighted value – average)	998	820	760
EU-16a	Cash outflows – Total weighted value	1,378	1,195	1,081
EU-16b	Cash inflows – Total weighted value	1,733	1,040	982
16	Total net cash outflows (adjusted value)	366	326	276
17	Liquidity coverage ratio (%)	281%	268%	283%
<b>Net Stable Funding Ratio</b>				
18	Total available stable funding	14,935	12,812	12,391
19	Total required stable funding	14,179	12,174	11,746
20	NSFR ratio (%)	105%	105%	105%

## 1.4.1 CAPITAL MANAGEMENT AND REGULATORY CAPITAL ADEQUACY

### 1.4.1.1 SCOPE AND APPLICATION

The prudential scope used to calculate the solvency ratio is identical to the scope of consolidation described in the notes to the IFRS Financial Statements (Note 1.C) of the 2022 Annual Report.

Since 1 January 2014, the Banque Stellantis France Group has been subject to compliance with the prudential regulations defined by the Basel III agreements: Regulation (EU) 575/2013 of the European Parliament and of the Council (CRR), as amended by Regulation (EU) 2019/876 (CRR II), and Directive 2013/36/EU (CRD IV), as amended by Directive (EU) 2019/878 (CRD V).

Note that, in principle, banking institutions must be subjected to a two-fold monitoring process, on a consolidated basis and on an individual basis. However, on 29 January 2015, the French Prudential Supervisory Authority (*Autorité de Contrôle Prudentiel et de Résolution, ACPR*) endorsed the application for exemption that was submitted to it for prudential supervision on an exclusively consolidated basis, as per Regulation CRR Article 7. Since May 2023, the consolidated scope of the Banque Stellantis France Group has been extended to Belgium, Luxembourg and the Netherlands. There are no obstructions to the transfer of regulatory capital between Banque Stellantis France and its subsidiaries.

#### TRANSITION TABLE FROM ACCOUNTING EQUITY TO REGULATORY CAPITAL

<i>(in million euros)</i>	30 June 2023	31 December 2022
<b>Accounting Equity <sup>(1)</sup></b>	<b>2,183</b>	<b>2,134</b>
Share of net income for the year yet to be allocated <sup>(2)</sup>	96	346
Distributable income <sup>(2)</sup>	-	-
Negative amounts resulting from the calculation of the expected loss	142	147
Other intangible assets	40	-
Other prudential deductions	18	18
<b>Tier 1 regulatory capital</b>	<b>1,887</b>	<b>1,623</b>
Tier 2 subordinated loans	210	154
<b>Tier 1 and Tier 2 regulatory capital</b>	<b>2,097</b>	<b>1,777</b>

(1) Accounting and prudential equity are equal.

(2) 50% of the consolidated income for the first half of 2023 (€193 million) was included into the calculation of equity up to €96.4 million.

### 1.4.1.2 REGULATORY CAPITAL AND REGULATORY CAPITAL REQUIREMENTS

The information in this section is not covered by the Statutory Auditors' opinion on the consolidated financial statements.

The regulatory capital is broken down into three tiers (core Tier 1 capital, additional Tier 1 capital, and Tier 2 capital) composed of equity or debt instruments, which are subjected to regulatory adjustments. The Banque Stellantis France Group has Tier 1 and 2 capital instruments.

Tier 1 capital instruments are composed of the following:

- share capital and the corresponding issuance premiums;
- retained earnings and other reserves;
- components of income recognised directly in equity.

Regulatory deductions made to this regulatory capital include the following items:

- share of income for the financial year yet to be allocated;
- estimated amounts of projected dividend distributions;
- adjustments to CET1 due to prudential filters;
- negative difference between recognised impairment and the expected losses statistically calculated for Risk Weighted Assets (RWA) stated using the Internal Rating Based (IRB) method;

- securitisation positions which can be subject to a 1,250% risk weight;
- other intangible assets;
- Insufficient coverage for non-performing exposures;
- other prudential deductions corresponding to the contributions of the Banque Stellantis France Group to the French Deposit Insurance and Resolution Fund (*Fonds de Garantie des Dépôts et de Résolution, FGDR*) and the Single Resolution Fund (SRF) deducted from Tier 1 regulatory capital.

Tier 2 capital instruments are composed exclusively of subordinated debt.

A total of three levels of solvency ratio are calculated:

- the core Tier 1 capital ratio or CET1 ratio;
- the Tier 1 capital ratio or T1 ratio;
- the total capital ratio.

These ratios are calculated by dividing each category of the Group's regulatory capital by the sum of risk-weighted assets.

TABLE EU CC1 – COMPOSITION OF REGULATORY OWN FUNDS

This table provides a breakdown of the constituent elements of regulatory own funds, in application of points (a), (d), (e) and (f) of Article 437 CRR “Disclosure of own funds”.

<i>(in million euros and %)</i>	<b>Amounts</b>	<b>Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation</b>
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>		
1 Capital instruments and the related share premium accounts	738	
<i>of which: Instrument type 1</i>	738	
<i>of which: Instrument type 2</i>	-	
<i>of which: Instrument type 3</i>	-	
2 Retained earnings	303	
3 Accumulated other comprehensive income (and other reserves)	949	
EU-3a Funds for general banking risk	-	
4 Amount of qualifying items referred to in Article 484(3) CRR and the related share premium accounts subject to phase out from CET1	-	
5 Minority interests (amount allowed in consolidated CET1)	-	
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	96	
<b>6 Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>2,087</b>	
<b>Common Equity Tier 1 (CET1) capital: regulatory adjustments</b>		
7 Additional value adjustments (negative amount)	0	
8 Intangible assets (net of related tax liability) (negative amount)	(40)	
9 Not applicable	-	
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38(3) CRR are met) (negative amount)	-	
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(0)	
12 Negative amounts resulting from the calculation of expected loss amounts	(142)	
13 Any increase in equity that results from securitised assets (negative amount)	-	
14 Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	
15 Defined-benefit pension fund assets (negative amount)	-	
16 Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	
17 Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
19 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
20 Not applicable	-	
EU-20a Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	(5)	
EU-20b <i>of which: qualifying holdings outside the financial sector (negative amount)</i>	-	
EU-20c <i>of which: securitisation positions (negative amount)</i>	(5)	

<i>(in million euros and %)</i>	<b>Amounts</b>	<b>Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation</b>
EU-20d <i>of which: free deliveries (negative amount)</i>	-	
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38(3) CRR are met) (negative amount)	-	
22 Amount exceeding the 17.65% threshold (negative amount)	-	
23 <i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities</i>	-	
24 Not applicable	-	
25 <i>of which: deferred tax assets arising from temporary differences</i>	-	
EU-25a Losses for the current financial year (negative amount)	-	
EU-25b Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26 Not applicable	-	
27 Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a Other regulatory adjustments	(13)	
<b>28 Total regulatory adjustments to Common Equity Tier 1 (CET1)</b>	<b>(200)</b>	
<b>29 Common Equity Tier 1 (CET1) capital</b>	<b>1,887</b>	
<b>Additional Tier 1 (AT1) capital: instruments</b>		
30 Capital instruments and the related share premium accounts	-	
31 <i>of which: classified as equity under applicable accounting standards</i>	-	
32 <i>of which: classified as liabilities under applicable accounting standards</i>	-	
33 Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	-	
EU-33a Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	
EU-33b Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	
34 Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	
35 <i>of which: instruments issued by subsidiaries subject to phase out</i>	-	
<b>36 Additional Tier 1 (AT1) capital before regulatory adjustments</b>	<b>-</b>	
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>		
37 Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	
38 Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
39 Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
40 Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
41 Not applicable	-	

<i>(in million euros and %)</i>	<b>Amounts</b>	<b>Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation</b>
42 Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	
42a Other regulatory adjustments to AT1 capital	-	
<b>43 Total regulatory adjustments to Additional Tier 1 (AT1) capital</b>	<b>-</b>	
<b>44 Additional Tier 1 (AT1) capital</b>	<b>-</b>	
<b>45 Tier 1 capital (T1 = CET1 + AT1)</b>	<b>1,887</b>	
<b>Tier 2 (T2) capital: instruments</b>		
46 Capital instruments and the related share premium accounts	210	
47 Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-	
EU-47a Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-	
EU-47b Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-	
48 Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	
49 <i>of which: instruments issued by subsidiaries subject to phase out</i>	-	
50 Credit risk adjustments	-	
<b>51 Tier 2 (T2) capital before regulatory adjustments</b>	<b>210</b>	
<b>Tier 2 (T2) capital: regulatory adjustments</b>		
52 Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	
53 Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
54 Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
54a Not applicable	-	
55 Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
56 Not applicable	-	
EU-56a Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	
EU-56b Other regulatory adjustments to T2 capital	-	
<b>57 Total regulatory adjustments to Tier 2 (T2) capital</b>	<b>-</b>	
<b>58 Tier 2 (T2) capital</b>	<b>210</b>	
<b>59 Total capital (TC = T1 + T2)</b>	<b>2,097</b>	
<b>60 Total risk exposure amount</b>	<b>15,056</b>	
<b>Capital ratios and requirements including buffers</b>		
61 Common Equity Tier 1 capital	12.5%	
62 Tier 1 capital	12.5%	
63 Total capital	13.9%	
64 Institution CET1 overall capital requirements	8.3%	

<i>(in million euros and %)</i>		<b>Amounts</b>	<b>Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation</b>
65	<i>of which: capital conservation buffer requirement</i>	2.5%	
66	<i>of which: countercyclical capital buffer requirement</i>	0.5%	
67	<i>of which: systemic risk buffer requirement</i>	0.0%	
EU-67a	<i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement</i>	0.0%	
EU-67b	<i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	0.8%	
<b>68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements</b>		<b>3.7%</b>	
<b>National minima (if different from Basel III)</b>			
69	Not applicable	-	
70	Not applicable	-	
71	Not applicable	-	
<b>Amounts below the thresholds for deduction (before risk weighting)</b>			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	
74	Not applicable	-	
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38(3) CRR are met)	14	
<b>Applicable caps on the inclusion of provisions in Tier 2</b>			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)</b>			
80	Current cap on CET1 instruments subject to phase out arrangements	-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	
82	Current cap on AT1 instruments subject to phase out arrangements	-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	
84	Current cap on T2 instruments subject to phase out arrangements	-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	

### 1.4.1.2.1 Regulatory capital

As at 30 June 2023, the Basel III (CRD IV) Tier 1 capital ratio in respect of Pillar I stood at 12.5% and the total capital ratio was 13.9%. Basel III Tier 1 regulatory capital amounted to €1,887 million at the end of June 2023, taking into account

the deduction of the difference between recognised impairment and expected losses of -€142 million on IRB scope. The regulatory capital requirement stood at €1,204 million as at 30 June 2023.

#### GROUP CAPITAL REQUIREMENT AND RISK-WEIGHTED ASSETS

(in million euros and %)	RWA					Capital requirements	Capital requirements	Capital requirements		
	30/06/2023						31/12/2022		30/06/2022	
	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands	Total		France		France	
<b>Credit risk</b>	<b>13,878</b>	<b>11,939</b>	<b>1,168</b>	<b>771</b>	<b>1,110</b>		<b>10,910</b>	<b>872</b>	<b>9,561</b>	<b>765</b>
<b>Standardised approach</b>	<b>3,581</b>	<b>1,642</b>	<b>1,168</b>	<b>771</b>	<b>286</b>		<b>1,343</b>	<b>107</b>	<b>1,102</b>	<b>88</b>
Sovereigns, central banks, and administrations	18	18	0	0	1		16	1	16	1
Institutions	157	149	7	1	13		156	13	134	11
Corporate	1,526	670	503	353	122		429	34	330	26
Retail	1,357	458	535	364	108		390	31	335	27
Other assets	523	347	123	53	42		352	28	287	23
<b>Foundation Internal Ratings-Based approach (F-IRB)</b>	<b>6,021</b>	<b>6,021</b>	-	-	<b>482</b>		<b>5,401</b>	<b>432</b>	<b>4,049</b>	<b>324</b>
Corporate	6,021	6,021	-	-	482		5,401	432	4,049	324
<b>Advanced Internal Ratings-Based approach (A-IRB)</b>	<b>4,276</b>	<b>4,276</b>	-	-	<b>342</b>		<b>4,166</b>	<b>333</b>	<b>4,410</b>	<b>353</b>
Retail	4,276	4,276	-	-	342		4,166	333	4,410	353
<b>Securitisation exposures in the banking book (after the cap)</b>	<b>90</b>	<b>90</b>	-	-	<b>7</b>		<b>112</b>	<b>9</b>	<b>84</b>	<b>7</b>
<b>Operational risk (standardised approach)</b>	<b>1,088</b>	<b>973</b>	<b>65</b>	<b>50</b>	<b>87</b>		<b>969</b>	<b>78</b>	<b>899</b>	<b>72</b>
<b>Market risk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL RISKS</b>	<b>15,056</b>	<b>13,002</b>	<b>1,233</b>	<b>821</b>	<b>1,204</b>		<b>11,991</b>	<b>959</b>	<b>10,544</b>	<b>844</b>
<b>Tier 1 regulatory capital</b>	<b>1,887</b>						<b>1,623</b>		<b>1,637</b>	
<b>Tier 1 capital ratio</b>	<b>12.5%</b>						<b>13.5%</b>		<b>15.5%</b>	
<b>Total regulatory capital</b>	<b>2,097</b>						<b>1,777</b>		<b>1,792</b>	
<b>Total capital ratio</b>	<b>13.9%</b>						<b>14.8%</b>		<b>17.0%</b>	

#### Core CET1 capital

Core capital corresponds to the share capital and associated issue premiums, reserves, income net of taxes before allocation and other items of accumulated comprehensive income and minority interests after application of the transitional provisions for the prudential filters.

The core CET1 capital of the Banque Stellantis France Group accounted for 90% of total regulatory capital at the end of June 2023 and totalled €1,887 million.

#### AT1 capital

AT1 regulatory capital consists of equity instruments net of any repayment incentives or obligations in accordance with Articles 51 and 52 of the CRR. The Banque Stellantis France Group does not hold any such instruments.

## T2 capital

T2 regulatory capital consists of subordinated debt instruments with a minimum duration of five years with no early repayment during the first five years, in accordance with Articles 62 and 63 of the CRR. They amounted to €210 million as at 30 June 2023 in the subordinated loan category, following two loans whose treatment must be identical and simultaneous (impairment and/or conversion).

Pursuant to Article 64 of the CRR, amortisation is calculated on the carrying amount of these Tier 2 capital instruments in the final five years prior to their contractual maturity.

### 1.4.1.2.2 Regulatory capital requirements

Regulatory requirements are determined in accordance with the laws and transitional provisions applicable as of 1 January 2014 to credit institutions and investment companies as published in the Official Journal of the European Union on 26 June 2013: Regulation (EU) No. 575/2013 (CRR) and Directive 2013/36/EU (CRD IV).

On 6 April 2009, the ACPR authorised Stellantis Financial Services to use the Advanced Internal Ratings-Based Approach (A-IRB) to calculate the regulatory capital requirement for the Retail portfolio, and the Foundation Internal Ratings-Based Approach (F-IRB) for the Corporate portfolio. This measure has been applied to the entities of the Banque Stellantis France Group since 1 January 2009.

In the context of the implementation of the cooperation between Stellantis Financial Services and Santander Consumer Finance in 2015, the two partners aimed to keep using the internal ratings models developed by Stellantis Financial Services, after review and validation of these models by Santander Group's Internal Validation Team, and after approval by the competent supervisory authorities.

As such, the Banque Stellantis France Group's internal rating system was inspected by the European Central Bank, further to which the Banque Stellantis France Group received authorisation in 2017 to maintain the internal rating methods originally developed by Stellantis Financial Services for calculating risk-weighted assets (RWA). Since 2019, following the implementation of a first synthetic risk transfer

## Eligible liabilities ("MREL")

The Banque Stellantis France Group is consolidated as part of the Banco Santander resolution entity and applies the MREL ratio (Minimum Requirement for Own Funds and Eligible Liabilities) on a consolidated basis after approval from the regulator at the end of 2022. The Banque Stellantis France Group holds no instruments eligible for the MREL as at 30 June 2023.

transaction and a second one in 2022, the senior securities held by CREDIPAR have been assessed using the SEC IRB approach.

All of the data used to model and calculate credit risk are extracted from the management accounting systems. The latter feed into the common risk databases: BRC (the central risk database for Retail customers) and BUIC (the Corporate customer database) that are used to uniformly track all risk parameters applicable to the Banque Stellantis France Group. Since May 2023, the consolidated scope of the Banque Stellantis France Group has been extended to Belgium, Luxembourg and the Netherlands, for which only the standardised approach is used.

The information from the risk management databases feeds the central regulatory capital management tool (Risk Authority).

At the same time, some accounting data are also integrated with this central tool. After reconciling management and statutory accounting data, the minimum capital requirement is calculated using the aforementioned tools, and regulatory capital reports are produced.

Operational risk is measured using the standardised approach. Thus, the minimum capital requirement is calculated by applying a 12% ratio to retail net banking income and a 15% ratio to non-retail net banking income from other asset segments.

TABLE EU OV1 – OVERVIEW OF TOTAL RISK EXPOSURE AMOUNTS

This table provides an overview of total RWA forming the denominator of the risk-based capital requirements, in application of point (d) of Article 438 CRR “Disclosure of own funds requirements and risk-weighted exposure amounts”.

(in million euros)		Total risk exposure amounts (TREA)		Total own funds requirements
		30/06/2023	31/12/2022	30/06/2022
<b>1</b>	<b>Credit risk (excluding CCR)</b>	<b>13,862</b>	<b>10,880</b>	<b>9,535</b>
2	of which the standardised approach	3,565	1,313	1,076
3	of which the Foundation IRB (F-IRB) approach	6,021	5,401	4,049
4	of which slotting approach	-	-	-
EU-4a	of which equities under the simple risk-weighted approach	-	-	-
5	of which the Advanced IRB (A-IRB) approach	4,276	4,166	4,410
<b>6</b>	<b>Counterparty credit risk - CCR</b>	<b>16</b>	<b>30</b>	<b>26</b>
7	of which the standardised approach	15	29	24
8	of which internal model method (IMM)	-	-	-
EU-8a	of which exposures to a CCP	1	1	2
EU-8b	of which credit valuation adjustment - CVA	-	-	-
9	of which other CCR	-	-	-
10	Not applicable	-	-	-
11	Not applicable	-	-	-
12	Not applicable	-	-	-
13	Not applicable	-	-	-
14	Not applicable	-	-	-
<b>15</b>	<b>Settlement risk</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Securitisation exposures in the non-trading book (after the cap)</b>	<b>90</b>	<b>112</b>	<b>84</b>
17	of which SEC-IRBA approach	90	112	84
18	of which SEC-ERBA (including IAA)	-	-	-
19	of which SEC-SA approach	-	-	-
EU-19a	of which 1,250%/deduction	-	-	-
<b>20</b>	<b>Position, foreign exchange and commodities risks (Market risk)</b>	<b>-</b>	<b>-</b>	<b>-</b>
21	of which the standardised approach	-	-	-
22	of which IMA	-	-	-
<b>EU-22a</b>	<b>Large exposures</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23</b>	<b>Operational risk</b>	<b>1,088</b>	<b>969</b>	<b>899</b>
EU-23a	of which basic indicator approach	-	-	-
EU-23b	of which standardised approach	1,088	969	899
EU-23c	of which advanced measurement approach	-	-	-
<b>24</b>	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)*</b>	<b>14</b>	<b>10</b>	<b>10</b>
25	Not applicable	-	-	-
26	Not applicable	-	-	-
27	Not applicable	-	-	-
28	Not applicable	-	-	-
<b>29</b>	<b>TOTAL</b>	<b>15,056</b>	<b>11,991</b>	<b>10,544</b>

\* The data provided on this line is for information purposes only, since the amount indicated here is also included in line 1, where institutions are asked to provide information on credit risk (OJEU of 21 April 2021).

