



STELLANTIS

BANQUE STELLANTIS FRANCE

2024

ANNUAL REPORT

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This annual financial report is a translation in English of the official version of the annual financial report filed with the AMF and available on the website www.banque-stellantis-france.com.

Message from the CEO

The great success of STELLANTIS and its brands financing company, as part of the electric leasing programme launched at the beginning of 2024 by the French government, with a market share of over 70% and more than 32,000 contracts taken out, contrasts with a turbulent car market, down 2.5% in France.

These results are in line with the STELLANTIS strategy of electrifying its product ranges, which will enable it to achieve the ambitious goal of a net zero carbon footprint by 2038.

In that context, the Banque Stellantis France Group succeeded in improving its sales performance in France, both with individual customers (penetration rate of 83.8%, up 22.7 pts) and with professional customers excluding long-term leasing (15.4%, up 2.4 pts). This generated sales of over €5.4 billion in France, an increase of 4.7%.

2024 was also the year in which the Banque Stellantis France Group was able to take advantage of its experience in collecting deposits online with “Distingo Bank” by diversifying its geographical markets and raising €6.4 billion, thereby limiting the impact of a high interest rate environment which only began to fall belatedly.

The 2024-2026 “ÊTRE” Strategic Plan, shared with all our employees, is continuing, guaranteeing a future of sustainable development, the transformation of the company, ambitious results and listening to our customers to ensure the best possible experience.



Our customers include the distribution networks of STELLANTIS brands, which we have supported through our stock financing and other banking solutions, with consolidated outstandings of €5.4 billion.

2025 will be a year of major challenges, with the need to control credit risks and the tightening of thresholds for the European CAFE (Corporate Average Fuel Economy) standard on CO₂ emissions from new vehicles, but it will also be a year of opportunities, with a much-anticipated fall in key interest rates. Our employees will remain our most valuable asset.

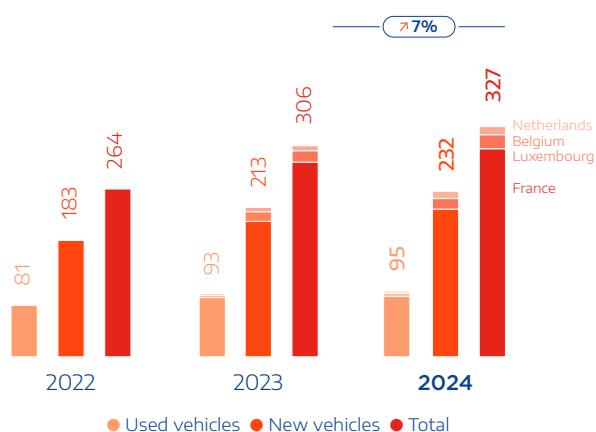
Jean-Paul DUPARC

Chief executive officer

2024 key figures

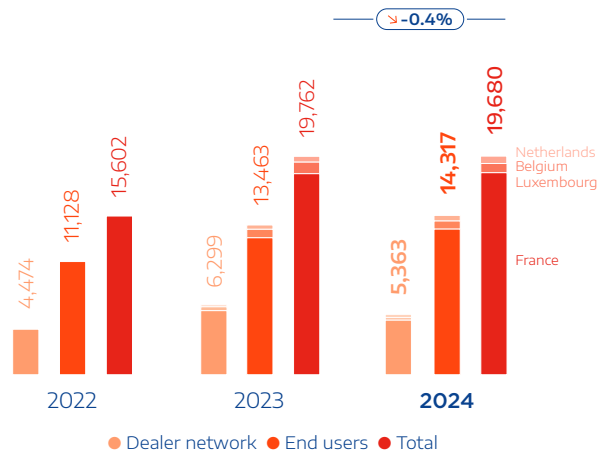
EVOLUTION OF VEHICLES FINANCED FOR END USERS

(in thousands of vehicles)



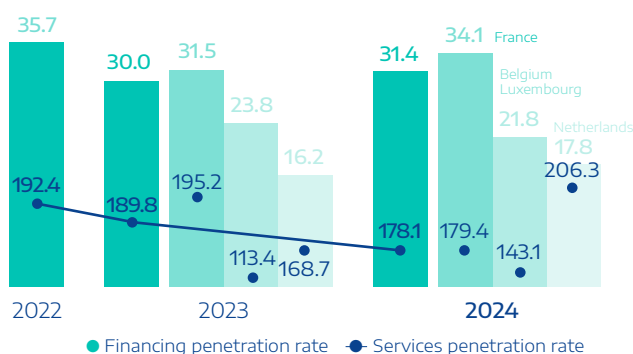
EVOLUTION OF OUTSTANDING LOANS TO END USERS AND DEALER NETWORK

(in million euros)

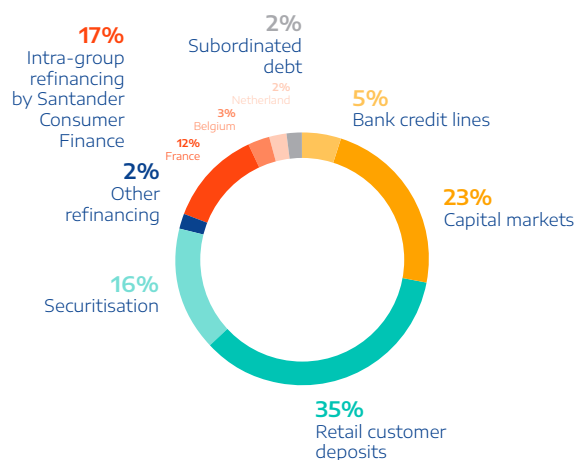


FINANCING AND SERVICE PENETRATION RATES

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

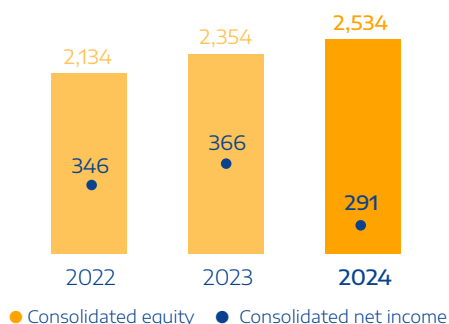


FUNDING SOURCES AS AT 31 DECEMBER 2024



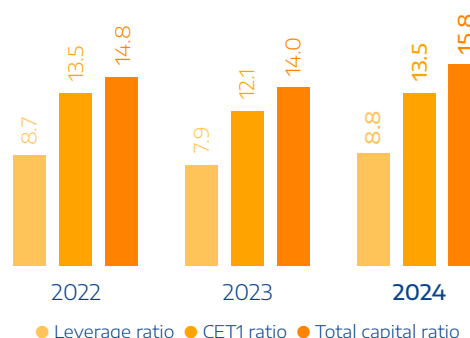
EQUITY AND NET PROFIT

(in million euros)



CAPITAL RATIOS

(in %)



1

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 annual report has been prepared in accordance with “IFRS” (International Financial Reporting Standards) adopted by the European Union member countries.

The consolidated financial statements were certified as at 31 December 2024 by the Statutory Auditors of Banque Stellantis France Group, PricewaterhouseCoopers Audit and Forvis Mazars.

Consolidated income statement

(in million euros)	2024	2023	Change in %
Net banking revenue	686	685	0.1%
General operating expenses and equivalent	(220)	(195)	12.8%
Cost of risk	(66)	(29)	127.6%
Operating income	400	461	(13.2%)
Other non-operating income	(5)	40	(112.5%)
Pre-tax income	395	501	(21.2%)
Income taxes	(104)	(135)	(23.0%)
NET INCOME	291	366	(20.5%)

Consolidated balance sheet

(in million euros)	31 December 2024	31 December 2023	Change in %
Assets			
Cash central banks, post office banks	1,298	1,838	(29.4%)
Financial assets	7	25	(72.0%)
Loans and advances to credit institutions	860	801	7.4%
Customer loans and receivables	19,680	19,762	(0.4%)
Tax assets	12	25	(52.0%)
Other assets	578	583	(0.9%)
Operating leases*	152	83	83.1%
Property and equipment	12	14	(14.3%)
Intangible assets	34	37	(8.1%)
TOTAL ASSETS	22,633	23,168	(2.3%)

* Presentation of operating leases as at 31 December 2024, with restatement of property, plant and equipment in the amount of €83 million in respect of 2023.

Liabilities	31 December 2024	31 December 2023	Change in %
Financial liabilities	25	28	(10.7%)
Deposits from credit institutions	3,977	7,022	(43.4%)
Due to customers	6,737	4,401	53.1%
Debt securities	7,219	7,309	(1.2%)
Tax liabilities	737	703	4.8%
Other liabilities	1,053	1,050	0.3%
Subordinated debt	351	301	16.6%
Equity	2,534	2,354	7.6%
TOTAL LIABILITIES	22,633	23,168	(2.3%)

Outstanding loans by customer segment

(in million euros)	31 December 2024	31 December 2023	Change in %
Dealer network	5,363	6,299	(14.9%)
End users	14,317	13,463	6.3%
TOTAL CUSTOMER LOANS AND RECEIVABLES	19,680	19,762	(0.4%)

1.1.2 Activities of the Banque Stellantis France Group

1.1.2.1 Presentation

Stellantis Financial Services Europe, a financing company of STELLANTIS (formed through the merger of the PSA and FCA automotive groups in January 2021), specialising in automotive financing, and Santander Consumer Finance, the subsidiary of Banco Santander Group, specialising in consumer finance, signed, on 10 July 2014, a framework agreement on the creation of a financial partnership covering eleven countries in Europe. This partnership evolved on 31 March 2022 following STELLANTIS's decision to reorganise its financing activities in Europe, in order to propose coherent financing offers, country by country, that are attractive to all customers, dealers and distributors of STELLANTIS brands in the various European countries.