Risk Weighted Assets (RWA) for credit risk, market risk and operational risk of the Banque Stellantis France Group were €15,056 million as at 30 June 2023, compared to €11,991 million as at 31 December 2022.

The increase in RWA in France, representing €13,002 million as at 30 June 2023, compared to €11,991 million as at 31 December 2022, reflects the growth in the overall business of the Banque Stellantis France Group with the financing of all STELLANTIS brands since April 2023 and the

launch of the deposit-taking activity in Germany since the end of June 2023, mitigated by the effect of two SRT transactions on the traditional loan Retail portfolio since November 2019 for the former, and since December 2022 for the latter, and the guarantees used to mitigate concentration risk. In addition, the integration of Belgian, Luxembourg and Dutch entities since May 2023 increased the RWA respectively by €1,233 million and €821 million as at 30 June 2023.

## 1.4.2 LEVERAGE RATIO

The leverage ratio compares Tier 1 regulatory capital (the numerator) to an exposure consisting of the balance sheet items and off-balance sheet items which are not risk-weighted (denominator). It applies to the scope of consolidation of the Banque Stellantis France Group, which has expanded to Belgian and Dutch subsidiaries since May 2023.

As at 30 June 2023, the leverage ratio stood at 8.6% (compared to 8.7% as at 31 December 2022).

Compared to 31 December 2022, the regulatory capital (in the numerator) increased by €320 million.

Tier 1 capital increased by €264 million overall due to:

- a €299 million rise in equity following the integration of Belgian and Dutch entities;
- a €40 million decrease in intangible assets;
- a €1 million increase related to the deduction of securitisation positions subject to a risk weighting of 1,250%;
- a €5 million increase in the negative difference between the amount of impairment and expected losses calculated by the statistical method for risk-weighted assets (RWA) using the internal rating based method (IRB);
- a decrease of €1 million in other CET1 adjustments.

Tier 2 capital increased by €56 million, following the replacement of the two subordinated loans as at 28 February 2023.

Compared to 31 December 2022, the leverage exposure (in the denominator) showed an overall increase of €3,451 million:

- a €33 million decrease in exposures to derivatives and securities financing transactions (SFTs) and from gross collateral posted on derivatives, on forward financial instruments which increased from €6,426 million as at 31 December 2022 to €6,446 million as at 30 June 2023, of which €5,919 million from France and €527 million from Belgium and Luxembourg;
- a €33 million decrease in regulatory adjustments;
- a €198 million decrease in off-balance sheet exposures in accordance with Article 429 septies of the CRR, due to the financing to all brands of STELLANTIS since April 2023;
- a €3,715 million increase in balance sheet exposures excluding derivatives and securities financing, related to the current activities of the Banque Stellantis France Group extended to Belgian and Dutch subsidiaries.

TABLE EU LR1 – LRSUM – SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES

This table reconciles the total assets in the published financial statements to the leverage ratio exposure measure, in application of point (b) Article 451(1) CRR “Disclosure of the leverage ratio”.

<i>(in million euros)</i>		<b>Applicable amount</b>
<b>1</b>	<b>Total assets as per published financial statements</b>	<b>21,357</b>
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustment for derivative financial instruments	77
9	Adjustment for securities financing transactions (SFTs)	-
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	676
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	0
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	(39)
<b>13</b>	<b>TOTAL EXPOSURE MEASURE</b>	<b>22,071</b>

TABLE EU LR2 – LRCOM – LEVERAGE RATIO COMMON DISCLOSURE

This table provides a detailed breakdown of the components of the leverage ratio denominator, as well as a information on the actual leverage ratio, minimum requirements and buffers, in application of points (a) and (b) Article 451(1) CRR and Article 451(3) CRR “Disclosure of the leverage ratio”, taking into account, where applicable, point (c) Article 451(1) and Article 451(2) CRR.

<i>(in million euros and %)</i>		CRR leverage ratio exposures	
		30/06/2023	31/12/2022
<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	21,475	17,760
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	31	68
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-	-
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(189)	(155)
<b>7</b>	<b>Total on-balance sheet exposures (excluding derivatives and SFTs)</b>	<b>21,317</b>	<b>17,673</b>
<b>Derivative exposures</b>			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	55	42
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	23	31
EU-9a	Derogation for derivatives: potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
<b>13</b>	<b>Total derivatives exposures</b>	<b>78</b>	<b>73</b>
<b>Securities financing transaction (SFT) exposures</b>			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
EU-16a	Derogation for SFTs: counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
<b>18</b>	<b>Total securities financing transaction exposures</b>	<b>-</b>	<b>-</b>
<b>Other off-balance sheet exposures</b>			
19	Off-balance sheet exposures at gross notional amount	1,586	2,436
20	(Adjustments for conversion to credit equivalent amounts)	(911)	(1,562)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
<b>22</b>	<b>Off-balance sheet exposures</b>	<b>676</b>	<b>874</b>

(in million euros and %)		CRR leverage ratio exposures	
		30/06/2023	31/12/2022
<b>Excluded exposures</b>			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
<b>EU-22k</b>	<b>(Total exempted exposures)</b>	-	-
<b>Capital and total exposure measure</b>			
<b>23</b>	<b>Tier 1 capital</b>	<b>1,887</b>	<b>1,623</b>
<b>24</b>	<b>Total exposure measure</b>	<b>22,071</b>	<b>18,620</b>
<b>Leverage ratio</b>			
<b>25</b>	<b>Leverage ratio (%)</b>	<b>8.6%</b>	<b>8.7%</b>
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	8.6%	8.7%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	8.6%	8.7%
26	Regulatory minimum leverage ratio requirement (%)	3.0%	3.0%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.1%	0.1%
<i>EU-26b</i>	<i>of which: to be made up of CET1 capital</i>	<i>0.1%</i>	<i>0.1%</i>
27	Leverage ratio buffer requirement (%)	0.0%	0.0%
<b>EU-27a</b>	<b>Overall leverage ratio requirement (%)</b>	<b>3.1%</b>	<b>3.1%</b>
<b>Choice on transitional arrangements and relevant exposures</b>			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	-	-
<b>Disclosure of mean values</b>			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-

<i>(in million euros and %)</i>		CRR leverage ratio exposures	
		30/06/2023	31/12/2022
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	22,071	18,620
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	22,071	18,620
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.6%	8.7%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.6%	8.7%

TABLE EU LR3 – LR SPL – SPLIT-UP OF ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES)

This table provides a breakdown of the leverage ratio on-balance total exposure measure in application of point (b) Article 451(1) CRR “Disclosure of the leverage ratio”.

<i>(in million euros)</i>		CRR leverage ratio exposures
<b>EU-1</b>	<b>TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS, AND EXEMPTED EXPOSURES), OF WHICH:</b>	<b>21,475</b>
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	21,475
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	1,276
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	76
EU-7	Institutions	138
EU-8	Secured by mortgages of immovable properties	0
EU-9	Retail exposures	10,100
EU-10	Corporates	7,867
EU-11	Exposures in default	100
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,918

## 1.4.3 CREDIT RISK

### 1.4.3.1 CREDIT RISK EXPOSURE

Exposure at default (EAD) includes credit exposures as recorded in the balance sheet and off-balance sheet in the consolidated perimeter of the Banque Stellantis France Group, including the Belgian and Dutch subsidiaries since May 2023.

The Banque Stellantis France Group uses three levels of classification of receivables (stages) and determines impairments on an individual or collective basis as described in Section 1.3.2 "Provisions for non-performing loans".

The segmentation of the Banque Stellantis France Group's business portfolios follows the Basel classification: the two

business units, Fleet (financing of corporate and government vehicle fleets) and Wholesale (financing of STELLANTIS dealer networks) are exclusively dedicated to the Basel Corporate – Banks – Local authorities – Sovereigns portfolios, while the Retail financing business (Individuals, SMEs) makes up the Basel Retail portfolio.

The rating systems in this framework are also split into Retail and Corporate. The resulting parameters (PD, LGD, EAD) are those used to calculate the regulatory capital requirements for credit risk.

#### TOTAL NET AMOUNT OF EXPOSURES

The table below presents the total amounts of net exposures as at 30 June 2023 by exposure class.

(in million euros)	Net value of exposures as at 30/06/2023			
	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands
Central governments or central banks				
Institutions				
Corporates	6,508	6,508	-	-
<i>of which: Specialised lending</i>				
<i>of which: SMEs</i>	639	639	-	-
Retail	8,634	8,634	-	-
<i>Secured by real estate property</i>				
SMEs				
Non-SMEs				
<i>Qualifying revolving</i>				
Other retail	8,634	8,634	-	-
SMEs	2,672	2,672	-	-
Non-SMEs	5,962	5,962	-	-
Equity				
<b>Total IRB approach</b>	<b>15,142</b>	<b>15,142</b>	-	-
Central governments or central banks	1,276	1,251	2	23
Regional governments or local authorities	77	75	2	-
Public sector entities				
Multilateral development banks				
International organisations				
Institutions	232	226	4	2
Corporates	2,494	1,588	538	368
<i>of which: SMEs</i>	608	250	283	75
Retail	1,981	687	775	519
<i>of which: SMEs</i>	792	350	295	147
Secured by mortgages on immovable property				
<i>of which: SMEs</i>				
Exposures in default	35	13	21	1
Items associated with particularly high risk				
Covered bonds				
Claims on institutions and corporates with a short-term credit assessment	565	531	32	2
Collective investments undertakings				
Equity exposures				
Other exposures	502	327	123	52
<b>Total standardised approach</b>	<b>7,162</b>	<b>4,698</b>	<b>1,497</b>	<b>967</b>
<b>TOTAL</b>	<b>22,304</b>	<b>19,840</b>	<b>1,497</b>	<b>967</b>

The exposures from Belgium, Luxembourg and the Netherlands are exclusively measured using the standardised approach. As at 30 June 2023, they amounted respectively to €1,497 million (6.7%) and to €967 million

(4.3%), out of a total €22,304 million on the consolidated scope of Banque Stellantis France Group. The remaining €19,840 million (89.0%) came from French entities.

### 1.4.3.2 DIVERSIFICATION OF CREDIT/CONCENTRATION RISK

As at 30 June 2023, the outstanding loans of the Banque Stellantis France Group to STELLANTIS stood at €304 million, representing 16.1% of Tier 1 regulatory capital.

On the same date, the Banque Stellantis France Group's ten main outstanding loans, other than those to STELLANTIS, totalled €2,519 million.

These ten main outstanding loans break down into the following counterparty categories:

- banks: €194 million;
- insurers: €371 million;
- dealer network (with no financial ties to STELLANTIS): €1,622 million;
- corporates (excluding dealer network): €332 million.

As at 30 June 2023, there was no net exposure on a single counterparty in excess of 25% of Tier 1 regulatory capital. This is partly made possible by the implementation in France of three credit insurance policies with three leading insurers to partially cover the risk related to the financing of vehicle stocks and spare parts financed by the Banque Stellantis France Group.

### 1.4.3.3 CREDIT RISK MITIGATION TECHNIQUES

As part of its regulatory obligations, the Banque Stellantis France Group strives to reduce its credit risk whenever possible. To do so, in addition to the quality of the counterparty and of the application file, which are essential elements of decision-making, the Group also seeks guarantees to limit its losses in the event of counterparty default.

For this purpose, the Group has implemented standards for guarantee types, a procedure and rules for selection of guarantors it will accept.

Two types of guarantee are implemented within the Banque Stellantis France Group:

- those contributing solely to risk mitigation;
- those that also reduce the associated RWA.

#### Guarantees intended solely to mitigate credit risk

These guarantees can take the form of:

- personal collateral provided by a natural person or legal entity, notably a joint and several guarantee, first demand guarantee, letter of intent or commitment for a third party, etc.;
- a security right, notably lenders' liens, mortgages, pledging of business assets, pledging of securities, pledging of mortgages, etc.;
- various commitments, notably commitments to continue leases, commitments to take back vehicles at any time, etc.

These guarantees can also make it possible to consolidate a file and reverse an initial refusal.

Guarantees are never taken into account in the calculation of the grading of the customer and are not used to reduce the RWA of the underlying loans.

The guarantees must have a financial value, if possible quantified or at least quantifiable, and be legally valid. However, these guarantees are not exercised by the Banque Stellantis France Group.

#### Guarantees for credit mitigation and associated RWA reduction

As part of the application of Article 453 point (b) of the Capital Requirement Regulation (CRR) and since 2019, the Banque Stellantis France Group has set up diversified credit insurance policies with leading insurers to partially hedge the risk related to vehicle and spare parts stock financing transactions for the main dealers financed by the Banque Stellantis France Group. These insurance policies enable the Banque Stellantis France Group to reduce its exposure to concentration risk in the context of major risks for the customers concerned while reducing the associated RWA by substituting those of credit insurers for the amount of net

cover obtained and according to their credit rating assigned by ECAs (substitution principle in force since June 2021 with the application of CRR II):

- in France,
  - the first policy, which was signed with an insurer rated respectively A2/AA by Moody's and Fitch, hedges the risks of new, demonstration and used vehicles stock financing of the two largest dealers of the STELLANTIS brand networks in the gross amount of €165 million and €157 million net as at 30 June 2023, with an associated RWA gain of €98 million,
  - the second policy, signed with another insurer, rated AA by Standard & Poor's, hedges the risks:
    - of financing the spare parts stocks of 27 dealers financed by the Banque Stellantis France Group, in the total gross amount of €222 million and €199 million net as at 30 June 2023, with an associated RWA gain of €127 million,
    - of new, demonstration and used vehicle stock financing of a dealer of the STELLANTIS brand networks in the gross amount of €30 million and €15 million net as at 30 June 2023, with an associated RWA gain of €11 million,
  - a third policy since July 2022, arranged with a new insurer rated A+ by Standard & Poor's, covers the risk of new, demonstration and used vehicles stock financing, in the total gross amount of €139 million gross and €121 million net, as at 30 June 2023, with an associated RWA gain of €36 million,
  - the guarantees given by Santander Consumer Finance and Stellantis Financial Services in the gross amount of €130 million have not been activated for the prudential ratios as at 30 June 2023;
- Belgium and Luxembourg also benefit from a €8 million guarantee, that has not been activated as at 30 June 2023.

In order to mitigate the exposure to risk and save on the capital resources consumed, the Banque Stellantis France Group carried out synthetic SRT (Significant Risk Transfer) transactions during the 2019 and 2022 financial years. These transactions enabled the transfer of part of the risk on the portfolio to investors. The portfolio consists of instalment loans granted to consumers in France for the purchase of new and used vehicles which have a relatively high RWA level, primarily as a result of the high proportion of used vehicles. Thanks to these transactions, RWA were reduced by €392 million as at 30 June 2023.

These guarantees, intended to mitigate the Banque Stellantis France Group's credit risk, have been subject to a legal opinion as to their validity and enforceability.

TABLE EU CR3 – CRM TECHNIQUES OVERVIEW: DISCLOSURE OF THE USE OF CREDIT RISK MITIGATION TECHNIQUES

This table provides information on the extent of use of credit risk mitigation (CRM) techniques by an institution in application of point (f) of Article 453 CRR “Disclosure of the use of credit risk mitigation techniques”.

(in million euros)	Unsecured carrying amount		Secured carrying amount		
			Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
Loans and advances	20,055	7,019	6,320	699	-
Debt securities	269	-	-	-	-
<b>TOTAL</b>	<b>20,324</b>	<b>7,019</b>	<b>6,320</b>	<b>699</b>	<b>-</b>
<i>of which: non-performing exposures</i>	237	87	87	-	-
<i>of which: defaulted</i>	236	-	-	-	-

#### 1.4.3.4 COUNTERPARTY RISK

The calculated counterparty risk is not material for the Banque Stellantis France Group at €16.4 million out of a total RWA of €15,056 million as at 30 June 2023:

- €15.1 million under the SA-CCR approach, excluding exposures to eligible central counterparties, and exclusively related to France (see table EU CCR1);

- and €1.3 million related to exposures to eligible central counterparties, of which €1.2 million for France and €0.1 million for Belgium and Luxembourg.

TABLE EU CCR1 – ANALYSIS OF CCR EXPOSURE BY APPROACH

This table provides a comprehensive view of the methods used to calculate counterparty credit risk regulatory requirements and the main parameters used for each method, in application of points (f), (g) and (k) of Article 439 CRR “Disclosure of exposures to counterparty credit risk”. This table excludes exposures to a central counterparty (Section 9 of Chapter 6 of Title II of Part Three CRR) as defined for the purposes of table EU CCR8.

(in million euros)		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
EU-1	EU - Original Exposure Method (for derivatives)	-	-	-	1.4	-	-	-	-
EU-2	EU - Simplified SA-CCR (for derivatives)	-	-	-	1.4	-	-	-	-
1	SA-CCR (for derivatives)	17	4	-	1.4	29	30	30	15
2	IMM (for derivatives and SFTs)	-	-	-	-	-	-	-	-
2a	<i>of which: securities financing transactions netting sets</i>	-	-	-	-	-	-	-	-
2b	<i>of which: derivatives and long settlement transactions netting sets</i>	-	-	-	-	-	-	-	-
2c	<i>of which: from contractual cross-product netting sets</i>	-	-	-	-	-	-	-	-
3	Financial collateral simple method (for SFTs)	-	-	-	-	-	-	-	-
4	Financial collateral comprehensive method (for SFTs)	-	-	-	-	-	-	-	-
5	VaR for SFTs	-	-	-	-	-	-	-	-
<b>6</b>	<b>TOTAL</b>					<b>29</b>	<b>30</b>	<b>30</b>	<b>15</b>

## 1.4.4 INFORMATION RELATING TO LIQUIDITY RISK

The Banque Stellantis France Group has a strengthened liquidity risk management system in line with the recommendations of the European Banking Authority (EBA).

The 2022 ILAAP report (Internal Liquidity Adequacy Assessment Process) was approved by the Board of Directors in July 2023.

### 1.4.4.1 LIQUIDITY GAP

The liquidity gap is defined as the difference between asset flows and liability flows for a given period.

#### AVERAGE MATURITY OF BALANCE-SHEET ITEMS

<i>(in months)</i>	30 June 2023	31 December 2022
Assets	12.6	12.6
Liabilities	18.1	18.4

### 1.4.4.2 LIQUIDITY RESERVE

This includes cash deposited with the *Banque de France* and assets available (not used as a guarantee or collateral) to be used to meet cash outflows under stress.

#### LIQUIDITY RESERVE

<i>(in million euros)</i>	30 June 2023	31 December 2022
Central bank deposits (excluding mandatory reserves)	810	810
HQLA securities available (after haircut)	0	0
Other available central bank-eligible assets (after haircut)	822	139
<b>TOTAL LIQUIDITY RESERVE</b>	<b>1,632</b>	<b>949</b>

### 1.4.4.3 BASEL LIQUIDITY RATIOS

The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) as part of the European CRR requirements (Capital Requirements Regulation) are mandatory and supervised by the regulators.

The average LCR ratio stood at 281% for the 12-month period until 30 June 2023.

The NSFR (Net Stable Funding Ratio) stood at 105% as at 30 June 2023.

**TABLE EU LIQ1 – QUANTITATIVE INFORMATION OF LCR**

This table presents the breakdown of cash outflows and cash inflows, as well as the available high-quality liquid assets (HQLA), as measured and defined according to the LCR standard (simple averages of month-end observations over the twelve months preceding the end of each quarter), in application of Article 451a(2) CRR “Disclosure of liquidity requirements”.

Scope of consolidation: consolidated (in million euros and %)	Total unweighted value (average)				Total weighted value (average)			
	09/2022	12/2022	03/2023	06/2023	09/2022	12/2022	03/2023	06/2023
<b>Quarter ending on</b>								
<b>Number of data points used in the calculation of averages</b>	12	12	12	12	12	12	12	12
<b>HIGH-QUALITY LIQUID ASSETS</b>								
<b>Total high-quality liquid assets (HQLA)</b>					810	820	944	998
<b>CASH - OUTFLOWS</b>								
<b>Retail deposits and deposits from small business customers, of which:</b>	3,041	3,070	3,079	3,108	346	343	344	345
<i>Stable deposits</i>	-	-	-	-	-	-	-	-
<i>Less stable deposits</i>	3,041	3,070	3,079	3,108	346	343	344	345
<b>Unsecured wholesale funding</b>	572	589	594	663	375	413	436	517
<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	257	228	204	189	64	57	51	47
<i>Non-operational deposits (all counterparties)</i>	173	207	213	264	169	202	208	259
<i>Unsecured debt</i>	142	154	177	210	142	154	177	210
<b>Secured wholesale funding</b>					-	-	-	-
<b>Additional requirements</b>	978	975	982	961	184	194	211	222
<i>Outflows related to derivative exposures and other collateral requirements</i>	102	110	122	134	102	110	122	234
<i>Outflows related to loss of funding on debt products</i>	8	11	17	20	8	11	17	20
<i>Credit and liquidity facilities</i>	868	854	844	807	74	73	72	68
<b>Other contractual funding obligations</b>	285	286	290	337	245	246	247	294
<b>Other contingent funding obligations</b>	-	-	-	-	-	-	-	-
<b>TOTAL CASH OUTFLOWS</b>					1,150	1,195	1,238	1,378
<b>CASH - INFLOWS</b>								
<b>Secured lending (e.g. reverse repos)</b>	-	-	-	-	-	-	-	-
<b>Inflows from fully performing exposures</b>	1,822	1,821	1,836	1,948	776	821	1,127	1,451
<b>Other cash inflows</b>	284	289	297	320	211	218	244	282
<b>(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)</b>					-	-	-	-
<b>(Excess inflows from a related specialised credit institution)</b>					-	-	-	-
<b>TOTAL CASH INFLOWS</b>	2,106	2,110	2,133	2,268	987	1,040	1,371	1,733
<i>Fully exempt inflows</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 75% cap</i>	2,106	2,110	2,133	2,268	987	1,040	1,371	1,733
<b>TOTAL ADJUSTED VALUE</b>								
<b>LIQUIDITY BUFFER</b>					810	820	844	998
<b>TOTAL NET CASH OUTFLOWS</b>					315	326	320	366
<b>LIQUIDITY COVERAGE RATIO (%)</b>					274%	268%	300%	281%

TABLE EU LIQ2 – NET STABLE FUNDING RATIO

This table provides quantitative information about Net Stable Funding Ratio (NSFR), in application of Article 451a(3) CRR “Disclosure of liquidity requirements”.

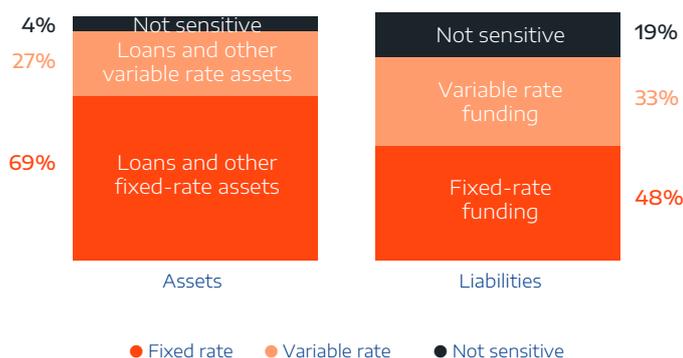
		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
(in million euros and %)						
<b>AVAILABLE STABLE FUNDING (ASF) ITEMS</b>						
<b>1</b>	<b>Capital items and instruments</b>	<b>2,183</b>	-	-	<b>210</b>	<b>2,393</b>
2	Own funds	2,183	-	-	210	2,393
3	Other capital instruments		-	-	-	-
<b>4</b>	<b>Retail deposits</b>		<b>2,852</b>	<b>238</b>	<b>133</b>	<b>2,914</b>
5	Stable deposits		-	-	-	-
6	Less stable deposits		2,852	238	133	2,914
<b>7</b>	<b>Wholesale funding</b>		<b>3,258</b>	<b>3,844</b>	<b>7,045</b>	<b>9,087</b>
8	Operational deposits		163	-	-	14
9	Other wholesale funding		3,095	3,844	7,045	9,073
<b>10</b>	<b>Interdependent liabilities</b>		-	-	-	-
<b>11</b>	<b>Other liabilities</b>		<b>986</b>	<b>133</b>	<b>475</b>	<b>541</b>
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		986	133	475	541
<b>14</b>	<b>TOTAL AVAILABLE STABLE FUNDING (ASF)</b>					<b>14,935</b>
<b>REQUIRED STABLE FUNDING (RSF) ITEMS</b>						
<b>15</b>	<b>Total high-quality liquid assets (HQLA)</b>					-
<b>EU-15a</b>	<b>Assets encumbered for a residual maturity of one year or more in a cover pool</b>		-	-	-	-
<b>16</b>	<b>Deposits held at other financial institutions for operational purposes</b>		<b>236</b>	-	-	<b>118</b>
<b>17</b>	<b>Performing loans and securities</b>		<b>7,871</b>	<b>2,713</b>	<b>8,883</b>	<b>13,682</b>
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		406	-	62	103
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		7,465	2,712	8,822	13,580
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		28	14	44	57
22	Performing residential mortgages, of which:		-	-	-	-
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		-	-	-	-
<b>25</b>	<b>Interdependent assets</b>		-	-	-	-
<b>26</b>	<b>Other assets</b>		<b>404</b>	<b>5</b>	<b>139</b>	<b>344</b>
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	-
29	NSFR derivative assets		17	-	-	17
30	NSFR derivative liabilities before deduction of variation margin posted		17	-	-	1
31	All other assets not included in the above categories		370	5	139	326
<b>32</b>	<b>Off-balance sheet items</b>		<b>696</b>	-	-	<b>35</b>
<b>33</b>	<b>TOTAL RSF</b>					<b>14,179</b>
<b>34</b>	<b>NET STABLE FUNDING RATIO (%)</b>					<b>105%</b>

## 1.4.5 INFORMATION RELATING TO INTEREST RATE RISK

The interest rate risk is the potential for loss due to the impact of interest rate movements on the structure of the entity's equity (through revenues, expenses, assets, liabilities and other balance-sheet transactions).

The financing granted to customers is primarily in the form of fixed-rate loans or lease offers with a maximum duration of 72 months, whereas the financing of the dealer networks

does not exceed 12 months and prices are, therefore, renewed/adjusted during the year. The Banque Stellantis France Group refinances itself with fixed-rate financial instruments (bonds, intra-group loans, term and sight deposits, NEU CP at fixed rate) and with variable/revisable rate funding sources (securitisations, NEU MTN, NEU CP at variable rate, bank credit lines, TLTRO-III from June 2022).



The Banque Stellantis France Group's objective is to limit the negative effects of market rates evolution on its profits and economic value, and to increase its security and solidity.

The policy in terms of interest rate risk tends to be conservative and avoids any speculation. Its purpose is to control and supervise interest rate risk positions within sensitivity limits in accordance with the defined risk appetite.

The interest rate swap portfolio is the key element used to hedge exposure to the balance sheet rate risk.

### Interest rate measurement, management and monitoring

Management of the interest rate risk is governed by sensitivity limits in accordance with risk appetite.

The main risk evaluation indicators are:

- **the interest rate gap:** this is a repricing gap in which the assets and liabilities are placed on the review date (variable rate) and on their maturity date (fixed rate). The gap corresponds to the difference between interest-earning assets and interest-bearing liabilities over the given periods, including off-balance sheet amounts;
- **the sensitivity of the Net Interest Margin (NIM)** measures the additional losses or profits on the bank's interest margin, caused by a change in interest rates within the next 12, 24 or 36 months. Evaluation of the sensitivity of the Net Interest Margin is a short-term approach and is based on the analysis from interest rate gap tools;
- **the sensitivity of the market value of equity (MVE)** is the impact on the present value of the entity's assets and liabilities when the interest rate changes. The concept of the MVE refers to a long-term approach. The sensitivity of the market value of equity is also calculated using interest rate gap analysis.

The interest rate risk monitoring indicators are based on the following assumptions:

- static balance sheet: the amounts that reach maturity are renewed by the new production of an identical quantity, such that the balances remain constant;
- the analysis is based on contractual and conventional maturity and repricing dates;
- the calculations take into account a zero coupon rate curve and various parallel and non-parallel interest rate change scenarios, such as:
  - parallel scenarios at +/- 100 bps; +/- 75 bps; +/- 50 bps and +/- 25 bps (even if interest rate risk limits only apply to +/- 25 bps),
  - non-parallel scenarios with steepening, flattening or inversion of the rate curve.

Interest rate risk limits are set by reference to the interest rate risk indicators such as NIM change sensitivity over 12 months or MVE sensitivity in accordance with risk appetite as defined by the Banque Stellantis France Group.

In the 2023 first half-year, all interest rate risk indicators remained compliant with the limits set by the Board of Directors of Banque Stellantis France.

The table below shows the interest rate gap as at 30 June 2023, along with the sensitivity of various indicators to the worst-case risk scenario (parallel scenario) and the supervisor outlier test (SOT).

#### INTEREST RATE GAP AS AT 30 JUNE 2023

<i>(in million euros)</i>	Total	≤ 1 month	≤ 3 months	≤ 1 year	≤ 2 years	≤ 5 years	> 5 years	Non Sensitive
Assets	19,228	4,383	3,732	3,393	3,388	3,513	20	798
Equity and liabilities	19,228	6,575	1,380	2,497	1,759	2,691	634	3,691
Off-balance sheet	0	1,072	3,237	(1,565)	(2,028)	(717)	1	0
<b>REPRICING GAP</b>	<b>0</b>	<b>(1,120)</b>	<b>5,589</b>	<b>(669)</b>	<b>(398)</b>	<b>106</b>	<b>(613)</b>	<b>(2,936)</b>

- at the end of June 2023, NIM sensitivity compared to the worst increase or decrease scenario for parallel rates of 100 bps, was -€11 million;

- at the end of June 2023, MVE sensitivity compared to the worst increase or decrease scenario for parallel rates of 100 bps, was -€2 million;

#### TABLE EU IRRBB – INTEREST RATE RISK IN THE BANKING BOOK (SOT FOR MVE/NIM)

<i>(in million euros)</i>	30 June 2023		31 December 2022	
	Changes of the market value of equity (MVE)		Changes of the net interest margin (NIM)	
	Current period	Last period	Current period	Last period
<b>Supervisory shock scenarios</b>				
Parallel shock up	(5)	(14)	15	15
Parallel shock down	0	11	(25)	(24)
Steeper shock	17	25	(21)	(21)
Flattener shock	(18)	(28)	26	24
Short rates shock up	(18)	(30)	42	36
Short rates shock down	19	32	(49)	(48)

- interest rate sensitivity stress test exercise: this assesses the impact of parallel and non-parallel rate shocks according to the regulatory requirement. The Banque Stellantis France Group thus calculates the SOT scenarios on a quarterly basis in accordance with Directive EBA/GL/2018/02 from European Banking Authority (EBA)

by applying the dynamic floor to the reference curve. The risks related to potential changes in interest rates affecting the MVE and NIM of the Banque Stellantis France Group's, banking book, in accordance with Articles 84 and 98 (5) CRD, are presented in the table above.

## 1.5 CORPORATE GOVERNANCE – GENERAL INFORMATION CONCERNING BANQUE STELLANTIS FRANCE

### 1.5.1 BANQUE STELLANTIS FRANCE OVERVIEW

**Company name:** Banque Stellantis France

**Nationality:** French

**Registered office:** 2-10, boulevard de l'Europe, 78300 Poissy, France  
Tel.: +33 (0) 1 46 39 65 55

**Legal form:** limited liability company (*société anonyme*) with a Board of Directors whose shares are not tradable on a regulated market.

**Registry and identification number:** Banque Stellantis France is registered in the Trade and Companies Register of Versailles.

> **Siren No.:** 652 034 638

> **Siret No.:** 652 034 638 00047

> **APE/NAF business identifier code:** 6419Z

> **LEI:** 969500JK10192KI3E882

**Date of incorporation and duration:** Banque Stellantis France (originally SOFIB) was incorporated on 24 June 1965 and has been registered since 20 July 1965. The expiry date of the Company is 31 December 2064.

The corporate purpose of the Company is the one of a fully-fledged bank.

**Financial year:** the corporate financial year begins on 1 January and closes as at 31 December of each year.

As an Investment Service Provider (ISP), Banque Stellantis France is subject to the General Regulation of the French Financial Market Authority (*Autorité des Marchés Financiers* (AMF)). The Deputy Chief Executive Officer of Banque Stellantis France, who is accredited by the AMF and holds the required license, serves as Investment Service Compliance Officer (RCSI) pursuant to Articles 313 et seq. of the AMF's General Regulation.

Banque Stellantis France is a credit institution approved under the supervision of the European bank regulator, the European Central Bank since 2015, while continuing to send the required information to the French regulator, the *Autorité de Contrôle Prudentiel et de Résolution*.

### 1.5.2 SHAREHOLDERS – STRUCTURE OF SHARE CAPITAL

#### Shareholders

Au 30 June 2023, the share capital of Stellantis Financial Services stood at €144,842,528 divided into 9,052,658 shares with a value of €16 each, fully paid-up, with equal distribution between:

- Stellantis Financial Services, which holds 4,526,329 shares and the same number of voting rights;
- Santander Consumer Finance, which holds 4,526,329 shares and the same number of voting rights.

It should be noted that French company Santander Consumer Banque was the direct shareholder of Banque Stellantis France until 21 October 2022, when the absorption merger took place with its parent, Santander Consumer Finance, which then became the direct shareholder of Banque Stellantis France.

Stellantis Financial Services is a directly and indirectly held, wholly-owned subsidiary of STELLANTIS (after the merger of the PSA and FCA groups in January 2021) while Santander Consumer Finance is a directly held, wholly-owned subsidiary of Banco Santander. STELLANTIS and Banco Santander are companies whose shares are traded on a regulated market in one or more countries of the European Union and in the United States.

#### Changes in the distribution of capital during the last three years

There have been no changes in the composition of the share capital of Banque Stellantis France since 2 February 2015.

The shareholders' agreement entered into on that date, when the joint venture of Banque Stellantis France was created, sets out restrictions on the exercise of the transfer of shares by both shareholders. Such exercise is not free but is subject to a lock-up period for the duration of the cooperation period.

#### Listing of securities

Banque Stellantis France's equity securities are not listed on the stock exchange. Nonetheless, certain debt securities (EMTN) are listed on Euronext Paris.

### 1.5.3 BOARD OF DIRECTORS AND MANAGEMENT BODIES

The Board of Directors of Banque Stellantis France has six members appointed for a renewable term of six years. Three members are chosen by each of the two shareholders. Three roles are rotated every three years:

- firstly, the role of Chairman of the Board of Directors, filled by a non-executive director, who is appointed in turn by one then the other of Banque Stellantis France's two shareholders, namely Stellantis Financial Services and Santander Consumer Finance;
- the same applies to the positions of Chief Executive Officer and Deputy Chief Executive Officer:
  - a first rotation occurred on 28 August 2017 which expired on 31 August 2020. Accordingly, during that period the office of Non-Executive Chairman was held by a director appointed by Stellantis Financial Services, Mr Rémy BAYLE. The position of Chief Executive Officer was held by a director appointed by Santander Consumer Finance in this case Mr Jean-Paul DUPARC and the position of Deputy Chief Executive Officer was held by a director appointed by Stellantis Financial Services, namely Mr Laurent AUBINEAU,
  - a second rotation became effective on 1 September 2020 with the office of Non-Executive Chairman held this time by a director appointed by Santander Consumer Finance, Mr David TURIEL LOPEZ, replaced by Mr Rafael MORAL SALARICH on 11 December 2020. Since 1 September 2020, the position of Chief Executive Officer is held by a director appointed by Stellantis Financial Services, Mr Laurent AUBINEAU and the position of Deputy Chief Executive Officer by a director appointed by Santander Consumer Finance, Mr Jean-Paul DUPARC.

Mr Rafael MORAL SALARICH's terms of office as director and Chairman of the Board of Directors, like those of the other Banque Stellantis France directors, do not give rise to the payment of directors' fees.

The Chairman, with the Board of Directors and its specialised committees, monitor the activity of Banque Stellantis France, run by the Chief Executive Officer, the Deputy Chief Executive Officer, the Executive Committee, and the operational committees.

Three meetings of the Board of Directors were held in the first half of 2023.

Currently, there is no conflict of interest between the obligations of the members of the management bodies and their private interests with regard to the Banque Stellantis France Group. No agreements have been entered into, either directly or via a third party, between any of the Company officers or any of the directors or shareholders, with the exception of agreements about usual transactions and entered into under normal conditions.

There is no delegation currently valid or used during the first half of 2023, granted by the General Meeting to the Board of Directors, for any capital increase, capital issuance, or redemption of shares.

Banque Stellantis France does not use a corporate governance code. However, Banque Stellantis France voluntarily applies some of the recommendations of the AFEP-MEDEF Code on the corporate governance of listed companies.

Pursuant to Article L. 225-37-4.1 of the French Commercial Code, the following is a list of all mandates or positions held during the first half of 2023 by each of the members of the Board of Directors of Banque Stellantis France.