This reorganisation was effective from 3 April 2023, the date on which Santander Consumer Finance was confirmed as STELLANTIS's exclusive partner, through joint ventures (50% owned by each of the two partners) for financing activities, 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.

On the same date, the corporate name of PSA Banque France was changed to "Banque Stellantis France" and its scope of activity was extended to all STELLANTIS brands distributed in France, i.e. Peugeot, Citroën, DS, Opel, Fiat, Abarth, Alfa Romeo, Jeep, Maserati, Dodge and Ram for all financing

techniques and all customer types, with the exception of full service leasing for professional and corporate customers.

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 joint venture based in Spain and 50% owned by Stellantis Financial Services Europe and 50% by Santander Consumer Finance). The Banque Stellantis France Group now fully consolidates these two automotive financing companies operating in Belgium, Luxembourg and the Netherlands.

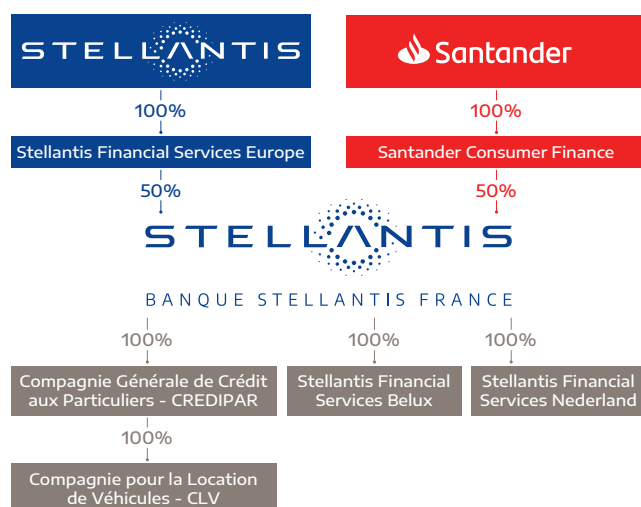
During 2024, the Banque Stellantis France Group also supported the return of the Lancia brand to France, Belgium, Luxembourg and the Netherlands, as well as the launch in these same countries of the Leapmotor brand with its exclusively electric models.

Banque Stellantis France offers a complete range of financial products for its end-user customers and for the distribution networks of STELLANTIS brands, together with insurance products and services, enabling customers to benefit from a comprehensive and coherent offer at the point of sale. The Banque Stellantis France Group also provides STELLANTIS brand distribution networks with financing for their stocks of new vehicles, used vehicles and spare parts, as well as other financing such as working capital.

A. Organisation

Banque Stellantis France is 50/50 controlled by Stellantis Financial Services Europe 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 which holds 100%:

- 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, which are both automotive financing companies operating in Belgium, Luxembourg for the former and the Netherlands for the latter.

The Banque Stellantis France Group is established and operates across the French territory from its registered office at 43, rue Jean-Pierre Timbaud, 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 Stellantis Financial Services Europe and Santander Consumer Finance

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

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

C. Business model and strategy

Its business model, based on its proximity to the STELLANTIS brands and their distribution networks and on the financial support of the Santander Group, relies on:

- **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 networks of Opel, Fiat, Abarth, Alfa Romeo, Jeep, Maserati, Dodge and Ram, then in 2024 to those of Lancia and Leapmotor brands. The Banque Stellantis France Group 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 Group STELLANTIS;
- **a privileged relationship with the brands of STELLANTIS and their dealer networks.** Financing, insurance and services solutions are distributed through the dealer networks of the brands, with a global approach by packaging the financing offer with the sale of the vehicle, but also online on the brand's and dealer networks' websites. The renewal rate for vehicles from these brands is usually higher when customers finance their vehicles through the Banque Stellantis France Group. These solutions are generally developed for all types of energy, and some offers can also support specific strategies such as the electrification of brands or the development of vehicles that do not require a driving licence;
- **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;

- **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 offers online solutions such as calculators on the websites of the brands and of the dealer networks. These digital experiences, offered on all STELLANTIS brands, provide complete sales and financing solutions for new and used vehicles, either 100% online or with a closing of the sale at the point of sale. Online or phone help services have also been set up to provide instant answers to any questions customers may have about finalising their application. Finally, financing simulation and cost of ownership calculation systems have been offered since 2024 to all networks via a mobile application for smartphones and tablets or a web application (Fin&Go);
- **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 securitisation transactions, retail savings inflow from 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 2023 in Germany and in Spain and in the Netherlands:

- **financing for end users represents 73% of outstanding loans as at 31 December 2024.** 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 individuals who are looking for global mobility solutions related to their use. 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 leases 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 27% of outstanding loans as at 31 December 2024.** 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 (hospitalisation, job loss, etc.), has been a great success with customers since its launch mid-2021 (with individual customers) and at the end of 2024 (with professional customers). In 2023, the Banque Stellantis France Group also strengthened its financial loss products with offers

(replacement security) enabling customers to benefit from a full coverage in the event of total loss of a vehicle financed by a leasing with a purchase option. In 2024, the new LOCAVIE PRO service, developed on the model of the LOCAVIE offer for individuals, was added to the catalogue of insurance products available to professionals,

- 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 electric vehicle offer. Specific formulas for connected vehicles are also offered and are very popular with customers.

The Banque Stellantis France Group has also been supporting the deployment of the SPOTICAR and CERTIFIED used vehicle labels of STELLANTIS by offering a dedicated range of extended warranty and maintenance products since the end of 2021. An innovative connected car insurance offer: "Drive & Connect", developed and distributed by its insurance partners and brokers, is available for new and used vehicles of the Peugeot, Citroën, DS and now Opel brands. The other STELLANTIS brands will also offer this service for vehicles fitted with a telematic box. This offer, distributed in partnership with the AXA France Group, won the *Argus d'Or 2022* award for "Best Affinity/Collaborative Insurance" and is gradually being extended to the other brands financed by the Banque Stellantis France Group.

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 driving licence or different projects focusing on "Mobility as a Service";

- **retail savings.** The "Distingo Bank" retail savings business consists of passbook savings accounts and fixed-term deposits. In 2024, outstanding deposits grew significantly to €2,412 million collected, in particular, thanks to the success of international business, particularly in Germany and the Netherlands.

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 STELLANTIS brand dealer network correspond to financing of the stock of new vehicles (NV), used vehicles (UV) 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.



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 for individual customers and companies (with the exception of professional and corporate long-term leasing) through the dealer networks of STELLANTIS brands. Financing solutions include insurance and services that protect the customer and/or its vehicle.

The Banque Stellantis France Group is also the exclusive financial partner of the Citroën AMI quadricycle and the Fiat TOPOLINO launched by the end of 2023, and the partner of Aramis, a STELLANTIS network specialised in the sale of new and used vehicles.

During 2024, the Banque Stellantis France Group supported the launch of new models for all the STELLANTIS brands by introducing dedicated loyalty offers combining financing, insurance and services, based in particular on leasing solutions. The interest rates offered to customers are mainly fixed rates.

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.

2024 was also marked by the strong contribution of STELLANTIS and the Banque Stellantis France Group to the success of the government's electric leasing programme. The transition to electric mobility was supported for more than 32,000 contracts financed by the bank.

Commercial policy and penetration rate

The Banque Stellantis France Group works closely in a privileged partnership with all STELLANTIS brands. In 2024, it financed 31.4% of new vehicles registered in France, Belgium, Luxembourg and in the Netherlands by the STELLANTIS brands.

Financing solutions are marketed through these dealer networks, with a comprehensive approach in order to offer 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 will 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, 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, in Belgium, in Luxembourg and in the Netherlands by STELLANTIS. The number of new registered vehicles includes vehicles purchased with cash, therefore without financing.

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 a 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 repurchasing 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 borrower's 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 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.

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 Europe and Santander Consumer Finance since 2015 has been marketing borrower insurance products, financial loss coverage, as well as used car warranty extensions under the SPOTICAR label since early 2022 and the CERTIFIED label since June 2023. 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;
- 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

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.

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.

The Banque Stellantis France Group also complements its offer, in line with the multichannel 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 designed in the spirit of “Mobility as a Service”. Thus, after Flex & Free, in partnership with the Peugeot brand, it launched the “Peugeot tailor-made lease” on the e-208, e-2008 and e-308 flagship vehicles, helping customers to make the transition to electric vehicles by ensuring an ever more flexible adaptation to their uses. A subscription solution was also launched in December 2023 with SPOTICAR. The product range will continue to expand in the future to meet evolving customers’ 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:

- LOCATIVE/LOCATIVE PRO an innovative service that allows customers experiencing life-changing events (job loss, marriage, birth, disability, incapacity, reduction in activity) to return their vehicle from the third month, terminating their financing contract without 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.

E. Retail savings market

Managing a retail savings business enables the Banque Stellantis France Group to compete in the online savings market while at the same time diversifying its refinancing sources. The offers of Distingo Bank, passbooks and fixed-rate term deposits are intended for individuals and tax residents of France, Spain, the Netherlands, and in Germany.

1.1.2.3 Positioning

The status of the Banque Stellantis France Group, the financial partner of the STELLANTIS brands in France, and 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 thanks to 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 with the brands enables the Banque Stellantis France Group to support STELLANTIS in deploying its policy as a major player in its customer’s 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.

1.1.2.4 Employees

As at 31 December 2024, the overall workforce of the Banque Stellantis France Group stood at 975 employees (excluding work-study contracts and seconded employees), representing a full-time equivalent of 895.8 employees, with an additional 42 apprentices.

1.1.2.5 Real estate

The Banque Stellantis France Group does not own any real estate, neither for its registered office nor for its local offices, which are rented.

1.1.2.6 Legal proceedings and investigations

The Banque Stellantis France Group complies with applicable laws and regulations. Most of legal proceedings consist of disputes relating to non-payments by end-user customers and, to a lesser extent, by dealers, in the course of the day-to-day financing activities.

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 professional and corporate long-term leasing), 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 STELLANTIS brands also contributes to its net banking revenue.

The operating income of the Banque Stellantis France Group for the 2024 financial year amounted to €400 million, compared to the €461 million in 2023.

1.2.1 Vehicle sales of STELLANTIS

In 2024, sales in France of Peugeot, Citroën, DS, Opel, Fiat, Abarth, Alfa Romeo, Jeep, Maserati, Dodge and Lancia passenger cars and light utility vehicles fell by 5.5% to 599,361 units, representing a market share of 28.5% (down to 0.9% compared to 2023).

Peugeot declined compared to last year, with passenger cars sales down by 3.6% to 232,714 units, despite three models among the ten best-selling models in France: the 208 (5.2% market share) was the second best-selling vehicle in France in 2024, the 2008 (2.8%) climbed to fourth place and the 308 retains seventh place (2.2%). Sales of light utility vehicles totalled 67,508 units, up 5.8% compared to 2023.

Citroën recorded 162,501 cars in France, down by 10.2% on the previous year. This figure breaks down into 111,536 passenger cars and 50,965 light utility vehicles. In the light utility vehicle's category, the C3 is now the sixth best-selling car in France, with a 2.3% market share.

Opel, with 40,007 passenger cars, is down by 7.5% on 2023 for a market share of 2.3%. In the light utility vehicle market, with 7,977 vehicles sold, the brand fell by 7.7%.

With 18,024 passenger car registrations at the end of 2024, the DS brand recorded a decline of 22.9% and a market share of 1.0% in the passenger car market, down slightly on 2023 (1.3%).

Lastly, Fiat achieved a 1.9% share of the passenger car market, with 32,770 units sold. 19,662 light utility vehicles were sold, on a par with 2023 (19,686 light utility vehicles sold).

The Abarth, Alfa Romeo, Jeep, Maserati, Dodge and Lancia have a market share of 0.9%.

The number of passenger cars and light utility vehicles registered in Belgium and Luxembourg in 2024 was 571,016 units, down 5.6% on 2023, with 76,210 vehicles registered by STELLANTIS.

In the Netherlands, total registrations of passenger cars and light utility vehicles in 2024 reached 511,105 units, compared with 440,000 units in 2023, an increase of 16.2%, with stable registrations of 62,428 vehicles for STELLANTIS brands.

1.2.2 Commercial activity on the Banque Stellantis France Group

1.2.2.1 End-user financing

In 2024, the Banque Stellantis France Group saw an increase of 7.0% in financing volumes for new and used vehicles to end users, from 305,687 to 327,152 financing contracts subscribed, for a total production of €6,228 million, up to €380 million, or 6.5% compared to 2023, explained by:

- the reorganisation of STELLANTIS's financing activities from April 2023 had a positive impact of €857 million on new financing granted for Opel and FCA vehicles in France, and caused a reduction of €1,135 million from the disposal of the long-term leasing business for professionals and corporates;
- on the scope of the historical brands in France, the new financing of leasing with a purchase option and finance leases, as well as those of long-term leasing to individuals, showed total growth of €772 million, notably with the government's electric leasing programme, while loans fell by €238 million;

- the integration of financing activities in Belgium, Luxembourg and the Netherlands from May 2023 contributed €135 million to the net growth in new financing.

The Banque Stellantis France Group financed 232,174 new vehicles of STELLANTIS brands in 2024, representing an increase of 9.2% with the impact of the electric leasing scheme for 32,000 financing contracts during the year.

The Banque Stellantis France Group's new vehicle penetration rate was 31.4% in 2024 with:

- 34.1% for France, up to 2.6 points compared to 2023;
- 21.8% in Belgium and Luxembourg and 17.8% in the Netherlands by 2024.

Used vehicles financing volumes increased by 2.0% compared to 2023, with 94,978 financing contracts, including 6,469 financing contracts in Belgium, Luxembourg and the Netherlands in 2024.



The volume of new hybrid or electric vehicle financing increased by a factor of 1.8 in 2024 compared with the previous year, rising from 26% of vehicle financing contracts in 2023 to 39% in 2024, thanks to:

- the participation of STELLANTIS brands in the electric leasing programme in France;
- the continued electrification of the vehicle fleet in circulation in all countries.

Outstanding financing to end customers rose by 6.3%, from €13,463 million to €14,317 million, reflecting growth in new financing, notably due to the success of the electric vehicle leasing scheme in France at the beginning of 2024.

The tables below show the main indicators for the Banque Stellantis France Group's end-user financing business in 2024.

Production of new end-user financing for new and used vehicles

	2024	2023	Change in %
Number of new contracts	327,152	305,687	7.0%
of which France	292,945	280,278	4.5%
of which Belgium, Luxembourg	21,494	17,592	22.2%
of which the Netherlands	12,713	7,817	62.6%
Amount of production (in million euros)	6,228	5,848	6.5%
of which France	5,493	5,247	4.7%
of which Belgium, Luxembourg	419	407	2.9%
of which the Netherlands	316	194	62.9%

Outstanding loans to end users

(in million euros)	31 December 2024	31 December 2023	Change in %
Outstanding loans	14,317	13,463	6.3%
of which France	12,963	12,207	6.2%
of which Belgium, Luxembourg	801	754	6.3%
of which the Netherlands	553	502	10.1%

1.2.2.2 Dealer network financing

In 2024, outstanding financing to the dealer network of the STELLANTIS brands fell by 14.9% compared to December 2023.

In France, the 13.1% reduction in outstanding financing to the dealer network at the end of the year was due to the optimisation of STELLANTIS brand distribution schemes.

From September 2023, the "New Retailer Model" was launched in Belgium, Luxembourg and the Netherlands for new vehicles.

Dealers have become commissioned agents, and the brands now finance demonstration vehicles at the points of sale:

- in Belgium and Luxembourg, the introduction of this model has resulted in a reduction in outstanding financing to the distribution network;
- in the Netherlands, the forthcoming changes in tax regulations from January 2025 (reduction in tax benefits for leasing light utility vehicles) have neutralised the reduction in financing to the network.

The table below shows outstanding loans to dealers.

Total outstanding financing to the distribution network

(in million euros)	31 December 2024	31 December 2023	Change in %
Outstanding financing	5,363	6,299	(14.9%)
of which France	5,082	5,846	(13.1%)
of which Belgium, Luxembourg	106	301	(64.8%)
of which Netherlands	175	152	15.5%

1.2.2.3 Insurance and service activities

In 2024, the number of insurance and service contracts increased by 0.4% compared to the previous year, with 582,533 new contracts subscribed compared to 580,284 in 2023.

With the addition of vehicle finance contracts for the new brands (from April 2023), and those for Belgium, Luxembourg and the Netherlands (from May 2023), financing-related insurances, such as death and disability insurance, hospitalisation or unemployment coverage, rose by 10.2%. Nearly 9 out of 10 contracts include such insurance following the disposal of the long-term leasing business to professionals and corporates in April 2023, which include few of them, despite the unfavourable impact of the electric leasing programme in France, which is contractually ineligible for such insurance.

On the other hand, as services dedicated to long-term leasing business for professionals and corporates were withdrawn in 2023 from the catalogue of products, the penetration and volumes of insurance and vehicle-related services are down in France, and this decline is only partially offset by the contribution of activities in Belgium, Luxembourg and the Netherlands.

The Banque Stellantis France Group sold an average of 1.8 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

(in number of contracts)	2024	2023	Change in %
Financing-related insurances	292,341	265,273	10.2%
<i>of which France</i>	280,660	259,064	8.3%
<i>of which Belgium, Luxembourg</i>	7,656	3,859	98.4%
<i>of which the Netherlands</i>	4,025	2,350	71.3%
Car insurance and vehicle-related services	290,192	315,011	(7.9%)
<i>of which France</i>	244,892	288,050	(15.0%)
<i>of which Belgium, Luxembourg</i>	23,096	16,123	43.2%
<i>of which the Netherlands</i>	22,204	10,838	104.9%
INSURANCES AND SERVICES	582,533	580,284	0.4%
<i>of which France</i>	525,552	547,114	(3.9%)
<i>of which Belgium, Luxembourg</i>	30,752	19,982	53.9%
<i>of which the Netherlands</i>	26,229	13,188	98.9%

Penetration rate on financing

(in %)	2024	2023	Change in pts
Financing-related insurances	89.4	86.8	2.6 pts
<i>of which France</i>	95.8	92.4	3.4 pts
<i>of which Belgium, Luxembourg</i>	35.6	21.9	13.7 pts
<i>of which the Netherlands</i>	31.7	30.1	1.6 pt
Car insurance and vehicle-related services	88.7	103.1	(14.3 pts)
<i>of which France</i>	83.6	102.8	(19.2 pts)
<i>of which Belgium, Luxembourg</i>	107.5	91.5	16.0 pts
<i>of which the Netherlands</i>	174.7	138.6	36.0 pts
INSURANCES AND SERVICES	178.1	189.8	(11.8 PTS)
<i>of which France</i>	179.4	195.2	(15.8 pts)
<i>of which Belgium, Luxembourg</i>	143.1	113.4	29.7 pts
<i>of which the Netherlands</i>	206.3	168.7	37.6 pts

1.2.2.4 Retail savings business

In 2024, “Distingo Bank” continued to show its growth dynamic with a 60.4% increase to €2,412 million collected in France and abroad. In France, the one-year and Green term

deposits (allocated to the financing of electric vehicles) continued to grow, with an increase of €253 million.