## 1.5.4 INFORMATION ABOUT THE ADMINISTRATIVE AND MANAGEMENT BODIES

### 1.5.4.1 BOARD OF DIRECTORS

LIST OF POSITIONS HELD DURING THE FIRST HALF OF 2023 BY THE DIRECTORS OF BANQUE STELLANTIS FRANCE AND THE PERMANENT REPRESENTATIVES OF DIRECTORS, AND POSITIONS THAT EXPIRED DURING THE FIRST HALF YEAR

RAFAEL MORAL SALARICH			Committees
	<p><b>Chairman of the Board of Directors</b>  <b>First appointed to the Board on</b>            11 December 2020  <b>Current term expires in</b> 2026</p>	<p><b>Director</b>  <b>First appointed to the Board on</b>            11 December 2020  <b>Current term expires in</b> 2026*</p>	<p>&gt; <b>Audit and Risk</b>            &gt; <b>Appointment</b>            &gt; <b>Remuneration</b></p>
<p><b>Other positions held in the first half of 2023</b></p> <p><b>Business Development Director (executive)</b>            &gt; Santander Consumer Finance S.A. (Spain)</p> <p><b>Chairman of the Board of Directors and Director</b>            &gt; Banca PSA Italia S.p.A. (Italy)</p> <p><b>Director</b>            &gt; Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)            &gt; Santander Consumer Bank S.p.A. (Italy)            &gt; TimFIN S.p.A. (Italy)</p> <p><b>Member of the Supervisory Board</b>            &gt; Santander Consumer Holding GmbH (Germany)            &gt; Santander Consumer Bank AG (Germany)            &gt; PSA Bank Deutschland GmbH (Germany) – until 3 April 2023</p>			
Born on 18 October 1981			
LAURENT AUBINEAU			Committee
	<p><b>Chief Executive Officer</b>  <b>First appointed on</b>            1 September 2020  <b>Current term expires in</b> 2024</p>	<p><b>Director</b>  <b>First appointed to the Board on</b>            28 August 2017  <b>Current term expires in</b> 2026*</p>	<p>&gt; <b>Executive</b></p>
<p><b>Other positions held in the first half of 2023</b></p> <p><b>Chief Executive Officer and Director</b>            &gt; Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)</p>			
Born on 29 December 1962			
JEAN-PAUL DUPARC			Committee
	<p><b>Deputy Chief Executive Officer</b>  <b>First appointed on</b>            1 September 2020  <b>Current term expires in</b> 2024</p>	<p><b>Director</b>  <b>First appointed to the Board on</b>            28 August 2017  <b>Current term expires in</b> 2026*</p>	<p>&gt; <b>Executive</b></p>
<p><b>Other positions held in the first half of 2023</b></p> <p><b>Deputy Chief Executive Officer and Director</b>            &gt; Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)</p> <p><b>Permanent Representative of the Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)</b>            &gt; Board of Directors of the Compagnie pour la Location de Véhicules – CLV (France)</p>			
Born on 16 May 1968			

\* Terms of office as director renewed by the General Meeting of 3 April 2023 for a new period of three years.

RÉMY BAYLE		Committees
 Born on 26 December 1961	<b>Vice-Chairman of the Board of Directors</b> <b>First appointed to the Board on</b> 31 March 2023 <b>Current term expires in</b> 2026	> <b>Audit and Risk</b> > <b>Appointment</b> > <b>Remuneration</b>
	<b>Director</b> <b>First appointed to the Board on</b> 23 April 2015 <b>Current term expires in</b> 2026*	
<b>Other positions held in the first half of 2023</b>		
<b>Chief Executive Officer and Director</b> > Stellantis Financial Services (France)		
<b>Chairman of the Board of Directors and Director</b> > Compagnie pour la Location de Véhicules – CLV (France)		
<b>Vice-Chairman of the Board of Directors and Director</b> > Opel Bank S.A. (France)		
<b>Vice-Chairman and Member of the Board</b> > Association Française des Sociétés Financières (France)		

MARTIN THOMAS		Committees
 Born on 22 February 1974	<b>Director</b> <b>First appointed to the Board on</b> 2 February 2015 <b>Current term expires in</b> 2026*	> <b>Audit and Risk</b> > <b>Appointment</b> > <b>Remuneration</b>
	<b>Other positions held in the first half of 2023</b>	
<b>Chairman of the Board of Directors and Director</b> > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)		
<b>Chief Executive Officer of the branch of Santander Consumer Finance in France</b> > Santander Consumer Finance SA (Spain)		

HÉLÈNE BOUTELEAU		Committees
 Born on 22 July 1975	<b>Director</b> <b>First appointed to the Board on</b> 27 July 2021 <b>Current term expires in</b> 2026*	> <b>Audit and Risk</b> > <b>Appointment</b> > <b>Remuneration</b>
	<b>Other positions held in the first half of 2023</b>	
<b>Deputy Chief Executive Officer</b> > Stellantis Financial Services (France)		
<b>Vice-Chairman of the Board of Directors and Director</b> > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)		
<b>Director</b> > Opel Bank S.A. (France) > Stellantis Financial Services España E.F.C., SA (Spain) > Stellantis Financial Services Italia S.p.A. (Italy)		
<b>Member of the Supervisory Board</b> > PSA Bank Deutschland GmbH (Germany)		

\* Terms of office as director renewed by the General Meeting of 3 April 2023 for a new period of three years.

### 1.5.4.2 REGULATORY AND EXECUTIVE COMMITTEES OF THE BANQUE STELLANTIS FRANCE GROUP

#### A. Audit and Risk Committee

As at 30 June 2023, the Audit and Risk Committee had the following members:

Name	Position within Banque Stellantis France Group
<b>Rafael MORAL SALARICH, Chairman</b>	Director and Chairman of the Board of Directors of Banque Stellantis France
<b>Rémy BAYLE</b>	Director of Banque Stellantis France
<b>Martin THOMAS</b>	Director of Banque Stellantis France
<b>Hélène BOUTELEAU</b>	Director of Banque Stellantis France

#### B. Appointment Committee

As at 30 June 2023, the Appointment Committee had the following members:

Name	Position within Banque Stellantis France Group
<b>Martin THOMAS, Chairman</b>	Director of Banque Stellantis France
<b>Rafael MORAL SALARICH</b>	Director and Chairman of the Board of Directors of Banque Stellantis France
<b>Rémy BAYLE</b>	Director of Banque Stellantis France
<b>Hélène BOUTELEAU</b>	Director of Banque Stellantis France

#### C. Remuneration Committee

As at 30 June 2023, the Remuneration Committee had the following members:

Name	Position within Banque Stellantis France Group
<b>Martin THOMAS, Chairman</b>	Director of Banque Stellantis France
<b>Rafael MORAL SALARICH</b>	Director and Chairman of the Board of Directors of Banque Stellantis France
<b>Rémy BAYLE</b>	Director of Banque Stellantis France
<b>Hélène BOUTELEAU</b>	Director of Banque Stellantis France

#### D. Executive Committee

As at 30 June 2023, the Executive Committee had the following members:

Name	Position
<b>Laurent AUBINEAU</b>	Chief Executive Officer
<b>Jean-Paul DUPARC</b>	Deputy Chief Executive Officer
<b>Jean-Charles BATTAGLIA</b>	Chief Risk Officer
<b>Grégory BONNIN</b>	Chief Human Resources Officer
<b>Charles DUMAS ALONSO</b>	Chief Audit Officer
<b>Laure DURAND</b>	Chief Operations Officer
<b>Patrice GOBERT</b>	Chief Business Ethics and Compliance Officer
<b>Alban HOUSSAY</b>	Chief Transformation Officer
<b>Fayssal JOUINI</b>	Chief Marketing and Digital Officer
<b>Catherine NOGUIER</b>	General Counsel and Chief Permanent Control Officer
<b>Gilles PEREZ</b>	Chief Collection Officer
<b>Stéphane RIEHL</b>	Chief Financial Officer
<b>Amine SAIFEDDINE</b>	Chief Sales Officer
<b>Corinne YONNET</b>	Responsible person for I.T. Systems

## 1.5.5 PERSONS RESPONSIBLE FOR AUDITING THE ACCOUNTS

### PricewaterhouseCoopers Audit

Crystal Park, 63, rue de Villiers,  
92200 Neuilly-sur-Seine,

A simplified joint stock company (*société par actions simplifiée*) with capital of €2,510,460, entered in the R.C.S. (Trade and Companies Register number) of Nanterre under No. 672 006 483.

Statutory Auditors and member of the *Compagnie régionale de Versailles*.

Term of mandate: six years.

Date of end of mandate: 2028 financial year.

Represented as at 30 June 2023 by Gaël COLABELLA.

### Mazars

61, rue Henri Régnault,  
92400 Courbevoie,

A limited liability company (*société anonyme*) with capital of €8,320,000, entered in the Trade and Companies Register of Nanterre under No. 784 824 153.

Statutory Auditors and member of the *Compagnie régionale de Versailles*.

Term of mandate: six years.

Date of end of mandate: 2026 financial year.

Represented as at 30 June 2023 by Alexandra KRITCHMAR.

## 1.5.6 INVESTMENTS

### PRINCIPAL INVESTMENTS MADE DURING THE LAST FIVE YEARS

<b>Years</b>	<b>Disposals – dissolutions – mergers</b>	<b>Acquisitions</b>
2023	-	30 May 2023: acquisition of Stellantis Financial Services Belux and of Stellantis Financial Services Nederland
2016-2022	-	-
2015	1 May 2015: absorption merger of SOFIRA into CREDIPAR	30 January 2015: acquisition of CREDIPAR and SOFIRA

# 2

## CONDENSED 2023 HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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## 2.1 CONSOLIDATED BALANCE SHEET

<i>(in million euros)</i>	<i>Notes</i>	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>ASSETS</b>			
Cash, central banks	3	855	848
Financial assets at fair value through profit or loss	4	23	35
Hedging instruments	5	0	0
Financial assets at fair value through other comprehensive income	6	268	248
Loans and advances to credit institutions at amortised cost	7	702	622
Customer loans and receivables at amortised cost	8	18,988	15,602
Fair value adjustments to finance receivables portfolios hedged against interest rate risk		(136)	(185)
Current tax assets	26.1	22	33
Deferred tax assets	26.1	14	10
Accruals and other assets	9	567	356
Property and equipment		15	15
Intangible assets		39	-
<b>TOTAL ASSETS</b>		<b>21,357</b>	<b>17,584</b>

<i>(in million euros)</i>	<i>Notes</i>	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>EQUITY AND LIABILITIES</b>			
Central banks		-	-
Financial liabilities at fair value through profit or loss	10	0	4
Hedging instruments	11	0	0
Deposits from credit institutions	12	7,945	5,509
Due to customers	13	3,512	3,372
Debt securities	14	5,822	5,022
Insurance contracts issued		4	-
Current tax liabilities	26.1	39	1
Deferred tax liabilities	26.1	634	581
Accruals and other liabilities	15	983	782
Provisions		24	24
Subordinated debt	16	211	155
Equity		2,183	2,134
Equity attributable to equity holders of the parent		2,183	2,134
Share capital and other reserves		757	757
Consolidated reserves		1,427	1,375
<i>of which Net income - equity holders of the parent</i>		193	346
Gains and losses recognised directly in equity		(1)	2
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,357</b>	<b>17,584</b>

## 2.2 CONSOLIDATED INCOME STATEMENT

<i>(in million euros)</i>	<b>Notes</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>2022</b>
Interest and similar income	19	450	272	562
Interest and similar expenses	20	(225)	(39)	(112)
Fees and commissions income	21	79	75	149
Fees and commissions expenses	21	(3)	(3)	(5)
Net gains or losses on financial instruments at fair value through profit or loss	22	26	13	49
Net gains or losses on financial instruments at fair value through other comprehensive income		0	(0)	(1)
Margin on insurance and reinsurance services		1	-	-
Income on other activities	23	20	36	52
Expenses on other activities	23	(14)	(28)	(51)
<b>Net banking revenue</b>		<b>334</b>	<b>325</b>	<b>643</b>
<b>General operating expenses</b>	<b>24</b>	<b>(94)</b>	<b>(83)</b>	<b>(161)</b>
Personnel costs		(37)	(34)	(68)
Other general operating expenses		(57)	(49)	(93)
<b>Depreciation and amortisation of intangible and tangible assets</b>		<b>(2)</b>	<b>(3)</b>	<b>(5)</b>
<b>Gains and losses on equity investments in companies that can be consolidated and other fixed assets</b>		<b>0</b>	<b>-</b>	<b>-</b>
<b>Gross operating income</b>		<b>238</b>	<b>239</b>	<b>477</b>
<b>Cost of risk</b>	<b>25</b>	<b>(17)</b>	<b>4</b>	<b>(23)</b>
<b>Operating income</b>		<b>221</b>	<b>243</b>	<b>454</b>
Pension obligation - expenses		(0)	(0)	(0)
Pension obligation - income		-	-	-
Other non-operating items		42	-	(3)
<b>Pre-tax income</b>		<b>263</b>	<b>242</b>	<b>451</b>
Income taxes	26.2 and 26.3	(70)	(57)	(105)
<b>Net income</b>		<b>193</b>	<b>185</b>	<b>346</b>
<i>of which attributable to equity holders of the parent</i>		193	185	346

## 2.3 NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

(in million euros)	H1 2023			H1 2022			2022		
	Before tax	Tax	After tax	Before tax	Tax	After tax	Before tax	Tax	After tax
<b>Net income</b>	<b>263</b>	<b>(70)</b>	<b>193</b>	<b>242</b>	<b>(57)</b>	<b>185</b>	<b>451</b>	<b>(105)</b>	<b>346</b>
<i>of which minority interest</i>			-			-			-
<b>Recyclable in profit and loss elements</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>(1)</b>	<b>1</b>	<b>2</b>	<b>(1)</b>	<b>1</b>
Fair value adjustments to financial assets	4	(1)	3	-	-	-	(1)	(0)	(1)
<i>of which revaluation reversed in net income</i>	-	-	-	-	-	-	-	-	-
<i>of which revaluation directly in equity</i>	4	(1)	3	-	-	-	(1)	(0)	(1)
Fair value adjustments to hedging instruments	(3)	1	(2)	2	(1)	1	3	(1)	2
<i>of which revaluation reversed in net income</i>	-	-	-	-	-	-	-	-	-
<i>of which revaluation directly in equity</i>	(3)	1	(2)	2	(1)	1	3	(1)	2
<b>Not recyclable in profit and loss elements</b>	<b>(5)</b>	<b>1</b>	<b>(4)</b>	<b>2</b>	<b>(1)</b>	<b>1</b>	<b>4</b>	<b>(1)</b>	<b>3</b>
Actuarial gains and losses on pension obligations	(5)	1	(4)	2	(1)	1	4	(1)	3
Others	-	-	-	-	-	-	-	-	-
<b>Total gains and losses recognised directly in equity</b>	<b>(4)</b>	<b>1</b>	<b>(3)</b>	<b>4</b>	<b>(2)</b>	<b>2</b>	<b>6</b>	<b>(2)</b>	<b>4</b>
<i>of which minority interest</i>			-			-			-
<b>Total net income and gains and losses recognised directly in equity</b>	<b>259</b>	<b>(69)</b>	<b>190</b>	<b>246</b>	<b>(59)</b>	<b>187</b>	<b>457</b>	<b>(107)</b>	<b>350</b>
<i>of which minority interest</i>			-			-			-
<i>of which attributable to equity holders of the parent</i>			190			187			350

## 2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in million euros)	Share capital and other reserves				Fair value adjustments - Equity holders of the parent					
	Share capital	Issue, share and merger premiums	Legal reserve and other reserves	Consolidated reserves	Actuarial gains and losses on pension obligations	Fair value through other comprehensive income: revaluation		Equity attributable to equity holders of the parent	Minority interests	Total equity
						Financial assets	Hedging instruments			
<b>As at 31 December 2021</b>	<b>145</b>	<b>593</b>	<b>19</b>	<b>1,029</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>1,784</b>	<b>-</b>	<b>1,784</b>
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-	-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	185	1	1	-	187	-	187
Dividend paid to Santander Consumer Finance	-	-	-	-	-	-	-	-	-	-
Dividend paid to Stellantis Financial Services	-	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2022</b>	<b>145</b>	<b>593</b>	<b>19</b>	<b>1,214</b>	<b>(1)</b>	<b>1</b>	<b>-</b>	<b>1,971</b>	<b>-</b>	<b>1,971</b>
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-	-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	161	2	(2)	2	163	-	163
Dividend paid to Santander Consumer Finance	-	-	-	-	-	-	-	-	-	-
Dividend paid to Stellantis Financial Services	-	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2022</b>	<b>145</b>	<b>593</b>	<b>19</b>	<b>1,375</b>	<b>1</b>	<b>(1)</b>	<b>2</b>	<b>2,134</b>	<b>-</b>	<b>2,134</b>
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-	-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	193	-	3	(2)	194	-	194
Actuarial gains and losses of Stellantis Financial Services Nederland	-	-	-	3	(4)	-	-	(1)	-	(1)
Dividend paid to Santander Consumer Finance	-	-	-	(72)	-	-	-	(72)	-	(72)
Dividend paid to Stellantis Financial Services	-	-	-	(72)	-	-	-	(72)	-	(72)
<b>As at 30 June 2023</b>	<b>145</b>	<b>593</b>	<b>19</b>	<b>1,427</b>	<b>(3)</b>	<b>2</b>	<b>-</b>	<b>2,183</b>	<b>-</b>	<b>2,183</b>

### On legal terms:

On 31 December 2014, Banque Stellantis France's share capital was €9,600,000, fully paid-up; it was divided into 600,000 shares.

On 31 December 2015, Banque Stellantis France's share capital was €144,842,528 fully paid-up; it was divided into 9,052,658 shares.

As a reminder, on 30 January 2015, the following operations were recognised at Banque Stellantis France:

- > a capital increase for an amount of €131,627,216, through the issue of 8,226,701 new ordinary shares with a value of €16 each in payment for contributions in kind (contribution of SOFIRA and CREDIPAR shares by Stellantis Financial Services);
- > a share premium of an amount of €722,082,615.23 corresponding to the difference between the value of the contributions, representing €853,709,831.23, and the nominal value of the shares issued in payment for the contributions, representing €131,627,216;
- > a cash capital increase of a nominal amount of €3,615,312 through the issue, with maintaining of preferential right to subscribe, of 225,957 shares of €16 nominal value each associated with a total premium of €19,832,904.52.

Since 31 December 2016, Banque Stellantis France's share capital is €144,842,528 fully paid-up; it is divided into 9,052,658 shares.

In accordance with the Amendment to IAS 1 - Presentation of Financial Statements - Capital Disclosures, the necessary information is given in the "Regulatory capital and regulatory capital requirements" section of the Half-Year Management Report.

## 2.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in million euros)</i>	<b>H1 2023</b>	<b>H1 2022</b>	<b>2022</b>
<b>Pre-tax income</b>	<b>263</b>	<b>242</b>	<b>451</b>
Non-cash items			
Net depreciation and impairment of property and equipment and intangible assets	3	3	5
Net depreciation and provisions	24	(2)	42
Net gain/loss of investing activities	(0)	-	(0)
Income/expenses of financing activities	5	-	3
Other movements	(26)	22	155
<b>Total of non-monetary items included in the pre-tax income and other adjustments</b>	<b>6</b>	<b>23</b>	<b>205</b>
Change in credit institutions items	660	335	1,731
Change in customer items	(1,404)	83	(1,578)
Change in financial assets and liabilities	771	(457)	(596)
Change in non-financial assets and liabilities	5	(67)	3
Tax paid	31	(16)	(28)
<b>Net decrease/increase of assets and liabilities provided by operating activities</b>	<b>63</b>	<b>(122)</b>	<b>(468)</b>
<b>Net cash provided by operating activities (A)</b>	<b>332</b>	<b>143</b>	<b>188</b>
<b>Change in equity investments</b>	<b>(165)</b>	<b>-</b>	<b>(0)</b>
Inflows from disposals of shares in subsidiaries, net of cash transferred	-	-	(0)
Outflows linked to acquisitions of shares in subsidiaries, net of cash transferred	(165)	-	(0)
<b>Change in property and equipment and intangible assets</b>	<b>(32)</b>	<b>(1)</b>	<b>(2)</b>
Outflows from acquisitions of property and equipment and intangible assets	(32)	(1)	(3)
Inflows from disposals of property and equipment and intangible assets	0	-	1
<b>Effect of changes in scope of consolidation</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash used by investing activities (B)</b>	<b>(197)</b>	<b>(1)</b>	<b>(2)</b>
<b>Cash flows from or to shareholders</b>			
Outflows for the dividends paid to:	(144)	-	-
> Santander Consumer Finance	(72)	-	-
> Stellantis Financial Services	(72)	-	-
Inflows from issuance of equity instruments	-	-	-
<b>Other net cash flows from financing activities</b>			
Inflow/(outflow) linked to subordinated debt/lease liability	50	(2)	(5)
<b>Net cash used by financing activities (C)</b>	<b>(94)</b>	<b>(2)</b>	<b>(5)</b>
<b>Effect of changes in exchange rates (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) of cash and cash equivalents (A+B+C+D)</b>	<b>41</b>	<b>140</b>	<b>181</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,469</b>	<b>1,288</b>	<b>1,288</b>
Cash, central banks (assets and liabilities)	848	818	818
Demand accounts (assets and liabilities) and loans/borrowing with credit institutions	621	470	470
<b>Cash and cash equivalents at the end of the period</b>	<b>1,510</b>	<b>1,428</b>	<b>1,469</b>
Cash, central banks (assets and liabilities)	855	906	848
Demand accounts (assets and liabilities) and loans/borrowing with credit institutions	655	522	621

## 2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### SUMMARY OF NOTES

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## NOTE 1 Main events of the period and Group structure

### A. MAIN EVENTS OF THE PERIOD

#### Macroeconomic context

During the first half of 2023, the European Central Bank continued its interest rate hikes, but slowed down the pace of increases, taking into account both lower inflation and low economic growth in the euro area.

#### Restructuring of STELLANTIS's financing activities in Europe

On 17 December 2021, STELLANTIS had announced the entry into exclusive negotiations with its European financial partners, aimed at restructuring its financing activities in Europe, in order to provide coherent and attractive financing offers to all customers, dealers and distributors of STELLANTIS brands.

The "framework agreements" were signed on 31 March 2022 and Santander Consumer Finance was expected to carry out the financing activities (with the exception of professional and corporate long-term leasing) through joint ventures co-owned with STELLANTIS, in France, Italy, Spain, Belgium, Poland, the Netherlands and, through a commercial agreement, in Portugal.

From 3 April 2023, Santander Consumer Finance thus became the exclusive partner of STELLANTIS in this business and in these countries for all Group brands.

#### Launch of deposit taking in Germany

For its tenth anniversary, the "*Distingo par PSA Banque*" brand became "Distingo Bank" and took on an international dimension with the launch of its offering in Germany in June 2023.

### B. CHANGES IN GROUP STRUCTURE

As part of the partnership between Stellantis Financial Services and Santander Consumer Finance, on 30 May 2023, Bank Stellantis France acquired from Stellantis Financial Services España (the 50/50 joint-venture in Spain between Stellantis Financial Services and Santander Consumer Finance), the shares of Stellantis Financial Services Belux and Stellantis Financial Services Nederland companies.

The Banque Stellantis France Group now consolidates, with no impact on their commercial activity, these two automotive finance companies which operating in Belgium, Luxembourg and the Netherlands.

## C. LIST OF CONSOLIDATED COMPANIES

Companies	Country ISO code	Banque Stellantis France interest			30/06/2023		31/12/2022	
		% Direct	Indirect		Consolidation method	% interest	Consolidation method	% interest
			%	Held by				
<b>Subsidiaries</b>								
<i>Sales financing</i>								
CREDIPAR	FR	100	-		FC	100	FC	100
CLV	FR	-	100	CREDIPAR	FC	100	FC	100
Stellantis Financial Services Belux*	BE	100	-		FC	100	-	-
Stellantis Financial Services Nederland*	NL	100	-		FC	100	-	-
<b>Special purpose entities</b>								
FCT Auto ABS French Loans Master	FR	-	-		FC	100	FC	100
FCT Auto ABS DFP Master – Compartment France 2013	FR	-	-		FC	100	FC	100
FCT Auto ABS French Leases Master – Compartment 2016	FR	-	-		FC	100	FC	100
FCT Auto ABS French LT Leases Master	FR	-	-		FC	100	FC	100
FCT Auto ABS Belgium Loans 2019*	BE	-	-		FC	100	-	-
FCT Auto ABS French Leases 2021	FR	-	-		FC	100	FC	100

\* Following the acquisition of Stellantis Financial Services Belux and Stellantis Financial Services Nederland on 30 May 2023.

## NOTE 2 Accounting policies

The half-year consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 – Interim Financial Reporting, which allows to present a selection of explanatory notes. These condensed half-year consolidated financial statements should be read in conjunction with the 2022 consolidated financial statements.

The accounting principles applied to prepare the half-year consolidated financial statements for the six months ended 30 June 2023 are identical to those used for the financial year ended 31 December 2022, with the exception of the application of new compulsory standards and interpretations, see the section below: “New IFRS and IFRIC Interpretations compulsorily applicable to the financial year commencing on 1 January 2023”.

In accordance with European Council Regulation 1606/2002/EC dated 19 July 2002 on the application of international accounting standards from 1 January 2005 Banque Stellantis France Group’s consolidated financial statements for the financial year ended 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable and adopted by the European Union as of that date. There is currently no material difference within Banque Stellantis France between IFRS as published by the IASB and as adopted in the European Union, including in terms of mandatory application date

As at 30 June 2023, the presentation of Banque Stellantis France Group’s consolidated financial statements are prepared according to the recommendation of the French accounting standards (ANC) setter, in particular the recommendation ANC No. 2022-01 of 8 April 2022 related to the presentation of the consolidated financial statements of banking institutions as at 1 January 2023.

International Financial Reporting Standards (IFRS) include International Accounting Standards (IAS) and related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

### **New IFRS and IFRIC Interpretations compulsorily applicable to the financial year commencing on 1 January 2023**

There are no new compulsory texts on 1 January 2023, to be applied by the Banque Stellantis France Group and that will have a material impact.

## NOTE 3 Cash, central banks

<i>(in million euros)</i>	<b>30/06/2023</b>	<b>31/12/2022</b>
Cash and post office banks		
Central bank*	855	848
<i>of which compulsory reserves deposited with the Banque de France</i>	45	38
<b>TOTAL</b>	<b>855</b>	<b>848</b>

\* Apart from compulsory reserves, the supplementary deposits on the Banque de France account correspond to a high-quality liquidity asset type investment in order to comply with the Liquidity Coverage Ratio (LCR).

## NOTE 4 Financial assets at fair value through profit or loss

### 4.1 ANALYSIS BY NATURE

<i>(in million euros)</i>	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>Fair value of trading derivatives <sup>(1)</sup></b>	<b>17</b>	<b>30</b>
<i>of which related companies with Santander Consumer Finance Group</i>	17	30
<b>Offsetting positive fair value with received margin calls</b>	<b>-</b>	<b>-</b>
<b>Accrued interest on trading derivatives</b>	<b>0</b>	<b>0</b>
<i>of which related companies with Santander Consumer Finance Group</i>	0	0
<b>Contributions to the guarantee of deposits <sup>(2)</sup></b>	<b>6</b>	<b>5</b>
<i>of which "certificat d'associés" (FGDR)</i>	5	4
<i>of which "certificat d'association" (FGDR)</i>	1	1
<b>TOTAL</b>	<b>23</b>	<b>35</b>

(1) The swaps classified as held for trading are related to securitisation activities. With the exception of intermediation fees, changes in the fair value of these swaps are offset by changes in the fair value of swaps in the opposite direction before offsetting margin calls at CREDIPAR. In fact, the rate of the swap set up in the securitising entity (CREDIPAR) since 2018 includes intermediation costs, whereas this is not the case for the swap set up in the opposite direction in the securitisation vehicle (FCT) (see Notes 10.1 and 22.1).

(2) Reclassification of "certificat d'associés" and "certificat d'association" from other assets to financial assets at fair value through profit or loss.

### 4.2 OFFSETTING SWAPS WITH MARGIN CALL DESIGNATED AS TRADING - ASSETS

FOR 2023

<b>Positive valued swaps</b> <i>(in million euros)</i>	<b>Asset gross amount</b>		<b>Asset net amount before offsetting</b>	<b>Offsetting with received margin calls</b>	<b>Balance sheet amount after offsetting</b>
	<b>Swap's winning leg</b>	<b>Swap's losing leg</b>			
<b>Positive fair value</b>	<b>17.0</b>	<b>(0.1)</b>	<b>16.9</b>	<b>-</b>	<b>16.9</b>
<i>Swaps with margin call</i>	-	-	-	-	-
<i>Swaps without margin call*</i>	17.0	(0.1)	16.9	-	16.9
<b>Offsetting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accrued income</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
<i>Swaps with margin call</i>	-	-	-	-	-
<i>Swaps without margin call</i>	0.1	-	0.1	-	0.1
<b>TOTAL ASSETS</b>	<b>17.1</b>	<b>(0.1)</b>	<b>17.0</b>	<b>-</b>	<b>17.0</b>
Margin calls received on swaps designated as trading (deferred income - see Note 15)	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The front swap of the Auto ABS French Leases 2021 securitisation fund is not subject to a margin call.

FOR 2022

Positive valued swaps (in million euros)	Asset gross amount		Asset net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
<b>Positive fair value</b>	<b>29.8</b>	<b>(0.1)</b>	<b>29.7</b>	<b>-</b>	<b>29.7</b>
Swaps with margin call	-	-	-	-	-
Swaps without margin call*	29.8	(0.1)	29.7	-	29.7
<b>Offsetting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accrued income</b>	<b>0.1</b>	<b>(0.0)</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
Swaps with margin call	-	-	-	-	-
Swaps without margin call	0.1	(0.0)	0.1	-	0.1
<b>TOTAL ASSETS</b>	<b>29.9</b>	<b>(0.1)</b>	<b>29.8</b>	<b>-</b>	<b>29.8</b>
Margin calls received on swaps designated as trading (deferred income - see Note 15)	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The front swap of the Auto ABS French Leases 2021 securitisation fund is not subject to a margin call.

## NOTE 5 Hedging Instruments – Assets

### 5.1 ANALYSIS BY NATURE

(in million euros)	30/06/2023	31/12/2022
<b>Positive fair value of instruments designated as hedges of</b>	<b>218</b>	<b>238</b>
Bonds	-	-
of which related companies with STELLANTIS	-	-
Borrowings	-	-
EMTN/NEU MTN*	0	3
Customer loans (instalment contracts, leasing with a purchase option and long-term leases)	218	235
of which related companies with STELLANTIS	-	-
<b>Offsetting positive fair value with received margin calls (see Note 5.2)</b>	<b>(232)</b>	<b>(245)</b>
<b>Accrued income on swaps designated as hedges</b>	<b>14</b>	<b>7</b>
<b>TOTAL</b>	<b>0</b>	<b>0</b>

\* Fair value of cash flow hedges.

Fair value is determined by applying valuation techniques based on observable market data (level 2).

Fair Value Hedge effectiveness is analysed in Note 22.2.

## 5.2 OFFSETTING SWAPS WITH MARGIN CALL DESIGNATED AS HEDGES - ASSETS

FOR 2023

Positive valued swaps (in million euros)	Asset gross amount		Asset net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
<b>Positive fair value</b>	<b>295.5</b>	<b>(77.2)</b>	<b>218.3</b>	<b>-</b>	<b>218.3</b>
Swaps with margin call	295.5	(77.2)	218.3	-	218.3
Swaps without margin call	-	-	-	-	-
<b>Offsetting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(232.5)</b>	<b>(232.5)</b>
<b>Accrued income</b>	<b>17.4</b>	<b>(3.0)</b>	<b>14.4</b>	<b>-</b>	<b>14.4</b>
Swaps with margin call	17.4	(3.0)	14.4	-	14.4
Swaps without margin call	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>312.9</b>	<b>(80.2)</b>	<b>232.7</b>	<b>(232.5)</b>	<b>0.2</b>
Margin calls received on swaps designated as trading (deferred income - see Note 15)	-	-	234.0	(232.5)	1.5
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>234.0</b>	<b>(232.5)</b>	<b>1.5</b>

FOR 2022

Positive valued swaps (in million euros)	Asset gross amount		Asset net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
<b>Positive fair value</b>	<b>278.6</b>	<b>(40.9)</b>	<b>237.7</b>	<b>-</b>	<b>237.7</b>
Swaps with margin call	278.6	(40.9)	237.7	-	237.7
Swaps without margin call	-	-	-	-	-
<b>Offsetting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(244.7)</b>	<b>(244.7)</b>
<b>Accrued income</b>	<b>8.5</b>	<b>(1.2)</b>	<b>7.3</b>	<b>-</b>	<b>7.3</b>
Swaps with margin call	8.5	(1.2)	7.3	-	7.3
Swaps without margin call	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>287.1</b>	<b>(42.1)</b>	<b>245.0</b>	<b>(244.7)</b>	<b>0.3</b>
Margin calls received on swaps designated as trading (deferred income - see Note 15)	-	-	245.6	(244.7)	0.9
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>245.6</b>	<b>(244.7)</b>	<b>0.9</b>

## NOTE 6 Financial assets at fair value through other comprehensive income

(in million euros)	30/06/2023		31/12/2022	
	Market value	of which change in value directly recognised in equity	Market value	of which change in value directly recognised in equity
Debt instruments*	268	2	248	(1)
of which bonds and other debt securities	268	2	248	(1)
<b>TOTAL</b>	<b>268</b>	<b>2</b>	<b>248</b>	<b>(1)</b>

\* The purchase of French government debt securities has been carried out since 2021 in order to obtain additional European Central Bank eligible collateral. The change in the market value of these securities is recognised in equity since they are not intended to be held until maturity.

## NOTE 7 Loans and advances to credit institutions at amortised cost

### ANALYSIS OF DEMAND AND TIME ACCOUNTS

(in million euros)	30/06/2023	31/12/2022
<b>Demand accounts</b>	<b>702</b>	<b>622</b>
Ordinary accounts in debit	701	618
of which held by securitisation funds	150	169
of which pledged for the SRT transaction <sup>(1)</sup>	69	36
of which specific dedicated accounts (SDA) <sup>(2)</sup>	218	187
Amounts to receive on bank accounts	-	-
Current accounts and overnight loans	1	4
of which related companies with Santander Consumer Finance Group	1	4
<b>Time accounts</b>	<b>-</b>	<b>-</b>
<b>Accrued interest</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>702</b>	<b>622</b>

(1) For the benefit of the Auto ABS Synthetic French Loans 2019 and 2022 securitisation Special Purpose Vehicles.

(2) Accounts opened by CREDIPAR in favour of securitisation funds.

## NOTE 8 Customer loans and receivables at amortised cost

### 8.1 ANALYSIS BY TYPE OF FINANCING

<i>(in million euros)</i>	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>Loans</b>	<b>2,510</b>	<b>2,049</b>
<i>of which securitised <sup>(1)</sup></i>	2,122	1,701
<b>Leasing with a purchase option <sup>(2)</sup></b>	<b>5,609</b>	<b>5,041</b>
Principal and interest	6,360	5,685
<i>of which securitised <sup>(1)</sup></i>	2,639	2,687
Unaccrued interest on leasing with a purchase option	(751)	(644)
<i>of which securitised <sup>(1)</sup></i>	(287)	(288)
<b>Long-term leases <sup>(2)</sup></b>	<b>4,878</b>	<b>4,054</b>
Principal and interest	5,319	4,400
<i>of which securitised <sup>(1)</sup></i>	1,021	1,001
Unaccrued interest on long-term leases	(438)	(346)
<i>of which securitised <sup>(1)</sup></i>	(106)	(103)
Leasing deposits	(3)	-
<i>of which securitised <sup>(1)</sup></i>	-	-
<b>Trade receivables</b>	<b>4,894</b>	<b>3,533</b>
Related companies with STELLANTIS	47	20
Non-group companies	4,847	3,513
<i>of which securitised <sup>(1)</sup></i>	883	773
<b>Other finance receivables (including equipment loans, revolving credit)</b>	<b>617</b>	<b>521</b>
<b>Ordinary accounts in debit</b>	<b>203</b>	<b>90</b>
Related companies with STELLANTIS	9	13
Non-group companies	194	77
<b>Deferred items included in amortised cost - Customers loans and receivables</b>	<b>277</b>	<b>314</b>
Deferred acquisition costs	392	389
Deferred loan set-up costs	(1)	(2)
Deferred manufacturer and dealer contributions	(114)	(73)
<b>Total Loans and Receivables at Amortised Cost <sup>(3)</sup></b>	<b>18,988</b>	<b>15,602</b>
<i>of which securitised <sup>(1)</sup></i>	6,272	5,771

(1) The Banque Stellantis France Group has set up several securitisation programmes (see Note 8.3).

(2) The Banque Stellantis France Group purchases vehicles from dealers of the Stellantis brands and leases them to end-user customers. Leases are mainly offered for one to five years. The Banque Stellantis France Group remains owner of the vehicle throughout the leasing period. At the end of a lease with a purchase option, the customer has the choice of returning the vehicle or exercising his purchase option. For long-term lease contracts, the dealer or, in certain cases, the manufacturer himself undertakes to buy the vehicle from the Banque Stellantis France Group when it is returned by the lessee at the end of the contract at a price determined at the time of the establishment of the lease. This repurchase price of the vehicle corresponds to the estimated residual value of the vehicle at the end of the leasing period. This commitment to take back the vehicle allows the Banque Stellantis France Group to avoid being exposed to the risk associated with the vehicle's recovery and any change in its value at the end of the lease. The amount that the dealer or manufacturer pays to the Banque Stellantis France Group is not affected by any fees the customer may incur if the vehicle is not in a satisfactory condition or has exceeded its agreed mileage. On the other hand, Banque Stellantis France Group will generally bear the risk on the resale value of the vehicle if during the leasing period of the vehicle, the customer interrupts the payment of his rents. In fact, the predetermined amount of recovery of the vehicle by the dealer or manufacturer may not be sufficient to compensate for the loss of rents not paid by the customer in the event of an early termination, which the Banque Stellantis France Group analyses as an integral part of the credit risk on the customer. The long-term lease contracts therefore include a clause to compensate for the damage caused by the early termination of the contract.