Retail savings business

(in million euros)	31 December 2024	31 December 2023	Change in %
Savings outstandings	6,407	3,995	60.4%
of which France	3,634	3,393	7.1%
of which Germany	1,244	367	238.9%
of which the Netherlands	1,508	228	561.4%
of which Spain	21	7	200.0%

1.2.3 Results of operations

Net income

(in million euros)	2024	2023	Change in %
Net banking revenue	686	685	0.1%
of which end users	343	410	(16.3%)
of which dealer network	108	76	42.1%
of which insurance and services	161	139	15.8%
of which unallocated and other*	74	60	23.3%
General operating expenses and equivalent	(220)	(195)	12.8%
Cost of risk	(66)	(29)	127.6%
of which end users	(68)	(47)	44.7%
of which dealer network	2	18	(88.9%)
Operating income	400	461	(13.2%)
Other non-operating income	(5)	40	(112.5%)
Pre-tax income	395	501	(21.2%)
Income taxes	(104)	(135)	(23.0%)
NET INCOME	291	366	(20.5%)

* Mainly represents the funding cost adjustment, reflecting the fact that interest expenses are distributed by customer segment according to average refinancing levels, and with the assumption that customer outstandings are refinanced at 100% by debt.

1.2.3.1 Net banking revenue

Net banking income mainly consists of net income on loans and leases to end-user customers and dealer networks, as well as on insurance products and other services offered to customers.

It amounted to €686 million as at 31 December 2024, stable compared with 2023 (€685 million), with a contribution from the Belgian and Dutch subsidiaries of €15 million and a reduction in net banking income in France of €14 million.

The margin on financing products for end customers was down, due to higher refinancing costs.

The contribution to net banking income from distribution network financing is increasing, with higher outstandings in the first half of 2024.

The margin obtained on insurance and services is up 15.8%, with €161 million generated as at 31 December 2024 compared with 2023.

The trend in average amounts financed is favourable, as is the product mix, with the proportion of insurance linked to financing gradually increasing following the reorganisation of STELLANTIS's financing activities.

1.2.3.2 General operating expenses

General operating expenses and equivalent amounted to €220 million as at 31 December 2024 compared to €195 million as at end of December 2023. The increase in operating expenses reflects the full-year impact of the integration of the two Belgian and Dutch subsidiaries, as well

as growth in the international savings business in Germany, the Netherlands and Spain.

The cost to income ratio therefore rose from 28.4% in 2023 to 32.1% in 2024.

1.2.3.3 Cost of risk

The consolidated cost of risk (including Belgium, Luxembourg and the Netherlands) was €66 million as at 31 December 2024, i.e. 0.35% of average net outstanding loans. The cost of risk in France was €61 million (i.e. 0.35% of average net outstanding loans) compared to €29 million as at 31 December 2023 (0.16% of average net outstanding loans). All the performing and non-performing loans were provisioned.

In 2024, the cost of risk was impacted by several factors:

- the updating of IFRS 9 models and forward-looking factors in June 2024, and then in November 2024, generating a total additional provision of €4 million, mainly in France. The macroeconomic scenario projections were updated in the third quarter of 2024;
- a full reversal of the post-model adjustment provision in November 2024 for a total amount of €1.5 million. As a reminder, this provision had been booked at the end of 2022 and was intended to cover future non-performing loans of individuals and SMEs when inflation rises post-COVID;

- an increase of €20 million in 2024 compared with 2023, for end-users financing activities, following an increase of €50 million in non-performing loans (including €33 million in France). This rise is mainly due to the increase in the number of small and medium-sized enterprises in difficulty (insolvency proceedings) in France since the beginning of 2024, impacted by the economic situation, and to the fall in the market price of used vehicles for resale.

As a result, the cost of risk on end-user financing activities came to €68 million in 2024, compared with €47 million in 2023. For the dealer network financing business, the cost of risk is positive by €2 million compared with €18 million (reversal) in 2023, due to the reversal of the specific provision on dealer networks.

1.2.3.4 Consolidated income

The Banque Stellantis France Group's pre-tax income as at 31 December 2024 stood at €395 million, a decrease of 21.2% compared to 31 December 2023. Consolidated net income for the 2024 financial year amounted to €291 million.

The effective corporate tax rate stood at 25.9% of taxable earnings, compared to 26.2% for 2023. The corporate income tax rate in 2024 was 25.8% (see Note 30.3 – *Banque Stellantis France Group tax proof*). The income tax burden for 2024 was €104 million.

1.3 Financial situation

1.3.1 Assets

Total assets of the Banque Stellantis France Group as at 31 December 2024 stood at €22,633 million, down 2.3% compared with 31 December 2023.

Total outstanding financing amounted to €19,680 million, decreasing by 0.4% compared to 31 December 2023. End-user loans were up by 6.3% due to the OPEL and FCA brands

newly financed by the Banque Stellantis France Group and the success of the electric leasing programme in France. Dealer network financing fell by 14.9%, in particular after STELLANTIS strengthened its stock reduction measures in the second half of 2024 in France and after the implementation of the new distribution model, "New Retailer Model", in Belgium, Luxembourg and the Netherlands at the end of 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 indication of risk. The procedures for the recognition of impairment charges on outstanding loans are described in Note 2 C.4.4. 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 29.1 details all loans, including sound loans with past-due instalments (delinquent loans) and non-performing loans with their related impairment amounts, as at 31 December 2024 and 2023.

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, which was implemented 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 implements:

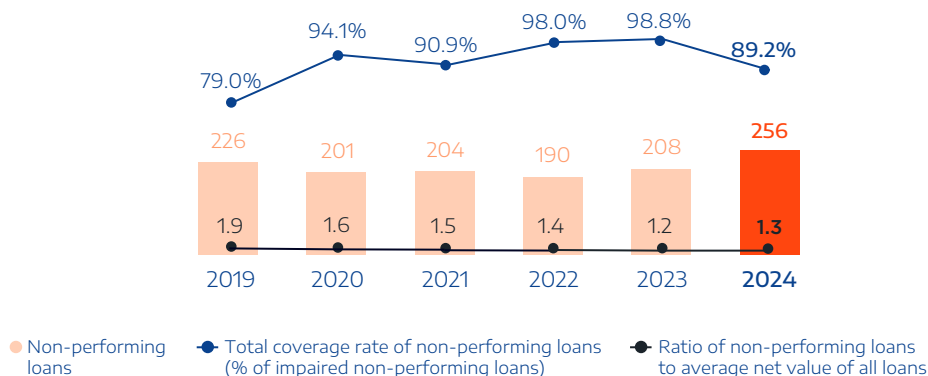
- provisioning of assets throughout their residual life, once there is a significant risk deterioration;
- creation of a "stage 2" assessing outstanding for corporate loans, with the aim to define specific provision for assets whose credit risk was significantly downgraded. It should be noted that there 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) has risen slightly with a ratio of non-performing loans of 1.3% as at 31 December 2024 compared to 1.2% as at 31 December 2023:

- non-performing loans increased by €50 million for end users, compared with the situation at the end of 2023, with an increase observed for small and medium-sized enterprises in difficulty in France in 2024, as well as with the fall in the market price of used vehicles for resale;
- non-performing loans for dealer customers decreased by €2 million. Only one dealership defaulted in the first half of 2024, representing €2 million of outstanding loans.

The total coverage rate for non-performing loans fell to 89.2% in 2024 compared to 98.8% in 2023 (with provisions for impairment increasing by €22 million in 2024, from €206 million in 2023 to €228 million, for an increase of €48 million in non-performing loans in 2024). The coverage rate of total “stage 3” non-performing loans decreased from 60% to 59% at the end of December 2024 (see Note 29.1 of the consolidated financial statements).

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 Europe and Santander Consumer Finance in early 2015, the Banque Stellantis France Group has established different sources of funding:

- on 2 February 2015, the day the joint venture was created in France, the financing granted by Stellantis Financial Services Europe (formerly Banque PSA Finance) to the entities of the Banque Stellantis France Group was replaced 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 “Distingo” deposit business (retail savings accounts and term deposit accounts) covering French customers has been transferred by Stellantis Financial Services Europe to Banque Stellantis France. In 2023, the savings offer was also launched internationally in Germany, Spain and the Netherlands;
- 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 CREDIPAR subsidiary) to the refinancing operations of the European

Central Bank (ECB). These operations were fully repaid in 2024 when the last targeted longer-term refinancing operations (TLTRO-III) matured;

- 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 at end of the first half of 2016 and the first EMTN bond issue was launched in January 2017. Ten bonds (including a last issue in January 2025) were issued, each for an amount of €500 million, of which four were still outstanding at the end of 2024 after the redemption of the first issue in January 2020, the fourth in April 2022, the second in October 2022, the third in April 2023 and the fifth in June 2024. In January 2023, a first Green Bond issue with a three-year maturity was also carried out;
- 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 and a third in October 2023. An initial securitisation of car loans was placed in April 2024. Following the acquisition of Stellantis Financial Services Belux in 2023, the Banque Stellantis France Group has benefited since May 2023 from a securitisation programme for Belgian credit financing receivables set up in 2019 by the entity, and until repayment at maturity at the end of November 2024.