Consequently, given the commitments received from the dealers or the manufacturer, on the recovery and the residual values of the vehicles at the end of the contract, and these commitments being considered enforceable although the manufacturer is a related party in the sense of IAS 24, Banque Stellantis France Group considers that it does not bear the risks and advantages related to the value and the ownership of the vehicle. For this reason, lease transactions (lease with a purchase option and long-term lease) are considered and accounted for as finance leases and are presented in the accounts as outstanding loans.

(3) All of the Customer Loans and Receivables are denominated in euros.

## 8.2 CUSTOMER LOANS AND RECEIVABLES BY SEGMENT

IFRS 8 Segment	End user								
	Corporate Dealers		Retail		Corporate and equivalent		Total		
	(A - see B Note 25.1)	(B - see A Note 25.1)	(C - see C Note 25.1)	(C - see C Note 25.1)	(C - see C Note 25.1)	(C - see C Note 25.1)	(C - see C Note 25.1)	(C - see C Note 25.1)	
Type of financing	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	
(in million euros)									
Loans	13	13	2,495	2,035	2	1	2,510	2,049	
Leasing with a purchase option	7	6	5,526	4,982	76	53	5,609	5,041	
Long-term leases	382	305	2,844	2,307	1,652	1,442	4,878	4,054	
Trade Receivables	4,894	3,533	-	-	-	-	4,894	3,533	
Other finance receivables	613	516	1	1	3	4	617	521	
Ordinary accounts in debit	203	90	-	-	-	0	203	90	
Deferred items included in amortised cost	9	10	218	253	50	51	277	314	
<b>TOTAL CUSTOMER LOANS BY SEGMENT (BASED ON IFRS 8)</b>	<b>6,121</b>	<b>4,473</b>	<b>11,084</b>	<b>9,578</b>	<b>1,783</b>	<b>1,551</b>	<b>18,988</b>	<b>15,602</b>	

## 8.3 REFINANCING PROGRAMMES BY SECURITISATION

Fund	Closing, i.e. first date of sale	Type of financing	Sold net receivables	
			As at 30/06/2023	As at 31/12/2022
FCT Auto ABS French Loans Master	13/12/2012 <sup>(2)</sup>	Loans	1,668	1,701
FCT Auto ABS DFP Master – Compartment France 2013	03/05/2013 <sup>(2)</sup>	Trade receivables	883	773
FCT Auto ABS French Leases Master – Compartment 2016	28/07/2016 <sup>(2)</sup>	Leasing with a purchase option <sup>(1)</sup>	1,665	1,562
FCT Auto ABS French LT Leases Master	27/07/2017 <sup>(2)</sup>	Long-term leases <sup>(3)</sup>	915	898
FCC - Auto ABS Belgium Loans 2019 SA	19/09/2019	Loans	454	-
FCT Auto ABS French Leases 2021	28/06/2021	Leasing with a purchase option <sup>(1)</sup>	687	837
<b>TOTAL</b>			<b>6,272</b>	<b>5,771</b>

(1) Sold receivables correspond to future lease payments and receivables of the vehicle sale or purchase option (leases with a purchase option or finance leases).

(2) The monthly issuances of these funds enable the adjustment of the liabilities of the fund towards the portfolio to be refinanced (portfolio that can increase or decrease) up to the maximum programme size.

(3) Sold receivables correspond to future long-term lease revenues and residual value.

When CREDIPAR is refinanced through securitisation, CREDIPAR uses Special Purpose Vehicles (SPV) to which it assigns its receivables. The funds are special purpose entities that are fully consolidated by the Banque Stellantis France Group as its CREDIPAR subsidiary retains the majority of the risks (mainly credit risk) and rewards (net banking revenue) generated by those special entities.

The credit enhancement techniques used by the Banque Stellantis France Group as part of its securitisation transactions indeed allow keeping on its books the financial risks inherent in these transactions. The Group also finances all liquidity reserves which enable it to manage specific risks. Lastly, the Group remains the exclusive beneficiary of the benefits which derive from these transactions, particularly of the funding obtained from the placing of the senior tranches on the majority of the transactions.

## NOTE 9 Accruals and other assets

<i>(in million euros)</i>	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>Other receivables</b>	<b>165</b>	<b>142</b>
<i>of which related companies with STELLANTIS</i>	<i>101</i>	<i>84</i>
<b>Prepaid and recoverable taxes</b>	<b>123</b>	<b>50</b>
<b>Accrued income</b>	<b>17</b>	<b>9</b>
<i>of which related companies with STELLANTIS</i>	<i>14</i>	<i>8</i>
<b>Prepaid expenses</b>	<b>16</b>	<b>8</b>
<i>of which margin calls paid on swaps*</i>	<i>2</i>	<i>-</i>
<i>of which related companies with Santander Consumer Finance Group</i>	<i>2</i>	<i>-</i>
<i>of which non-group companies</i>	<i>-</i>	<i>-</i>
<b>Other</b>	<b>246</b>	<b>147</b>
<i>of which related companies with Santander Consumer Finance Group</i>	<i>35</i>	<i>42</i>
<b>TOTAL</b>	<b>567</b>	<b>356</b>

\* Margin calls paid on swaps were offset with the negative fair value for an amount of €17.1 million as at 30 June 2023, compared to €26.1 million as at 31 December 2022 (see Notes 10.2 and 11.2).

## NOTE 10 Financial liabilities at fair value through profit or loss

### 10.1 ANALYSIS BY NATURE

<i>(in million euros)</i>	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>Fair value of trading derivatives</b>	<b>17</b>	<b>30</b>
<i>of which related companies with Santander Consumer Finance Group</i>	<i>17</i>	<i>30</i>
<b>Offsetting negative fair value with paid margin calls</b>	<b>(17)</b>	<b>(26)</b>
<b>Accrued expense on trading derivatives</b>	<b>0</b>	<b>0</b>
<i>of which related companies with Santander Consumer Finance Group</i>	<i>0</i>	<i>0</i>
<b>TOTAL</b>	<b>0</b>	<b>4</b>

The swaps classified as held for trading are related to securitisation activities. With the exception of intermediation fees, changes in the fair value of these swaps are offset by changes in the fair value of swaps in the opposite direction before offsetting margin calls at CREDIPAR.

The rate of the swap set up in the securitising entity (CREDIPAR) since 2018 indeed includes intermediation costs of the swap counterparty, whereas this is not the case for the swap set up in the opposite direction in the securitisation vehicle (FCT) (see Notes 4.1 and 22.1).

## 10.2 OFFSETTING SWAPS WITH MARGIN CALL DESIGNATED AS TRADING -LIABILITIES

FOR 2023

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with paid margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
<b>Negative fair value</b>	<b>(0.1)</b>	<b>17.1</b>	<b>17.0</b>	-	<b>17.0</b>
Swaps with margin call	(0.1)	17.1	17.0	-	17.0
Swaps without margin call	-	-	-	-	-
<b>Offsetting</b>	-	-	-	<b>(17.1)</b>	<b>(17.1)</b>
<b>Accrued expense</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.1</b>	-	<b>0.1</b>
Swaps with margin call	(0.0)	0.1	0.1	-	0.1
Swaps without margin call	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>(0.1)</b>	<b>17.2</b>	<b>17.1</b>	<b>(17.1)</b>	<b>(0.0)</b>
Margin calls paid on swaps designated as trading (prepaid expenses – see Note 9)	-	-	19.4	(17.1)	2.3
<b>TOTAL ASSETS</b>	-	-	<b>19.4</b>	<b>(17.1)</b>	<b>2.3</b>

FOR 2022

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with paid margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
<b>Negative fair value</b>	<b>(0.1)</b>	<b>29.9</b>	<b>29.8</b>	-	<b>29.8</b>
Swaps with margin call	(0.1)	29.9	29.8	-	29.8
Swaps without margin call	-	-	-	-	-
<b>Offsetting</b>	-	-	-	<b>(26.1)</b>	<b>(26.1)</b>
<b>Accrued expense</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.1</b>	-	<b>0.1</b>
Swaps with margin call	(0.0)	0.1	0.1	-	0.1
Swaps without margin call	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>(0.1)</b>	<b>30.0</b>	<b>29.9</b>	<b>(26.1)</b>	<b>3.8</b>
Margin calls paid on swaps designated as trading (prepaid expenses – see Note 9)	-	-	26.1	(26.1)	-
<b>TOTAL ASSETS</b>	-	-	<b>26.1</b>	<b>(26.1)</b>	-

## NOTE 11 Hedging instruments – Liabilities

### 11.1 ANALYSIS BY NATURE

<i>(in million euros)</i>	30/06/2023	31/12/2022
<b>Negative fair value of instruments designated as hedges of:</b>	-	-
Borrowings	-	-
EMTN/NEU MTN	-	-
Bonds	-	-
NEU CP - Other debts securities	-	-
Customer loans (loans, leasing with a purchase option and long-term leases)	-	-
<i>of which related companies with Santander Consumer Finance Group</i>	-	-
<b>Offsetting negative fair value with paid margin calls (see Note 11.2)</b>	-	-
<b>Accrued expenses on swaps designated as hedges</b>	<b>0</b>	<b>0</b>
<i>of which related companies with Santander Consumer Finance Group</i>	-	-
<b>TOTAL</b>	<b>0</b>	<b>0</b>

Fair value is determined by applying valuation techniques based on observable market data (level 2). Fair Value Hedge effectiveness is analysed in Note 22.2.

### 11.2 OFFSETTING SWAPS WITH MARGIN CALL DESIGNATED AS HEDGES – LIABILITIES

FOR 2023

<i>(in million euros)</i>	Liability gross amount		Liability net amount before offsetting	Offsetting with paid margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
<b>Negative valued swaps</b>					
<b>Negative fair value</b>	-	-	-	-	-
<i>Swaps with margin call</i>	-	-	-	-	-
<i>Swaps without margin call</i>	-	-	-	-	-
<b>Offsetting</b>	-	-	-	-	-
<b>Accrued expense</b>	<b>(0.4)</b>	<b>0.4</b>	<b>0.0</b>	-	<b>0.0</b>
<i>Swaps with margin call</i>	<i>(0.4)</i>	<i>0.4</i>	<i>0.0</i>	-	<i>0.0</i>
<i>Swaps without margin call</i>	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>(0.4)</b>	<b>0.4</b>	<b>0.0</b>	-	<b>0.0</b>
Margin calls paid on swaps designated as hedges (prepaid expenses – see Note 9)	-	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	-	-	-

FOR 2022

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with paid margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
<b>Negative fair value</b>	-	-	-	-	-
Swaps with margin call	-	-	-	-	-
Swaps without margin call	-	-	-	-	-
<b>Offsetting</b>	-	-	-	-	-
<b>Accrued expense</b>	<b>(0.3)</b>	<b>0.4</b>	<b>0.1</b>	-	<b>0.1</b>
Swaps with margin call	(0.3)	0.4	0.1	-	0.1
Swaps without margin call	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>(0.3)</b>	<b>0.4</b>	<b>0.1</b>	-	<b>0.1</b>
Margin calls paid on swaps designated as hedges (prepaid expenses – see Note 9)	-	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	-	-	-

## NOTE 12 Deposits from credit institutions

### ANALYSIS OF DEMAND AND TIME ACCOUNTS

(in million euros)	30/06/2023	31/12/2022
<b>Demand deposits</b>	<b>47</b>	<b>1</b>
Ordinary accounts in credit	27	0
of which related companies with STELLANTIS	-	0
Accounts and deposits at overnight rates	19	-
of which related companies with Santander Consumer Finance Group	4	-
Other amounts due to credit institutions	1	1
<b>Accrued interest</b>	-	<b>(0)</b>
<b>Time deposits (non-group institutions)</b>	<b>7,882</b>	<b>5,541</b>
Conventional bank deposits	5,377	2,716
of which related companies with Santander Consumer Finance Group	4,777	2,301
Collateralised loan to Stellantis Financial Services Belux	330	-
Deposits from the ECB (see Note 18)	2,175	2,825
<b>Deferred items included in amortised cost of deposits from credit institutions</b>	<b>(12)</b>	<b>(5)</b>
Debt issuing costs (deferred charges)	(12)	(5)
<b>Accrued interest</b>	<b>28</b>	<b>(28)</b>
of which related companies with Santander Consumer Finance Group	18	7
<b>TOTAL DEPOSITS FROM CREDIT INSTITUTIONS AT AMORTISED COST*</b>	<b>7,945</b>	<b>5,509</b>

\* Total debt is denominated in euros.

## NOTE 13 Due to customers

<i>(in million euros)</i>	30/06/2023	31/12/2022
<b>Demand accounts</b>	<b>3,072</b>	<b>3,032</b>
Ordinary accounts in credit	247	240
Related companies with STELLANTIS	83	125
Non-group companies	164	115
Passbook savings accounts	2,760	2,728
Other amounts due to customers	65	64
Related companies with STELLANTIS	-	-
Non-group companies	65	64
<b>Accrued interest</b>	<b>26</b>	<b>-</b>
<i>of which passbook savings accounts</i>	26	-
<b>Time deposits</b>	<b>410</b>	<b>336</b>
Term deposit accounts	400	327
Other	10	9
Related companies	-	-
Non-group companies	10	9
<b>Accrued interest</b>	<b>4</b>	<b>4</b>
<i>of which time deposits</i>	4	4
<b>TOTAL*</b>	<b>3,512</b>	<b>3,372</b>

\* Total debt is denominated in euros.

In the segment information, "Customer ordinary accounts in credit", "Passbook savings accounts" and "Term deposit accounts" are classified in "Refinancing" (see Note 27.1).

## NOTE 14 Debt securities

### 14.1 ANALYSIS BY NATURE

<i>(in million euros)</i>	30/06/2023	31/12/2022
<b>Interbank instruments and money-market securities (non-group institutions)</b>	<b>3,797</b>	<b>2,860</b>
EMTN and NEU MTN <sup>(1)</sup>	1,705	1,880
<i>of which paper in the process of being delivered</i>	-	-
NEU CP	2,092	980
<i>of which paper in the process of being delivered</i>	-	-
<b>Securities issued by securitisation funds (see Note 14.3)</b>	<b>2,006</b>	<b>2,154</b>
<b>Accrued interest</b>	<b>20</b>	<b>7</b>
Securitisation	1	1
<b>Deferred items included in amortised cost of debt securities</b>	<b>(1)</b>	<b>1</b>
Debt issuing costs and premiums (deferred charges)	(1)	1
<b>TOTAL DEBT SECURITIES AT AMORTISED COST <sup>(2)</sup></b>	<b>5,822</b>	<b>5,022</b>

(1) Issue of the first Green Bond in January 2023 in a amount of €500 million and repayment of the third EMTN bond in April 2023.

(2) Total debt is denominated in euros.

## 14.2 ANALYSIS BY MATURITY OF DEBT SECURITIES EXCLUDING ACCRUED INTEREST

(in million euros)	30/06/2023			31/12/2022		
	Securitisations	Money-market securities	Other	Securitisations	Money-market securities	Other
Not broken down	-	-	(1)	-	-	1
0 to 3 months	364	326	-	80	372	-
3 to 6 months	243	807	-	52	992	-
6 months to 1 year	59	1,589	-	177	431	-
1 to 5 years	1,340	1,075	-	1,845	1,065	-
Over 5 years	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,006</b>	<b>3,797</b>	<b>(1)</b>	<b>2,154</b>	<b>2,860</b>	<b>1</b>

## 14.3 SECURITISATION PROGRAMMES

## SECURITIES ISSUED BY SECURITISATION FUNDS

(in million euros)	Funds	Bonds	Rating <sup>(1)</sup>	Issued bonds		
				As at 30/06/2023	As at 31/12/2022	At the origin
			<i>Fitch/Moody's</i>			
	FCT Auto ABS French Loans Master	Class A	AA/Aa2	1,611	1,628	N/A
		Class B	-	128	150	N/A
			<i>S&amp;P/Moody's</i>			
	FCT Auto ABS DFP Master – Compartment France 2013	Class S	AA/Aa2	754	658	N/A
		Class B	-	135	119	N/A
			Not rated			
	FCT Auto ABS French Leases Master – Compartment 2016	Class A	-	947	947	N/A
		Class B	-	771	667	N/A
			Not rated			
	FCT Auto ABS French LT Leases Master	Class A	-	600	600	N/A
		Class B	-	342	323	N/A
			<i>S&amp;P/DBRS</i>			
	FCT Auto ABS French Leases 2021	Class A	AAA/AAA	506	654	
		Class B	AA+/AA	65	65	
		Class C	-	141	141	
	Elimination of intra-group transactions <sup>(2)</sup>			(3,994)	(3,798)	
	<b>TOTAL</b>			<b>2,006</b>	<b>2,154</b>	

(1) Rating obtained at closing or at last restructuring date of the transaction.

(2) CREDIPAR purchases subordinated securities and can also purchase senior securities, in order to use them as collateral at the European Central Bank.

## NOTE 15 Accruals and other liabilities

<i>(in million euros)</i>	<b>30/06/2023</b>	<b>31/12/2022</b>
<b>Trade payables</b>	<b>412</b>	<b>215</b>
Related companies	303	161
<i>of which related companies with STELLANTIS</i>	301	161
<i>of which related companies with Santander Consumer Finance Group</i>	2	0
Non-group companies	109	54
<b>Financial debt</b>	<b>7</b>	<b>7</b>
Non-group companies	7	7
<b>Accrued payroll and other taxes</b>	<b>45</b>	<b>48</b>
<b>Accrued charges</b>	<b>276</b>	<b>317</b>
Related companies	27	27
<i>of which related companies with STELLANTIS</i>	21	22
<i>of which related companies with Santander Consumer Finance Group</i>	6	5
Non-group companies	249	290
<b>Other payables</b>	<b>117</b>	<b>115</b>
Related companies	17	17
<i>of which related companies with STELLANTIS</i>	17	17
Non-group companies	100	98
<b>Deferred income</b>	<b>34</b>	<b>26</b>
<i>of which margin calls received on swaps*</i>	2	1
Related companies	241	265
<i>of which related companies with STELLANTIS</i>	24	19
<i>of which related companies with Santander Consumer Finance Group</i>	217	246
Non-group companies	(207)	(239)
<b>Other</b>	<b>92</b>	<b>54</b>
Non-group companies	92	54
<b>TOTAL</b>	<b>983</b>	<b>782</b>

\* As at 30 June 2023, margin calls received on swaps were offset by the positive fair value for an amount of €232.5 million as at 30 June 2023, compared to €244.7 million as at 31 December 2022 (see Note 5.2).