As at 31 December 2024, the refinancing of the Banque Stellantis France Group was split as follows:

- 5% from drawn bank loans;
- 23% from negotiable debt security and EMTN bond issuances on the capital markets;
- 35% from repayable funds from the public in relation to deposit activity;
- 16% of securitisation transactions placed;

- 2% other external refinancing (end of participation in TLTRO-III operations in September 2024);
- 17% of intra-group credit lines granted by Santander Consumer Finance;
- 2% subordinated debt subscribed in equal shares by each of the two shareholders.

The table and charts below show a breakdown of refinancing sources as at 31 December 2024 compared with 31 December 2023 and 31 December 2022.

Funding sources

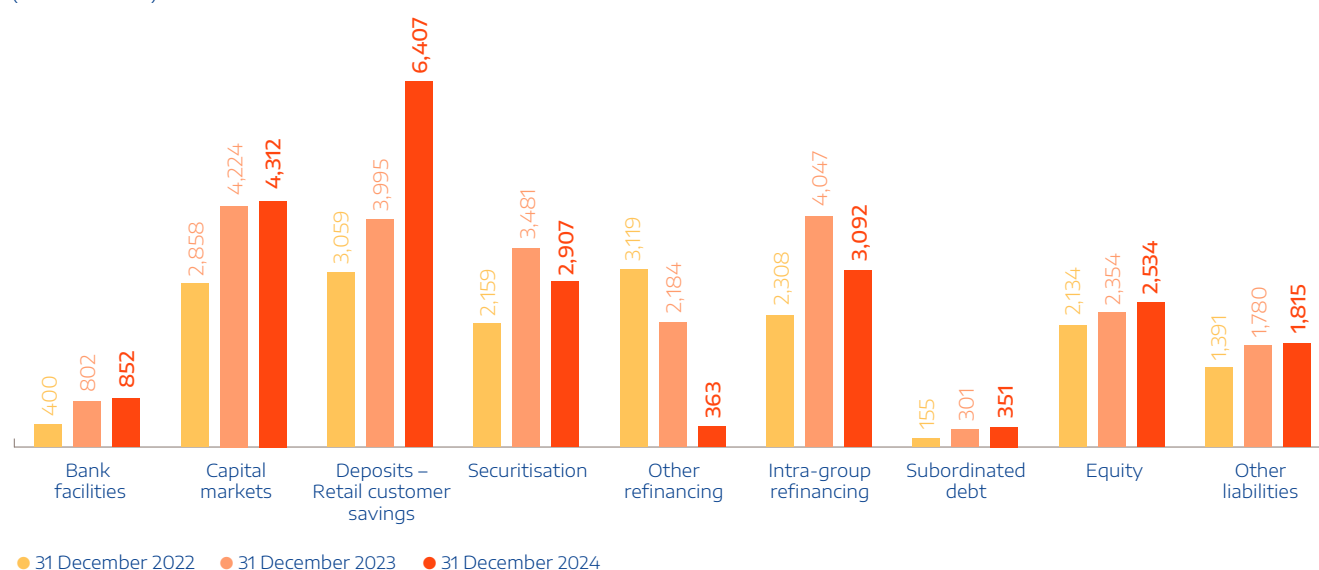
(in million euros)	31 December 2024		31 December 2023		31 December 2022	
Bank facilities	852	5%	802	4%	400	3%
Capital markets	4,312	23%	4,224	22%	2,858	20%
Deposits – Retail customer savings	6,407	35%	3,995	21%	3,059	22%
Securitisation ⁽¹⁾	2,907	16%	3,481	18%	2,159	15%
of which as repurchase agreement and Belgian operation	-	-	395	2%	-	-
Other refinancing ⁽²⁾	363	2%	2,184	12%	3,119	23%
External funding	14,841	81%	14,686	77%	11,595	83%
Intra-group refinancing	3,092	17%	4,047	21%	2,308	16%
Subordinated debt	351	2%	301	2%	155	1%
Equity	2,534		2,354		2,134	
Other liabilities	1,815		1,780		1,391	
BALANCE SHEET TOTAL	22,633		23,168		17,584	

(1) Securitisation includes the securitisations placed and in 2023, the repurchase agreement and the Belgian operation.

(2) Including refinancing with the ECB (participation in TLTRO-III operations until September 2024) and dealer deposits.

FUNDING SOURCES

(in million euros)



Total outstandings from funding sources decreased by €749 million, along with the decrease of €565 million in HQLA and a slight decline in customer loans and receivables.

Outstanding bank financing (in the form of bilateral lines drawn down) rose to €852 million as at 31 December 2024 with the reinstatement of loans that matured at the end of 2024 and the extension to new bank counterparties.

Outstanding financing on the capital markets rose slightly to €4,312 million as at 31 December 2024, mainly as a result of a bond issue at the beginning of 2024 and the increase in issues under the NEU MTN programme at the end of 2024.

Outstandings in the retail savings business rose to €6,407 million, an increase of €2,412 million following the launch in 2023 of the retail savings offer in Germany, followed by Spain and the Netherlands.

As at 31 December 2024, the refinancing by securitisation of French receivables of the Banque Stellantis France Group was based on seven transactions set up by its subsidiary CREDIPAR for a total amount of receivables sold to securitisation structures of €7,750 million (*see Note 7.4 of the consolidated financial statements*).

- the Auto ABS French Loans Master monthly issuance programme (notified STS), restructured in May 2023 for an additional five-year revolving period. Senior securities are mainly used as collateral with the European Central Bank, and the remainder are used for placement with third parties, or as part of repurchase agreements;
- the monthly Auto ABS DFP Master Compartment France 2013 programme restructured in September 2020 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, in the amortisation phase since November 2023;

- the Auto ABS French Leases Master Compartment 2016 monthly issuance programme (STS notified), restructured in November 2023 for an additional two-year revolving period and a financing commitment of €1,650 million;
- the second public transaction Auto ABS French Leases 2021 (notified STS) with a one-year revolving period, having issued €800 million of senior notes rated AAAsf/AAAsf in June 2021, in the amortisation phase since July 2022;
- the third public transaction Auto ABS French Leases 2023 (notified STS) with a one-year revolving period, having issued €450 million of senior notes rated AAAsf/AAAsf in October 2023 and has been amortising since November 2024;
- the first public Auto ABS French Loans 2024 transaction (notified as STS) with a one-year redemption period, which issued €650 million of AAAsf/AAAsf-rated senior securities in April 2024.

Financing from securitisation transactions placed on French receivables fell slightly to €2,907 million.

Finally, the outstanding amount of subordinated loans has increased by €50 million following the issue of two new loans in December 2024 (*see Note 19 to 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 60% of financing as at 31 December 2024 had an initial maturity of 12 months or more, down with the development of international deposit-taking.

The average maturity of the medium- and long-term financing put in place in 2024 is around 2.6 years, notably with the three-and-a-half-year bond issue in January and the renewal of several bank lines.

The bank credit lines drawn as at 31 December 2024 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 Europe and Santander Consumer Finance do no longer directly or indirectly hold 50% each of the shares of the Banque Stellantis France Group;
- the loss by the Banque Stellantis France Group of its banking licence;

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

In addition, the Banque Stellantis France Group has:

- sound financial security, which is based on the support of Santander Consumer Finance;
- a €2,947 million liquidity reserve as at 31 December 2024 in the form of:
 - High-Quality Liquid Assets, composed exclusively of reserves with the European Central Bank for €1,220 million, and thus Level 1, under the Liquidity Coverage Ratio (LCR) classification,
 - the possibility of drawing from the European Central Bank of €1,727 million based on assets deposited as collateral (composed of senior notes from securitisation, self-retained by CREDIPAR (*see Note 22 of the consolidated financial statements*)).

As at 31 December 2024, the Banque Stellantis France Group had €1,114 million in financing commitments granted to customers and €1 million in guarantee commitments to customers (*see Note 22 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.

For more details, please refer to the "Credit Ratings" section of the website of Banque Stellantis France Group (<https://www.banque-stellantis-france.com/en/financial-information/rating-banque-stellantis-france>).

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.

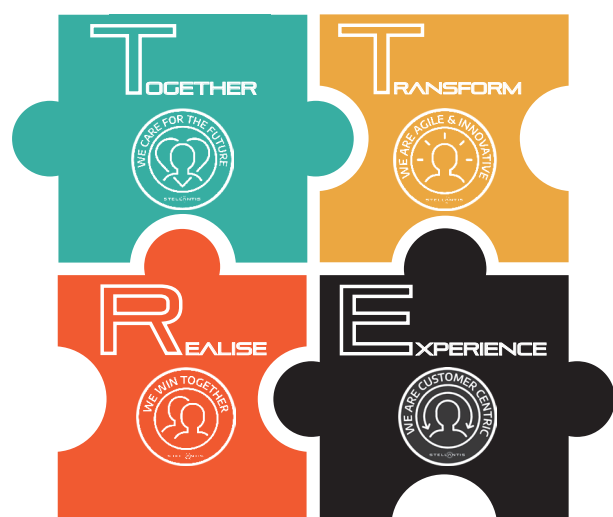
Credit rating as at 31 December 2024

(in million euros)		Active programmes	Programme sizes as at 31 December 2024	Total amount outstanding of debt securities as at 31 December 2024
Moody's	S&P	Short term		
P-2	A-2	NEU CP	3,000	1,719
		Long term		
A3	BBB+	NEU MTN	1,000	528
A3	BBB+	EMTN	4,000	2,000

1.3.6 Outlook for 2025

2024 was the first year for the Banque Stellantis France Group:

- of consolidation on the extended scope to all STELLANTIS brands and, geographically, to the Belgian and Dutch entities;
- as well as the one of the implementation of its new three-year strategic plan: ÊTRE.