## NOTE 16 Subordinated debts

<i>(in million euros)</i>	30/06/2023	31/12/2022
Subordinated debts	211	155
<i>of which related companies with STELLANTIS</i>	105.5	77.5
<i>of which related companies with Santander Consumer Finance Group</i>	105.5	77.5
Accrued interest	0	0
<i>of which related companies with STELLANTIS</i>	0	0
<i>of which related companies with Santander Consumer Finance Group</i>	0	0
<b>TOTAL</b>	<b>211</b>	<b>155</b>

## 16.1 CHANGES IN SUBORDINATED DEBTS

<i>(in million euros)</i>	Opening	Cash flows		Through profit or loss	30/06/2023
		Inflows	Outflows		
Subordinated debts	155	210	(155)	-	210
Accrued interest	0	-	(4)	5	1
<b>TOTAL</b>	<b>155</b>	<b>210</b>	<b>(159)</b>	<b>5</b>	<b>211</b>

<i>(in million euros)</i>	Opening	Cash flows		Through profit or loss	31/12/2022
		Inflows	Outflows		
Subordinated debts	155	-	-	-	155
Accrued interest	0	-	(3)	3	0
<b>TOTAL</b>	<b>155</b>	<b>-</b>	<b>(3)</b>	<b>3</b>	<b>155</b>

## NOTE 17 Fair value of financial assets and liabilities

(in million euros)	Carrying amount	Fair value	Fair value hierarchy		
	30/06/2023	30/06/2023	Level 1	Level 2	Level 3
<b>ASSETS</b>					
Financial assets at fair value through profit or loss <sup>(1)</sup>	23	23	-	18	5
Hedging instruments <sup>(1)</sup>	0	0	-	0	-
Financial assets at fair value through other comprehensive income <sup>(2)</sup>	268	268	268	-	-
Loans and advances to credit institutions at amortised cost <sup>(3)</sup>	702	702	-	-	702
Customer loans and receivables at amortised cost <sup>(4)</sup>	18,852	18,878	-	-	18,878
<b>EQUITY AND LIABILITIES</b>					
Financial liabilities at fair value through profit or loss <sup>(1)</sup>	0	0	-	0	0
Hedging instruments <sup>(1)</sup>	0	0	-	0	-
Deposits from credit institutions <sup>(5)</sup>	7,945	7,923	-	7,923	-
Debt securities <sup>(5)</sup>	5,822	5,772	1,448	4,324	-
Due to customers <sup>(3)</sup>	3,512	3,512	-	-	3,512
Subordinated debt <sup>(5)</sup>	211	211	-	211	-

In accordance with IFRS 13, the calculation of the fair value is presented below:

- (1) Financial assets at fair value through profit or loss and hedging instruments are measured based on Euribor or other interbank market rates and on the daily exchange rates set by the European Central Bank. Their fair value is determined based on valuation techniques using observable market data (level 2).
- (2) Financial assets at fair value through other comprehensive income are measured based on available market quotations (level 1).
- (3) The fair value of loans and advances to credit institutions and of debts due to customers, mainly short-term operations at adjustable rate, are accordingly close to their amortised cost. Their fair value is determined by applying a valuation that uses, significantly, at least one non-observable item of data (level 3).
- (4) Customer loans and receivables are stated at amortised cost. If necessary, they are hedged against interest rate risk (fair value hedge) in order to frame interest rate risk positions within the sensitivity limits defined by the Banque Stellantis France Group. They are therefore measured at the hedging rate (swap rate), in accordance with hedge accounting principles. Cumulative gains and losses arising from remeasurement are added to or deducted from their amortised cost.  
The fair value presented above has been estimated by discounting future cash flows at the average customer rate of the three last months. In this case, the fair value is determined by applying valuation making significant use of at least one non-observable item of data (level 3).
- (5) Financing liabilities are stated at amortised cost. Hedge accounting is applied to liabilities hedged by interest rate swaps (fair value hedge), leading to their remeasurement at the discounted financing cost. Cumulative gains and losses arising from remeasurement are added to or deducted from their amortised cost.  
The fair value presented above corresponds mainly to the change in the spread (premium over the risk-free rate) paid by the Banque Stellantis France Group on its financial market borrowings. It is determined according to three following cases:
- > for debt securities, by applying valuation based on available market quotations (level 1) and by applying a valuation based on information collected from our financial partners, in which case the fair value is determined based on valuation techniques using observable market data (level 2);
  - > for debt to credit institutions by applying an assessment based on information collected from our financial partners. In this case, the fair value is determined based on valuation techniques using observable market data (level 2) when they are available, and by applying a valuation using at least one non-observable item of data (level 3);
  - > for subordinated debt, through a valuation based on information collected from our financial partners. In this case, the fair value is determined based on valuation techniques using observable market data (level 2).

## NOTE 18 Other commitments

<i>(in million euros)</i>	30/06/2023	31/12/2022
<b>Financing commitments</b>		
Commitments received from credit institutions	1	-
Commitments given to credit institutions	-	-
Commitments given to customers <sup>(1)</sup>	697	857
<b>Guarantee commitments</b>		
Commitments received from credit institutions <sup>(2)</sup>	630	506
Guarantees received in respect of customer loans	500	476
Guarantees received in respect of securities held	-	-
Other guarantees received from credit institutions	130	30
<i>of which related companies with STELLANTIS</i>	65	15
<i>of which related companies with Santander Consumer Finance Group</i>	65	15
Guarantees given to credit institutions	0	0
Commitments given to customers	5	3
<i>of which related companies with STELLANTIS</i>	-	-
<b>Other commitments received</b>		
Securities received as collateral	-	-
Others <sup>(3)</sup>	69	73
<b>Other commitments given</b>		
Assets given as collateral for own account, remains available <sup>(4)</sup>	948	157
<i>of which to the European Central Bank</i>	948	157

(1) Commitments on preliminary credit offers made to customers are taken into account. Approved wholesale lines of credit that can be cancelled at any time are not taken into account, except for specific contracts.

(2) In France, the guarantees amounted:

- > as at 30 June 2023, for CHUBB to €214 million compared to €221 million as at 31 December 2022;
- > as at 30 June 2023, for COFACE to €157 million compared to €137 million as at 31 December 2022;
- > as at 30 June 2023, for CARTAN TRADE to €121 million compared to €118 million as at 31 December 2022;
- > as at 30 June 2023, for Stellantis Financial Services and Santander Consumer Finance to €130 million compared to €30 million as at 31 December 2022.

In Belgium, the guarantees amounted to €8 million as at 30 June 2023.

(3) Financial guarantees received in respect of the SRT transactions.

(4) This is the remaining amount of collateral available at the ECB. CREDIPAR has remitted €2,246 million as ABS securities, €270 million as French Treasury Bills and €917 million as credit claims on its collateral account, that Banque de France has evaluated for a total amount of €3,005 million.

The Banque Stellantis France Group has drawn €2,175 million (see Note 12), valued at €2,182 million by the Banque de France. Therefore €948 million remain available, given a non-used authorised financing of €822 million financing, of which €8 million in negative accrued interest on TLTRO-III.

The Banque Stellantis France Group does not record the guarantees received from customers and does not include them in the calculation of credit risk exposure.

## NOTE 19 Interest and similar income

<i>(in million euros)</i>	<b>H1 2023</b>	<b>H1 2022</b>	<b>2022</b>
<b>On financial assets at amortised cost</b>	<b>387</b>	<b>272</b>	<b>544</b>
<b>Customer transactions</b>	<b>368</b>	<b>255</b>	<b>526</b>
<b>Loans</b>	<b>57</b>	<b>59</b>	<b>115</b>
<i>of which related companies with STELLANTIS</i>	1	-	0
<i>of which securitised</i>	46	48	93
<b>Leasing with a purchase option</b>	<b>190</b>	<b>166</b>	<b>339</b>
<i>of which related companies with STELLANTIS</i>	21	21	41
<i>of which securitised</i>	76	79	155
<b>Long-term leases</b>	<b>134</b>	<b>116</b>	<b>238</b>
<i>of which related companies with STELLANTIS</i>	(1)	-	(2)
<i>of which securitised</i>	29	29	57
<b>Trade receivables</b>	<b>105</b>	<b>25</b>	<b>69</b>
<i>of which related companies with STELLANTIS</i>	78	20	55
<b>Other finance receivables (including equipment loans, revolving credit)</b>	<b>11</b>	<b>3</b>	<b>8</b>
<i>of which related companies with STELLANTIS</i>	0	-	0
<b>Ordinary accounts</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Guarantee commitments</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Commissions paid to referral agents</b>	<b>(105)</b>	<b>(107)</b>	<b>(224)</b>
Loans	(21)	(42)	(92)
Leasing with a purchase option/long-term leases	(84)	(65)	(132)
Other financing	-	-	-
<i>of which related companies with STELLANTIS</i>	(18)	(20)	(33)
<b>Other business acquisition costs</b>	<b>(24)</b>	<b>(7)</b>	<b>(19)</b>
<b>Interbank transactions*</b>	<b>19</b>	<b>17</b>	<b>18</b>
<b>Debt securities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>On financial assets recognised at fair value through other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accrued interest receivable on hedging instruments</b>	<b>63</b>	<b>-</b>	<b>18</b>
<b>Other interest income</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>TOTAL</b>	<b>450</b>	<b>272</b>	<b>562</b>

\* Corresponds to interest income on TLTRO operations.

Eight TLTRO-III drawdowns have been carried out since September 2019 as well as an early repayment of €1.1 billion in September 2021 and a term repayment of €650 million in June 2023. The rate applied takes into account the subsidised rates over the different periods on the basis of the new loan production (deposit facility rate reduced by -0.50% until 23 June 2022).

The Banque Stellantis France Group thus considers that the TLTRO drawdowns are at market conditions; IFRS 9 applies de facto.

## NOTE 20 Interest and similar expenses

### 20.1 ANALYSIS BY NATURE

<i>(in million euros)</i>	<i>Notes</i>	<b>H1 2023</b>	<b>H1 2022</b>	<b>2022</b>
<b>On financial liabilities at amortised cost</b>		<b>(220)</b>	<b>(30)</b>	<b>(90)</b>
<b>Customer transactions</b>		<b>(50)</b>	<b>(17)</b>	<b>(34)</b>
Loans		-	-	-
Leasing with a purchase option		-	-	-
Long-term leases		-	-	-
Trade receivables		(16)	(2)	(6)
Other finance receivables (including equipment loans, revolving credit)		-	-	-
Ordinary accounts		(0)	-	0
Savings accounts	20.2	(29)	(10)	(24)
Expenses related to financing commitments received		(5)	(5)	(4)
<b>Interbank transactions</b>	<b>20.3</b>	<b>(93)</b>	<b>(4)</b>	<b>(19)</b>
<b>Debt securities</b>	<b>20.4</b>	<b>(77)</b>	<b>(9)</b>	<b>(37)</b>
<b>Accrued interest receivable on hedging instruments</b>	<b>20.5</b>	<b>(0)</b>	<b>(4)</b>	<b>(10)</b>
<b>Other interest expenses</b>		<b>(5)</b>	<b>(5)</b>	<b>(12)</b>
<b>TOTAL</b>		<b>(225)</b>	<b>(39)</b>	<b>(112)</b>

### 20.2 INTEREST ON SAVINGS ACCOUNTS

<i>(in million euros)</i>	<b>H1 2023</b>	<b>H1 2022</b>	<b>2022</b>
Interest on savings accounts	(29)	(10)	(24)
On passbook savings accounts	(26)	(8)	(20)
On term deposits	(3)	(2)	(4)
<b>TOTAL</b>	<b>(29)</b>	<b>(10)</b>	<b>(24)</b>

### 20.3 INTEREST ON DEPOSITS FROM CREDIT INSTITUTIONS

<i>(in million euros)</i>	<b>H1 2023</b>	<b>H1 2022</b>	<b>2022</b>
Interest on treasury and interbank transactions	(52)	(1)	(14)
<i>of which related companies with STELLANTIS</i>	(0)	-	0
<i>of which related companies with Santander Consumer Finance Group</i>	(42)	-	(12)
Interest expenses of assets	(39)	(2)	(2)
Interest expenses comparable to debt issuing costs	(2)	(1)	(3)
<b>TOTAL</b>	<b>(93)</b>	<b>(4)</b>	<b>(19)</b>

### 20.4 INTEREST ON DEBT SECURITIES

<i>(in million euros)</i>	<b>H1 2023</b>	<b>H1 2022</b>	<b>2022</b>
Interest expenses on debt securities	(67)	(6)	(24)
<i>of which securitisation: placed bonds</i>	(32)	(0)	(10)
Interest on subordinated debts	(5)	(1)	(3)
Interest expenses comparable to debt issuing costs	(5)	(2)	(10)
<b>TOTAL</b>	<b>(77)</b>	<b>(9)</b>	<b>(37)</b>

## 20.5 INTEREST ON HEDGING INSTRUMENTS

(in million euros)	H1 2023	H1 2022	2022
Swaps hedging (Fair Value Hedge)	(0)	(4)	(10)
of which related companies with STELLANTIS	-	-	-
of which related companies with Santander Consumer Finance Group	(0)	-	-
<b>TOTAL</b>	<b>(0)</b>	<b>(4)</b>	<b>(10)</b>

## NOTE 21 Fees and commissions

(in million euros)	H1 2023	H1 2022	2022
<b>Income</b>	<b>79</b>	<b>75</b>	<b>149</b>
Incidental commissions from finance contracts	12	9	18
Commissions on sales of service activities	67	66	131
Other	0	-	0
<b>Expenses</b>	<b>(3)</b>	<b>(3)</b>	<b>(5)</b>
Commissions on sales of service activities	(3)	(2)	(5)
Other	(0)	(1)	0
<b>TOTAL</b>	<b>76</b>	<b>72</b>	<b>144</b>

## NOTE 22 Net gains or losses on financial instruments at fair value through profit or loss

### 22.1 ANALYSIS BY NATURE

(in million euros)	Notes	H1 2023	H1 2022	2022
Dividends and net income on equity investments		-	-	-
Interest and dividends on marketable securities designated at fair value through profit or loss		0	-	-
Gains/losses on sales of marketable securities		-	-	-
Gains/losses on derivatives classified in trading securities*		-	-	0
<b>Gains/losses from hedge accounting</b>	<b>22.2</b>	<b>26</b>	<b>13</b>	<b>49</b>
Fair value hedges: change in value of hedging instruments of customer loans		(36)	107	222
Fair value hedges: change in value of hedged customer loans		62	(94)	(173)
Fair value hedges: change in value of hedging instruments of debt		0	-	0
Fair value hedges: change in value of hedged debt		-	-	-
<b>TOTAL</b>		<b>26</b>	<b>13</b>	<b>49</b>

\* The swaps classified as held for trading are related to securitisation activities. With the exception of intermediation fees, changes in the fair value of these swaps are offset by changes in the fair value of swaps in the opposite direction before offsetting margin calls at CREDIPAR. In fact, the rate of the swap set up in the securitising entity (CREDIPAR) since 2018 includes intermediation costs, whereas this is not the case for the swap set up in the opposite direction in the securitisation vehicle (FCT) (see Notes 4.1 and 10.1).

## 22.2 GAINS AND LOSSES FROM HEDGE ACCOUNTING

### Banque Stellantis France Group interest rate management policy

(See the “Credit risk” and “Currency and Interest rate risk” sections of the Annual Management Report).

#### Interest rate risk

The policy in terms of interest rate risk tends to be conservative and avoids any speculation. Its purpose is to control and supervise interest rate risk positions within sensitivity limits in accordance with the defined risk appetite. The management of interest rate risk consists of compliance with this policy and subjecting it to regular controls and hedging measures.

As at 30 June 2023, the nominal amount of interest rate hedging swaps on outstanding customer loans was €4,887 million.

#### Currency risk

The Banque Stellantis France Group does not take currency positions. The currency risk is nonexistent.

#### Counterparty risk

The Banque Stellantis France Group’s exposure to counterparty risk is limited to its use of derivatives governed by standard FBF or ISDA agreements and very short-term cash investments with leading counterparties. Following EMIR regulation, new CDEA framework agreements (Cleared Derivatives Execution Agreement) have been set up. Customer credit risk is discussed in Note 25.

The Banque Stellantis France Group limits the exposure at the minimum from the implementation of its investment policy. Available cash other than interbank accounts and reserves deposited with central banks is invested solely in HQLA type investments.

### ANALYSIS OF INTEREST RATE RISK HEDGING EFFECTIVENESS (FAIR VALUE HEDGE)

<i>(in million euros)</i>	<b>30/06/2023</b>	<b>Effect of changes in scope of consolidation</b>	<b>31/12/2022</b>	<b>Fair value adjustments</b>	<b>Ineffective portion recognised in profit or loss</b>
<b>Fair value adjustments to customer loans (loans, leasing with a purchase option and long-term leases)</b>					
Loans	(32.4)	(5.3)	(39.2)		
Leasing with a purchase option	(56.9)	(1.7)	(84.4)		
Long-term leases	(47.2)	(6.2)	(61.7)		
<b>Total valuation, net</b>	<b>(136.5)</b>	<b>(13.2)</b>	<b>(185.3)</b>	<b>62.0</b>	
<b>Derivatives designated as hedges of customer loans</b>					
Assets	218.0	19.1	234.8		
Liabilities (see Note 11)	0.0	0.0	0.0		
<b>Total valuation, net</b>	<b>218.0</b>	<b>19.1</b>	<b>234.8</b>	<b>(35.9)</b>	<b>26.1</b>
<b>INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS</b>	<b>81.5</b>	<b>5.9</b>	<b>49.5</b>		<b>26.1</b>
<b>Fair value adjustments to hedged debt</b>					
Valuation, net	-	-	-		
<b>Total valuation, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Derivatives designated as hedges of debt</b>					
Assets	-	-	-		
Liabilities (see Note 11)	-	-	-		
<b>Total valuation, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>Fair value adjustments to hedged bonds</b>					
Valuation, net	-	-	-		
<b>Total valuation, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Derivatives designated as hedges of bonds</b>					
Assets	-	-	-		
Liabilities (see Note 11)	-	-	-		
<b>Total valuation, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>

## NOTE 23 Net income or expense of other activities

<i>(in million euros)</i>	H1 2023			H1 2022			2022		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Gains/losses on sales of used vehicles	20	-	20	24	-	24	41	-	41
Share of joint venture operations	-	(8)	(8)	-	(8)	(8)	-	(19)	(19)
Other banking operating income/expenses	0	(6)	(6)	-	(9)	(9)	0	(9)	(9)
Other operating income/expenses	-	-	-	12	(11)	1	11	(23)	(12)
<b>TOTAL</b>	<b>20</b>	<b>(14)</b>	<b>6</b>	<b>36</b>	<b>(28)</b>	<b>8</b>	<b>52</b>	<b>(51)</b>	<b>1</b>

## NOTE 24 General operating expenses

<i>(in million euros)</i>	H1 2023	H1 2022	2022
<b>Personnel costs</b>	<b>(37)</b>	<b>(34)</b>	<b>(68)</b>
Remunerations	(23)	(21)	(41)
Payroll taxes	(10)	(10)	(20)
Employee profit sharing and profit-related bonuses	(4)	(3)	(7)
<b>Other general operating expenses</b>	<b>(57)</b>	<b>(49)</b>	<b>(93)</b>
<i>of which related companies with STELLANTIS</i>	(25)	(18)	(40)
<i>of which related companies with Santander Consumer Finance Group</i>	(1)	(1)	(2)
<b>TOTAL</b>	<b>(94)</b>	<b>(83)</b>	<b>(161)</b>

## NOTE 25 Cost of risk

The tables below present the cost of risk by customer category, as no significant loss has been incurred on other financial assets.