The plan aims to continue the Group's transformation and consolidate its leadership in the competitive automotive financing market.

In 2025, the Banque Stellantis France Group will therefore continue to support the energy transition by offering financing solutions for low-emission vehicles, particularly

following the success of electric leasing and the launch of Leapmotor brand with its exclusively electric models. In April 2025, it moved into the first STELLANTIS grEEn-campus, benefiting from an eco-responsible architecture and from energy consumption balanced by photovoltaic panels. The year will also be marked by the publication of the first sustainability report in application of the new CSRD (Corporate Sustainability Reporting Directive) regulation, which aims to increase transparency on sustainability strategies.

The Banque Stellantis France Group will continue to support the development of its various subsidiaries by providing them with the financing they need to grow their business. The Group's strategy is based on the diversification of its sources of refinancing, and in particular savings deposits, which provide a stable source of funding, particularly in times of stress. To this end, a direct savings collection business will be launched in Germany and other European countries, following the example set by Banque Stellantis France in France and in parallel with the savings collection launched in 2023 in Germany, Spain and the Netherlands, in partnership with Raisin.

Customer loyalty and satisfaction will also remain at the heart of the Banque Stellantis France Group's projects and actions in 2025. The customer experience will continue to be improved by pursuing the policy of digitalising all processes in order to encourage customers to renew their vehicles more frequently, with STELLANTIS brands and the related financing products offered by the Banque Stellantis France Group.

These concerted actions with all STELLANTIS brands and their dealer networks will be all the more important as the outlook for the automotive market is uncertain for 2025 and the targets imposed by European regulations remain particularly restrictive and ambitious for car manufacturers.

1.4 Risk factors and regulatory capital adequacy – Pillar III

This section of the management report presents the main risks to which the Banque Stellantis France Group is exposed in the course of its business activities and which could have, according to its estimates and if they materialise, a material adverse impact on its business, its profitability and financial position, its solvency or its ability to refinance itself. Information is provided on the Banque Stellantis France Group's risk appetite, the associated risk monitoring and management systems and the regulatory capital.

The purpose of this section is to respond to:

- the disclosure obligations under Part Eight of Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (CRR), as amended by Regulation (EU) 2019/876, known as "CRR II";
- Directive (EU) 2013/36 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV), amended by Directive (EU) 2019/878, known as "CRD V";

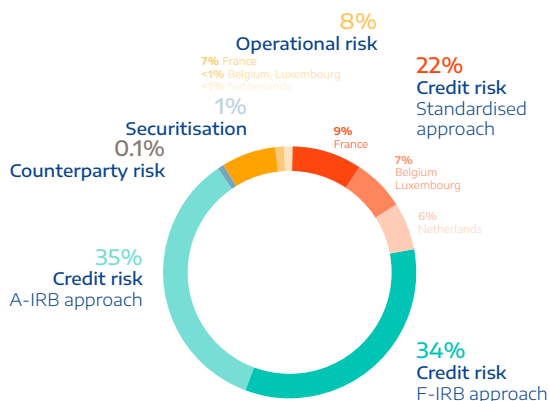
- implementing Regulation (EU) 2021/637 which provides the statements/disclosure templates under Part Eight of the CRR to improve the comparability of information from credit institutions under the third pillar of the Basel Committee's agreement on market discipline;
- Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published with a view to the admission of securities to trading on a regulated market (Prospectus 3);
- ESMA guidelines on the format of risk factors that issuers must publish in their prospectus (ESMA 31-62-1293).

The Pillar III information is published annually, with disclosure of key metrics every six months. No material, proprietary or confidential information is omitted.

The main categories of risks specific to the Banque Stellantis France Group's business can be assessed using weighted assets or specific indicators, as for liquidity risk.

REGULATORY CAPITAL REQUIREMENT BY TYPE OF RISK

(as a % of total RWA as at 31 December 2024: €15,159 million)



CREDIT RISK EXPOSURES BY TYPE OF COUNTERPARTY

(as a % of total net exposures as at 31 December 2024: €23,918 million)

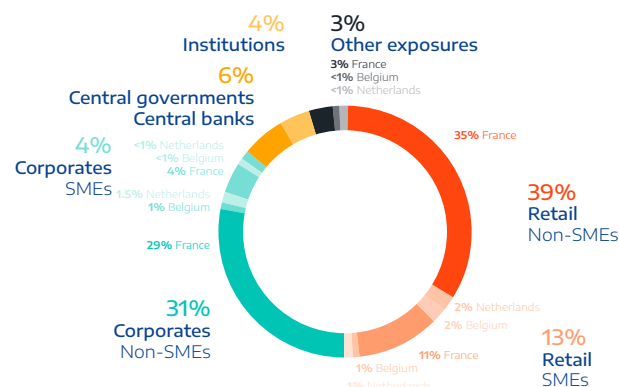


TABLE EU KM1 – KEY METRICS

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).

(in million euros)		31/12/2024	30/06/2024	31/12/2023
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	2,039	2,058	1,891
2	Tier 1 capital	2,039	2,058	1,891
3	Total capital	2,389	2,358	2,191
Risk-weighted exposure amounts				
4	Total risk exposure amount	15,159	15,695	15,611
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	13.5%	13.1%	12.1%
6	Tier 1 ratio (%)	13.5%	13.1%	12.1%
7	Total capital ratio (%)	15.8%	15.0%	14.0%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU-7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.5%	1.5%	1.5%
EU-7b	of which: to be made up of CET1 capital (percentage points)	0.8%	0.8%	0.8%
EU-7c	of which: to be made up of Tier 1 capital (percentage points)	1.1%	1.1%	1.1%
EU-7d	Total SREP own funds requirements (%)	9.5%	9.5%	9.5%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)				
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 (%)	1.1%	1.0%	0.5%
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 (%)	3.6%	3.5%	3.0%
EU-11a	Overall capital requirements (%)	13.1%	13.0%	12.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	3.8%	3.5%	3.0%
Leverage ratio				
13	Total exposure measure	23,051	23,265	23,885
14	Leverage ratio (%)	8.8%	8.8%	7.9%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)				
EU-14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%
EU-14b	of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%
EU-14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU-14d	Leverage ratio buffer requirement (%)	0.0%	0.0%	0.0%
EU-14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%

1 Management report

Risk factors and regulatory capital adequacy – Pillar III

(in million euros)		31/12/2024	30/06/2024	31/12/2023
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	1,860	1,798	1,233
EU-16a	Cash outflows – Total weighted value	2,065	1,797	1,484
EU-16b	Cash inflows – Total weighted value	1,563	1,586	1,369
16	Total net cash outflows (adjusted value)	593	486	382
17	Liquidity coverage ratio (%)	314%	379%	326%
Net Stable Funding Ratio				
18	Total available stable funding	16,167	16,189	15,672
19	Total required stable funding	15,197	15,198	14,812
20	NSFR ratio (%)	106%	107%	106%

1.4.1 Risk factors

The Banque Stellantis France Group is exposed to various risk factors related to its status as a credit institution operating in the banking and automotive sectors, to changes in the macroeconomic, financial and now health environment in which it operates, and to changes in the legislative and regulatory framework applicable to it.

The risks specific to its business are therefore presented below within four categories with three levels of severity (low, medium and high risk), in accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 (Prospectus 3) of 14 June 2017 applicable to risk factors since 21 July 2019.

Within each category, the risks that the Banque Stellantis France Group currently considers to be the most significant are listed first, on the basis of an assessment of their probability of occurrence and potential impact, while mentioning (to the extent possible) quantitative information on these risks. Risk management policies were taken into account in the assessment of the materiality of the various risks.

Risks related to the environment in which the Banque Stellantis France Group operates		Severity level
1)	Risk related to STELLANTIS's business	High
2)	Risk related to the competitive environment	Medium
3)	Legal, regulatory and tax risks	Medium
4)	Risk related to regulations on resolution procedures	Medium
5)	Environmental, social and governance (ESG) risks, in particular those related to climate change	Medium
Credit and counterparty risks		Severity level
6)	Credit and concentration risks	Medium
7)	Counterparty risk	Low
Financial risks		Severity level
8)	Liquidity and funding risk	Medium
9)	Risk related to the funding cost	Medium
10)	Interest rate risk	Medium
Operational and non-compliance risks		Severity level
11)	Risk related to information systems, cybersecurity, data protection and business continuity	Medium
12)	Fraud risk	Medium
13)	Non-compliance risk	Medium
14)	Reputation and image risk	Low

Risks related to the environment in which the Banque Stellantis France Group operates

This risk category includes risks related to changes in the macroeconomic, financial and now health environment, market conditions as well as the legislative and regulatory framework applicable to the Banque Stellantis France Group in relation to compliance with regulations and laws governing its banking activities or several standards (environmental, social and governance).

1. The operating income and financial position of Banque Stellantis France Group depend on the activity and strategy of the car manufacturer STELLANTIS and are mainly based on the sales volumes of STELLANTIS brand vehicles in France and, since May 2023, in Belgium, Luxembourg and the Netherlands that Banque Stellantis France Group finances as well as on the marketing policy of these brands.

Banque Stellantis France Group's predominant activity, as a financing company of STELLANTIS, consists of financing sales of vehicles of all STELLANTIS brands in France, Belgium, Luxembourg and the Netherlands. Since April 2023, the Banque Stellantis France Group has extended its financing activity to all STELLANTIS brands, including those of Fiat and Opel, with the sole exception of professional and corporate long-term leasing. It represents approximately 70% of the Group's net banking revenue in 2024, with the rest coming from insurance and related services it offers. The Banque Stellantis France Group financed 31.4% of new vehicles registered in 2024 in France, Belgium, Luxembourg and the Netherlands with 34.1% in the French market alone. The business of the Banque Stellantis France Group is closely dependent on that of STELLANTIS and, in particular, on its ability to sell vehicles (i.e. the sales volumes of STELLANTIS brands, as well as the marketing policies, which may also include the financing transactions carried out by the Banque Stellantis France Group).

As a result, the Banque Stellantis France Group will be exposed to the same categories of risks as STELLANTIS, i.e.:

- a deteriorated macroeconomic and geopolitical environment, marked by inflation and armed conflicts:
 - war between Ukraine and Russia since the beginning of 2022, the extent and duration of which are still very uncertain but whose economic and financial impacts have affected the international economy with inflationary tensions on the prices of commodities and energy prices,
 - conflict in the Middle East from the end of 2023 with repercussions on international logistics,
 - requiring central banks to accelerate the pace of the normalisation of their monetary policy by sharply raising their key rates from mid-2022 in order to fight against the return of inflation. The entire economy had thus to adapt to higher interest rates (for the first time since 2011 in the euro zone). Following the slowdown of inflation, the European Central Bank only initiated a reduction in its key interest rates from June 2024;
- industrial and logistical risks affecting STELLANTIS's ability to produce and deliver vehicles, in compliance with customer commitments (shortage of semiconductors in 2021, logistics delivery problems in 2022);

Please refer to Section 1.4.3 – Capital management and regulatory capital adequacy for more information on the regulatory requirements of the Banque Stellantis France Group for its banking activities under Basel III prudential regulations.

- risks related to climate change;
- the risks of epidemics and pandemics, such as the Covid-19 pandemic disrupting STELLANTIS's supply chains as well as its commercial and production activity with a 23.8% drop in new vehicle registrations in France in 2020. The activity of the Banque Stellantis France Group was then marked in 2020 by a decline of 6.6% in the production of new financing and by 14.6% in the number of new financing applications granted to end users, and tensions in international logistics chains, with a shortage of semiconductors, causing delays in automotive production: the financing of new, demonstration and used vehicle inventories in the dealer network thus fell by 10.2% in 2020, then by 12.7% in 2021);

which would partially or totally paralyse its activities.

Any adverse impact on the business of STELLANTIS in France in connection with the occurrence of these risks may have a significant impact on the level of activity of the Banque Stellantis France Group, and therefore on its operating income and financial position (*for more details, please refer to the description of the risks to which STELLANTIS is exposed in the "Risk Factors" section of its 2024 Annual Report*).

The business of the Banque Stellantis France Group relies significantly on STELLANTIS's ability to develop and produce new vehicles while ensuring their marketing. In this respect, the Banque Stellantis France Group prepares its business plan on the basis of STELLANTIS's sales forecasts. However, the decision to develop new vehicle models, new types of engine and launch them is based on marketing and profitability studies carried out several years before their actual launch. In the context of an increasingly sensitive and competitive automotive market, STELLANTIS's forecasts could prove to be less realistic or less adapted to market trends, which would alter the level of activity in the future and the operating income of the Banque Stellantis France Group.

The sales volumes achieved in France, Belgium, Luxembourg and the Netherlands by the STELLANTIS brands could be affected by a change in the product mix in favour of certain vehicles and/or certain engines, by competitiveness with regard to sales prices (growing importance of American and Asian competition on electric vehicles) and by consumer demand for the purchase or lease of new or used vehicles. In addition to these factors, vehicle sales volumes could be impacted by government policies intended to support the purchase of new vehicles, particularly electric ones.



In addition, STELLANTIS, through its wholly owned subsidiary Stellantis Financial Services Europe, is involved in the decisions of the Banque Stellantis France Group, in particular development plans, marketing strategies and product offers. Some members of the Board of Directors of the Banque Stellantis France Group are also executives of Stellantis Financial Services Europe, such as the Chief Executive Officer of Stellantis Financial Services Europe. Although the Banque Stellantis France Group is commercially integrated into STELLANTIS with the resulting significant advantage for it, it is possible that the interests and strategies of the two entities may ultimately diverge.

Thus, the strategic, commercial and financial ties between STELLANTIS and the Banque Stellantis France Group, as well as the concentration of the Banque Stellantis France Group's activity on the financing of the sales of the automotive group brands, make its business highly dependent on STELLANTIS. This indirectly exposes it to external factors affecting STELLANTIS.

2. Increased competition in its business sector could adversely affect the Banque Stellantis France Group's operating income and financial position.

The Banque Stellantis France Group operates in the banking sector in a highly competitive environment, particularly in terms of financing, whether in the form of loans or leases, granted to individuals or companies. The main competitors of the Banque Stellantis France Group are other automotive manufacturers' financing companies, banking subsidiaries and, more recently, independent players. It finances nearly one in three new STELLANTIS brand vehicles registered.

The Banque Stellantis France Group has long-standing partnerships with the Peugeot, Citroën and DS dealers of STELLANTIS, but they may no longer continue to support the financing of vehicle acquisitions by their customers, in particular after the reorganisation by STELLANTIS of its distribution network and the implementation of a new distribution model: "New Retailer Model" in Belgium, Luxembourg and the Netherlands. If the Banque Stellantis France Group were unable to maintain these partnerships, due to competition from other players, business volume and therefore its operating income could be affected.

Furthermore, since the restructuring of STELLANTIS's financial partnerships in April 2023 with the extension of financing activity to all STELLANTIS's brands (new brand contribution for €857 million in France in 2024), the Banque Stellantis France needs to improve its business relationships with the dealers of these newly financed brands (in particular Opel, Fiat and Jeep). With the cessation of the long-term leasing activity for professionals and corporates following the reorganisation of financial partnerships in 2023, the Banque Stellantis France Group, which also finances companies through finance leases, in particular, finds itself competing in this customer segment with another STELLANTIS financial partner in France. The latter's growth in its market could result in Banque Stellantis France Group not achieving its results in this customer segment, and therefore have an unfavourable impact on its operating income.

In competition with well-established financial institutions, the Banque Stellantis France Group is convinced that price, along with the level and quality of service and the strength of its customer relationship, are major competitive advantages. If it

cannot maintain its penetration rate, there could be a negative effect on its operating income. Competitors of the Banque Stellantis France Group, a number of which are part of major automotive groups, could be tempted to compete aggressively in terms of price. If the terms and conditions of the Banque Stellantis France Group's financing offers were too different from those of its competitors, it could lose customers and/or part of its business volume. Customers may seek financing from competitors on identical or even better terms than those offered by the Banque Stellantis France Group. As a result, the Banque Stellantis France Group may not maintain its penetration rate, which would have a negative effect on its operating income. Following the downward pressure on prices introduced by its competitors, whether to maintain or increase its market share, could adversely affect the Banque Stellantis France Group's margins and impact its operating income and financial position.

In addition, the Banque Stellantis France Group must also face competition from independent suppliers for the products and services through the insurances, guarantees and roadside assistance it offers, which could affect its profitability.

As a result, increased competitive pressure could have a negative effect on the volume of financing granted, revenues and margin of the Banque Stellantis France Group, and therefore on its operating income and financial position.

3. The Banque Stellantis France Group operates in a highly regulated environment and is subject to an extensive supervision and regulation in France and Europe. The current or future legislative and regulatory changes could have a significant effect on the business of the Banque Stellantis France Group and on its financial position with potentially incurred costs, as well as on the financial and economic environment in which it operates.

The Banque Stellantis France Group is subject to extensive regulation and supervision. In this respect, the rules applicable to the Banque Stellantis France Group as a credit institution and, in particular, related to its status as a bank, are mainly intended to limit its exposure to risk, preserve its financial stability and strength and protect its customers, depositors, creditors and investors.

Among the current or future regulatory changes that have or may have a significant impact on the Banque Stellantis France Group are:

- the implementation and strengthening of regulatory and prudential requirements applicable to credit institutions, primarily the Basel III prudential rules on minimum capital requirements (*please refer to Section 1.4.3 – Capital management and regulatory capital adequacy below for more details*) and on liquidity, risk diversification, governance as defined in particular by Regulation (EU) 575/2013 (CRR), on prudential requirements applicable to credit institutions (as amended by Regulation (EU) 2019/876 (CRR II), then by Regulation (EU) 2020/873 concerning certain adjustments to be made in response to the Covid-19 pandemic) and Directive (EU) 2013/36 (CRD IV) concerning access to the activity of credit institutions and their prudential supervision as transposed into domestic law (as amended by Directive (EU) 2019/878 (CRD V)).



Under these regulations, the Banque Stellantis France Group must comply with requirements in terms of minimum capital ratio, risk diversification, liquidity, and regulatory reporting. With regard to CRR II, the main measures came into force on 28 June 2021 relate in particular to:

- the application of the stable funding ratio: the NSFR (Net Stable Funding Ratio) is a long-term liquidity ratio (reliable liabilities and capital over the time horizon considered by the NSFR, which extends to one year, divided by the required stable funding due to liquidity characteristics and residual maturities of assets over this same horizon) that the Banque Stellantis France Group is required to respect at a level of at least 100%. As at 31 December 2024, the Banque Stellantis France Group's NSFR amounted to 106% with €16,167 million in stable funding available,
- the calculation of large exposures: the Banque Stellantis France Group applies only the level of Tier 1 capital as the basis for calculating limits,
- the standardised approach is the one used to calculate the counterparty credit risk (SA-CCR) related to interest rate derivatives. The counterparty credit risk amounted to €12 million as at 31 December 2024, i.e. 0.1% of Banque Stellantis France Group RWA.