### 25.1 CHANGES IN LOANS

<i>(in million euros)</i>	Balance as at 31/12/2022	Net new loans	Cost of risk				Recoveries on loans written off in prior periods	Cost of risk in H1 2023	Balance as at 30/06/2023
			Charges	Reversals	Credit losses				
<b>RETAIL</b>									
Stage 1 loans	8,973	1,480	-	-	-	-	-	10,453	
Stage 2 loans	342	55	-	-	-	-	-	397	
Guarantee deposits	0	(3)	-	-	-	-	-	(3)	
Stage 3 loans	137	51	-	-	(20)	-	(20)	168	
<b>Total</b>	<b>9,452</b>	<b>1,583</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>(20)</b>	<b>11,015</b>	
Impairment of stage 1 loans	(21)	(2)	(2)	1	-	-	(1)	(24)	
Impairment of stage 2 loans	(19)	(3)	(6)	4	-	-	(2)	(24)	
Impairment of stage 3 loans	(86)	(14)	(32)	31	-	-	(1)	(101)	
<b>Total impairment</b>	<b>(126)</b>	<b>(19)</b>	<b>(40)</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(149)</b>	
<b>Deferred items included in amortised cost</b>	<b>253</b>	<b>(35)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218</b>	
<b>Carrying amount (A – see B Note 8.2)</b>	<b>9,578</b>	<b>1,529</b>	<b>(40)</b>	<b>36</b>	<b>(20)</b>	<b>-</b>	<b>(24)</b>	<b>11,084</b>	
Impairment on commitments			(0)	1	-	-		1	
Recoveries on loans written off in prior periods			-	-	-	6		6	
Impairment of other customer transactions			(0)	0	-	-		-	
<b>RETAIL COST OF RISK</b>			<b>(40)</b>	<b>37</b>	<b>(20)</b>	<b>6</b>	<b>(17)</b>		

(in million euros)	Balance as at 31/12/2022	Net new loans	Cost of risk				Recoveries on loans written off in prior periods	Cost of risk in H1 2023	Balance as at 30/06/2023
			Charges	Reversals	Credit losses				
<b>CORPORATE DEALERS</b>									
Stage 1 loans	3,805	1,445	-	-	-	-	-	-	5,250
Stage 2 loans	666	231	-	-	-	-	-	-	897
Guarantee deposits	-	-	-	-	-	-	-	-	-
Stage 3 loans*	39	(29)	-	-	(1)	-	(1)	(1)	9
<b>Total</b>	<b>4,510</b>	<b>1,647</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>6,156</b>
Impairment of stage 1 loans	(13)	(1)	(1)	1	-	-	-	-	(14)
Impairment of stage 2 loans	(20)	(0)	(6)	5	-	-	(1)	(1)	(21)
Impairment of stage 3 loans	(15)	(0)	(4)	10	-	-	6	6	(9)
<b>Total impairment</b>	<b>(48)</b>	<b>(1)</b>	<b>(11)</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>(44)</b>
<b>Deferred items included in amortised cost</b>	<b>10</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>
<b>Carrying amount (B – see A Note 8.2)</b>	<b>4,473</b>	<b>1,645</b>	<b>(11)</b>	<b>16</b>	<b>(1)</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>6,121</b>
Impairment on commitments			(1)	1	-	-	-	-	
Recoveries on loans written off in prior periods			-	-	-	-	-	-	
Impairment of other customer transactions			(2)	0	-	-	(2)	(2)	
<b>CORPORATE DEALERS COST OF RISK</b>			<b>(14)</b>	<b>17</b>	<b>(1)</b>	<b>-</b>	<b>2</b>	<b>2</b>	
<b>CORPORATE AND EQUIVALENT</b>									
Stage 1 loans	1,383	187	-	-	-	-	-	-	1,570
Stage 2 loans	115	45	-	-	-	-	-	-	160
Guarantee deposits	-	(0)	-	-	-	-	-	-	(0)
Stage 3 loans	15	4	-	-	(0)	-	(0)	(0)	19
<b>Total</b>	<b>1,513</b>	<b>236</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>1,749</b>
Impairment of stage 1 loans	(3)	(0)	(1)	0	-	-	(1)	(1)	(4)
Impairment of stage 2 loans	(2)	(0)	(1)	0	-	-	(1)	(1)	(3)
Impairment of stage 3 loans	(8)	(0)	(1)	0	-	-	(1)	(1)	(9)
<b>Total impairment</b>	<b>(13)</b>	<b>(0)</b>	<b>(3)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>(16)</b>
<b>Deferred items included in amortised cost</b>	<b>51</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50</b>
<b>Carrying amount (C – see C Note 8.2)</b>	<b>1,551</b>	<b>235</b>	<b>(3)</b>	<b>0</b>	<b>(0)</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>	<b>1,783</b>
Impairment on commitments			(0)	1	-	-	1	1	
Recoveries on loans written off in prior periods			-	-	-	0	0	0	
Impairment of other customer transactions			(0)	0	-	-	-	-	
<b>CORPORATE AND EQUIVALENT COST OF RISK</b>			<b>(3)</b>	<b>1</b>	<b>(0)</b>	<b>0</b>	<b>(2)</b>	<b>(2)</b>	
<b>TOTAL LOANS</b>									
Stage 1 loans	14,161	3,112	-	-	-	-	-	-	17,273
Stage 2 loans	1,124	331	-	-	-	-	-	-	1,455
Guarantee deposits	0	(3)	-	-	-	-	-	-	(3)
Stage 3 loans	190	26	-	-	(21)	-	(21)	(21)	195
<b>Total</b>	<b>15,475</b>	<b>3,466</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>-</b>	<b>(21)</b>	<b>(21)</b>	<b>18,920</b>
Impairment of stage 1 loans	(37)	(3)	(4)	2	-	-	(2)	(2)	(42)
Impairment of stage 2 loans	(42)	(3)	(13)	9	-	-	(4)	(4)	(49)
Impairment of stage 3 loans	(108)	(14)	(37)	41	-	-	4	4	(118)
<b>Total impairment</b>	<b>(187)</b>	<b>(20)</b>	<b>(54)</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>	<b>(209)</b>
<b>Deferred items included in amortised cost</b>	<b>314</b>	<b>(37)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>277</b>
<b>Carrying amount (A+B+C)</b>	<b>15,602</b>	<b>3,409</b>	<b>(54)</b>	<b>52</b>	<b>(21)</b>	<b>-</b>	<b>(23)</b>	<b>(23)</b>	<b>18,988</b>
Impairment on commitments			(1)	3	-	-	2	2	
Recoveries on loans written off in prior periods			-	-	-	6	6	6	
Impairment of other customer transactions			(2)	0	-	-	(2)	(2)	
<b>TOTAL COST OF RISK</b>			<b>(57)</b>	<b>55</b>	<b>(21)</b>	<b>6</b>	<b>(17)</b>	<b>(17)</b>	

\* In certain cases, the Banque Stellantis France Group can finance vehicles bought by dealers in stage 3 so that they are not forced to stop their activities. Under IFRS 9, these receivables are considered as Purchased or Originated Credit Impaired (POCI) for €10 million as at the end of June 2023 (€50 million as at the end of December 2022). It has to be noted that while a financing line had been originally granted, these dealers were not in default. Furthermore, these financing are provided under a dedicated limit depending on the risk associated to each dealer and under a close monitoring of Risk Department. Risk exposure is not increasing for these dealers as a new financing can only be granted within the credit limit (thus after the repayment of another financing).

## 25.2 CHANGE IN COST OF RISK

<i>(in million euros)</i>	Retail	Corporate dealers	Corporate and equivalent	H1 2023	H1 2022	2022
<b>Stage 1 loans</b>						
Allowances	(2)	(1)	(1)	(4)	(6)	(6)
Reversals	1	1	0	2	8	9
<b>Stage 2 loans</b>						
Allowances	(6)	(6)	(1)	(13)	(6)	(18)
Reversals	4	5	0	9	6	5
<b>Stage 3 loans</b>						
Allowances	(32)	(4)	(1)	(37)	(5)	(17)
Reversals	31	10	0	41	19	25
<b>Impairment on commitments</b>						
Allowances	(0)	(1)	(0)	(1)	(1)	(1)
Reversals	1	1	1	3	1	1
<b>Stage 3 other customer transactions</b>						
Allowances	(0)	(2)	(0)	(2)	-	(1)
Reversals	0	0	0	0	1	2
<b>Credit losses</b>	<b>(20)</b>	<b>(1)</b>	<b>(0)</b>	<b>(21)</b>	<b>(16)</b>	<b>(30)</b>
<b>Recoveries on loans written off in prior periods</b>	<b>6</b>	<b>-</b>	<b>0</b>	<b>6</b>	<b>3</b>	<b>8</b>
<b>COST OF RISK</b>	<b>(17)</b>	<b>2</b>	<b>(2)</b>	<b>(17)</b>	<b>4</b>	<b>(23)</b>

The Bank's credit management policy is described in the "Credit Risk" section of the Management Report as at 31 December 2022.

## NOTE 26 Income taxes

### 26.1 EVOLUTION OF BALANCE SHEET ITEMS

<i>(in million euros)</i>	Balance as at 31/12/2022	Income	Equity	Payment	Other	Balance as at 30/06/2023
<b>Current tax</b>						
Assets	33					22
Liabilities	(1)					(39)
<b>TOTAL</b>	<b>32</b>	<b>(18)</b>	<b>-</b>	<b>(31)</b>	<b>(0)</b>	<b>(17)</b>
<b>Deferred tax</b>						
Assets	10					14
Liabilities	(581)					(634)
<b>TOTAL</b>	<b>(571)</b>	<b>(52)</b>	<b>(0)</b>	<b>-</b>	<b>3</b>	<b>(620)</b>

## 26.2 INCOME TAXES OF FULLY-CONSOLIDATED COMPANIES

Deferred income taxes relate to differences between entity tax income and income in the consolidated financial reporting. These differences relate principally to the accounting treatment of leasing and long-term lease transactions.

Deferred taxes are determined as described in the last paragraph of Note 2.A in the 2022 Annual Report dedicated to deferred taxes.

The standard corporate income tax rate applicable to the Banque Stellantis France Group is 25%.

The Social Security Financing Act (No. 99-1140) dated 29 December 1999, introduced a surtax equal to 3.3% of the corporate income tax liability of French companies raising the theoretical legal rate to 25.8%.

For the first half of 2023, deferred taxes are evaluated based on the rates of the 2022 French Finance Act, and the 2023 finance law published on 31 December 2022.

<i>(in million euros)</i>	H1 2023	H1 2022	2022
<b>Current tax</b>			
Income taxes	(18)	(14)	(2)
<b>Deferred tax</b>			
Deferred taxes arising in the period	(52)	(43)	(103)
Unrecognised deferred tax assets and impairment losses		-	-
<b>TOTAL</b>	<b>(70)</b>	<b>(57)</b>	<b>(105)</b>

## 26.3 BANQUE STELLANTIS FRANCE GROUP TAX PROOF

<i>(in million euros)</i>	H1 2023	H1 2022	2022
Pre-tax income	263	242	451
Permanent differences	9	9	9
<b>Taxable Income</b>	<b>272</b>	<b>251</b>	<b>460</b>
Theoretical tax	(70)	(65)	(119)
<i>Theoretical rate</i>	<i>25.83%</i>	<i>25.83%</i>	<i>25.83%</i>
Deferred Taxes evaluation without exceptional contribution of 15%	-	9	15
<i>of which effect of revaluation of deferred taxes assets and liabilities</i>	<i>-</i>	<i>9</i>	<i>15</i>
Special tax contribution on dividend distributed	-	-	-
Reclassification of the contribution on added value of incomes taxes (CVAE) as current tax (IAS12)	(0)	(1)	(2)
Other	(0)	-	1
<b>Income taxes</b>	<b>(70)</b>	<b>(57)</b>	<b>(105)</b>
<i>Group effective tax rate</i>	<i>25.7%</i>	<i>22.8%</i>	<i>22.8%</i>

## 26.4 DEFERRED TAX ASSETS ON TAX LOSS CARRYFORWARDS

<i>(in million euros)</i>	31/12/2022	New tax losses	Tax losses used	Allowances/Reversals	Deferred tax assets derecognised	Exchange difference and other	30/06/2023
Deferred tax assets on tax loss carryforwards	7	-	-		-	-	7
Impairment	-			-			-
<b>TOTAL</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>

## NOTE 27 Segment information

### 27.1 KEY BALANCE SHEET ITEMS

FOR 2023

(in million euros)	Financing activities					Total as at 30/06/2023
	Corporate dealers	End user			Insurance and services	
		Retail	Corporate and equivalent	Unallocated		
<b>ASSETS</b>						
Customer loans and receivables	6,121	11,084	1,783	-		18,988
Cash, central banks	261	473	121	-		855
Financial assets at fair value through profit or loss	-	-	23	-		23
Loans and advances to credit institutions	16	115	571	-		702
Other assets				789		789
<b>TOTAL ASSETS</b>						<b>21,357</b>
<b>LIABILITIES</b>						
Refinancing*	4,923	10,603	1,688	-		17,214
Due to customers*	5	52	8	-		65
Other liabilities				1,891	4	1,895
Equity				2,183		2,183
<b>TOTAL LIABILITIES</b>						<b>21,357</b>

\* In the segment information, "Customer ordinary accounts in credit", "Passbook savings accounts" and "Term deposit accounts" are classified in "Refinancing".

FOR 2022

(in million euros)	Financing activities					Total as at 31/12/2022
	Corporate dealers	End user			Unallocated	
		Retail	Corporate and equivalent	Unallocated		
<b>ASSETS</b>						
Customer loans and receivables	4,473	9,578	1,551	-		15,602
Cash, central banks	232	497	119	-		848
Financial assets at fair value through profit or loss	-	-	35	-		35
Loans and advances to credit institutions	12	135	475	-		622
Other assets				477		477
<b>TOTAL ASSETS</b>						<b>17,584</b>
<b>LIABILITIES</b>						
Refinancing*	2,709	9,591	1,539	-		13,839
Due to customers*	9	48	7	-		64
Other liabilities				1,547		1,547
Equity				2,134		2,134
<b>TOTAL LIABILITIES</b>						<b>17,584</b>

\* In the segment information, "Customer ordinary accounts in credit", "Passbook savings accounts" and "Term deposit accounts" are classified in "Refinancing".

## 27.2 KEY INCOME STATEMENT ITEMS

H1 2023

<i>(in million euros)</i>	Financing activities					Total H1 2023
	End user				Insurance and services	
	Corporate dealers	Retail	Corporate and equivalents	Unallocated		
Interest and similar income	122	218	27	83		450
Interest and similar expenses	(95)	(51)	(8)	(71)		(225)
Fees and commissions income	2	7	3	0	67	79
Fees and commissions expenses	-	-	-	(0)	(3)	(3)
Net gains or losses on financial instruments at fair value through other comprehensive income	-	-	-	26		26
Net gains or losses on financial instruments at fair value through equity	-	-	-	0		0
Margin on insurance and reinsurance services	-	-	-	-	1	1
Income on other activities	3	17	0	-		20
Expenses on other activities	-	-	-	(14)		(14)
<b>Net banking revenue</b>	<b>32</b>	<b>191</b>	<b>22</b>	<b>24</b>	<b>65</b>	<b>334</b>
Cost of credit risk	2	(17)	(2)			(17)
<b>Net income after cost of risk</b>	<b>34</b>	<b>174</b>	<b>20</b>	<b>24</b>	<b>65</b>	<b>317</b>
General operating expenses and equivalent				(96)		(96)
<b>Operating income</b>	<b>34</b>	<b>174</b>	<b>20</b>	<b>(72)</b>	<b>65</b>	<b>221</b>

H1 2022

<i>(in million euros)</i>	Financing activities					Total H1 2022
	End user				Insurance and services	
	Corporate dealers	Retail	Corporate and equivalents	Unallocated		
Interest and similar income	33	195	27	17		272
Interest and similar expenses	(12)	(9)	(3)	(15)		(39)
Fees and commissions income	2	5	3	-	65	75
Fees and commissions expenses	-	-	-	(1)	(2)	(3)
Net gains or losses on financial instruments at fair value through other comprehensive income	-	-	-	13		13
Net gains or losses on financial instruments at fair value through equity	-	-	-	(1)		(1)
Income on other activities	-	16	8	12		36
Expenses on other activities	-	-	-	(28)		(28)
<b>Net banking revenue</b>	<b>23</b>	<b>207</b>	<b>35</b>	<b>(3)</b>	<b>63</b>	<b>325</b>
Cost of credit risk	1	7	(4)			4
<b>Net income after cost of risk</b>	<b>24</b>	<b>214</b>	<b>31</b>	<b>(3)</b>	<b>63</b>	<b>329</b>
General operating expenses and equivalent				(86)		(86)
<b>Operating income</b>	<b>24</b>	<b>214</b>	<b>31</b>	<b>(89)</b>	<b>63</b>	<b>243</b>

## NOTE 28 Subsequent events

Between 30 June 2023 and 13 September 2023, the date of review of the financial statements by the Board of Directors, no events have occurred that could have a material impact on the economic decisions made on the basis of these financial statements.

## 2.7 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

PERIOD FROM 1 JANUARY TO 30 JUNE 2023

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your General meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Banque Stellantis France, for the period from 1 January 2023 to 30 June 2023;
- the verification of the information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, the standard of IFRS as adopted by the European union applicable to interim financial information.

### Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Bordeaux and Paris-La-Défense, 19 September 2023

The Statutory Auditors  
French original signed by

PricewaterhouseCoopers Audit

Mazars

Gaël Colabella

Alexandra Kritchmar

## STATEMENT BY THE PERSON RESPONSIBLE FOR THE 2023 HALF-YEAR REPORT

### PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

**Laurent AUBINEAU**

Chief Executive Officer of Banque Stellantis France

### STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

I hereby certify that, to my knowledge, the half-year financial statements have been prepared in accordance with the applicable accounting standards and give a fair view of the assets, financial situation and results of Banque Stellantis France and all companies included in the consolidation and that the half-year management report of this document also presents a fair review of the significant events of the first six months of the year, their impact on the financial statements, and that it provides a description of the main risks and uncertainties for the remaining six months of the year.

Drawn up in Poissy, 19 September 2023



**Laurent AUBINEAU**

Chief Executive Officer of Banque Stellantis France



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