As at 31 December 2024, the Banque Stellantis France Group had CET1 capital of €2,039 million (i.e. a CET1 ratio of 13.5%) and total regulatory capital of €2,389 million (i.e. a total capital ratio of 15.8%).

A new regulation known as the "CRR III/CRD VI banking package", designed to transpose the latest standards of the Basel Committee (BCBS) into European law, was published in the Official Journal of the European Union (OJEU) on 19 June 2024 and most of the provisions came into force on 1 January 2025;

- the requirements specific to the joint supervision of the European Central Bank (ECB) and the *Autorité de contrôle prudentiel et de résolution* (ACPR) in France;
- uncertainties related to monetary, interest rate and liquidity policy;
- the strengthening of internal control, risk management and transparency requirements related to its activity;
- the strengthening of the powers of the competent authorities in the fight against money laundering and the financing of terrorism; in particular through the creation of a new European authority to combat money laundering and the financing of terrorism, which will begin operations in mid-2025;
- the strengthening of data quality and data protection requirements following the General Data Protection Regulation (GDPR) which came into force on 25 May 2018 and a forthcoming broadening of digital operational resilience requirements for the financial sector in conjunction with the "DORA" regulatory package applicable from 17 January 2025;
- new information disclosure requirements, particularly in terms of sustainability with implementation of a European regulatory framework for sustainable finance:
 - with the Regulation (EU) 2020/852 of 18 June 2020 ("Taxonomy Regulation") which establishes a framework to promote sustainable investments applicable from 1 January 2022, and

- with the Delegated Regulation (EU) 2021/2178 of 6 July 2021 ("taxonomy disclosures delegated act") which specifies the content and presentation of the information that companies must publish on their economic activities that are environmentally sustainable. In particular, it defines the Green Asset Ratio (GAR) as the main key performance indicator which shows the proportion of exposures related to activities aligned with the taxonomy (financing of electric and hybrid vehicles) in the total assets of the credit institution. In 2024, the Green Asset Ratio of aligned activities was 15.2% of aligned assets,
- pursuant to the texts transposing the Corporate Sustainability Reporting Directive (CSRD) and applicable progressively from 1 January 2024, the Banque Stellantis France Group is publishing its first sustainability report detailing the ESG issues linked to its activity in accordance with the ESRS (European Sustainability Reporting Standards),
- the new Corporate Sustainability Due Diligence Directive (CS3D), published in the Official Journal of the European Union on 5 July 2024;
- the provisions of the consumer credit regulations to which the Banque Stellantis France Group is subject under the 2008 European Consumer Credit Directive. This directive and French consumer protection legislation regulate matters such as consumer advertising, information to the borrower about the interest rate and loan conditions, verifications prior to the granting of credit and the possibility of cancelling financing contracts and repaying early;
- the usual corporate tax rules to which the Banque Stellantis France Group is subject and which can be complex. Changes in current tax rules, uncertainty as to the interpretation of changes in laws and their impact on the Banque Stellantis France Group could affect its business, net income and financial position.

Compliance with these regulations requires the implementation of significant control measures. Any breach of compliance could lead to financial sanctions, in addition to damaging the image of the Banque Stellantis France Group, or the imposed suspension of its activities, or even the withdrawal of its authorisations granted to conduct its activities (including its banking licence), which could significantly affect its business and operating income.

This regulatory framework is of an evolving nature and a growing complexity, which increase the uncertainty about the future impacts on the business and profitability of the Banque Stellantis France Group. The measures relating to the banking sector could be further modified, extended or strengthened. This evolving regulatory framework has an impact on the financial and economic environment in which the Group operates. It is impossible to predict with precision what additional measures will be adopted or to determine their exact content and, given the complexity and uncertainty of a number of these measures, to precisely determine the future effects, or in some cases, the potential consequences of these measures for the Banque Stellantis France Group. The effect of these measures could negatively impact the business of the Banque Stellantis France Group (which will have to adapt to these new constraints) and its financial position (with the costs of bringing its activities into compliance, such as, for example, the strengthening of capital requirements applicable to the Group's activities or liquidity requirements).

4. The Banque Stellantis France Group is subject to regulations relating to bank resolution procedures, which could have a negative effect on its activities, results and financial position and the value of its financial instruments.

Directive 2014/59/EU of the European Parliament and of the Council of the European Union of 15 May 2014 establishes a framework for the recovery and resolution of credit institutions, known as the “BRRD”. This provides the authorities with a set of tools enabling them to intervene sufficiently early and quickly in an institution considered to be in default, so as to ensure the continuity of the institution’s essential financial and economic functions while minimising the impact of its failure on the economy and the financial system (including taxpayers’ exposure to losses) and protecting customers’ funds and assets. The Single Resolution Mechanism (SRM), the second pillar of the Banking Union, was defined in 2014 by Regulation No. 806/2014 establishing rules and a uniform procedure for the resolution of credit institutions in the context of single resolution mechanism and a Single Resolution Fund (SRF), financed by banking institutions via an annual contribution.

The BRRD directive was revised on 20 May 2019 (BRRD 2) with the introduction of a minimum requirement for the MREL (Minimum Requirement for own funds and Eligible Liabilities) ratio applicable from 1 January 2024, together with an intermediate requirement applicable since 1 January 2022.

This European framework introduced a system for the prevention and resolution of banking crises and the SRM organises the sharing of powers between the Single Resolution Board (SRB), which is endowed with significant centralised powers in order to take any measures necessary for the resolution of a credit institution, and the national resolution authorities (the ACPR in France).

The various resolution tools are the separation of assets, the creation of a bridging institution, the separation of performing assets and toxic assets as well as an internal bail-in mechanism. This bail-in process supports losses, with certain exceptions, in accordance with the order of priority of receivables as defined in France in the French Monetary and Financial Code (in particular Article L. 613-30-3). Losses would be supported firstly by shareholders, then by holders of Tier 1 (Additional Tier 1) and Tier 2 (Tier 2 subordinated debt) capital instruments, then by holders of non-preferred senior bonds, and lastly by holders of preferred senior bonds in accordance with the creditor hierarchy in normal insolvency proceedings. The implementation of this process may result in the total or partial impairment of debt securities or their conversion into equity securities, leading to a risk of capital loss for the holders of these securities. The implementation of other resolution measures such as the modification of the terms of the debt instruments (including modification of the maturity and/or the amount of interest payable and/or temporary suspension of payments imposed), or the interruption of the listing and admission to trading of financial instruments could also affect the value of the instruments issued by Banque Stellantis France Group and subscribed by its investors.

The application of any measure under the French provisions implementing the BRRD with regard to the Banque Stellantis France Group could have a significant negative impact on its ability to meet its obligations under any financial instrument and, consequently, holders of securities could suffer losses.

The Banque Stellantis France Group is consolidated within the Banco Santander resolution entity and monitors the MREL ratio on a consolidated basis after approval from the regulator, obtained at the end of 2022. As at 31 December 2024, the Banque Stellantis France Group did not hold any debt instruments eligible for the MREL, nor any additional Tier 1 capital. Tier 2 capital amounted to €350 million.

The applicable framework as described above is under development and measures to strengthen the so-called banking crisis management and deposit guarantee framework could lead the Banque Stellantis France Group to increase its annual contribution to the SRF as well as having to adapt the breakdown of its various liability instruments according to the hierarchy of creditors in the context of normal insolvency proceedings with a negative effect on its results and financial position.

5. Environmental, social and governance (ESG) risks and, in particular, those related to climate change are likely to impact the activities, operating income, financial position and reputation of the Banque Stellantis France Group.

ESG risks correspond to the effects that can be caused by climate and environmental events, social and societal changes as well as governance failures in the functioning and conduct of the activities of the Banque Stellantis France Group, which can also impact its customers. They are seen as factors that may exacerbate traditional categories of risk (credit and counterparty risks, operational and non-compliance risks, reputational risk as well as liquidity and funding risk).

The Banque Stellantis France Group is thus exposed to environmental risks, and in particular to risks related to climate change, as a result of its automotive financing business. Climate risks include the physical risk (direct impact of climate change with the multiplication of extreme weather events on people and property) and transition risk (resulting from the process of transition to a low-carbon economy, marked by the appearance of new regulatory constraints, technological disruptions or changes in consumer preferences).

The Banque Stellantis France Group could be exposed to physical climate risk impacting its ability to maintain its services in geographical areas impacted by extreme events (such as the flooding of its registered office in Poissy, based near the Seine), as well as by the negative impact that extreme weather events would have on its customers’ business or even directly on the financed vehicles.

The Banque Stellantis France Group could also be exposed to transition risk through its loan portfolio on its customers subject to more stringent regulations or affected by technological disruptions leading to lower profitability and significant decline in their revenues following a change in their customers’ purchasing behaviour or additional costs related to the application of new environmental standards. It could also be exposed to a reputational risk if its commitments to the transition were considered insufficient by its stakeholders, in particular by investors who contribute to its funding.



The implementation of a European regulatory framework for sustainable finance also increases non-financial reporting obligations. Thus, pursuant to Regulation (EU) 2020/852 of 18 June 2020 ("Taxonomy Regulation") and its various delegated acts of 2021 by the European Commission establishing the criteria for determining whether an economic activity is considered sustainable, the Banque Stellantis France Group publishes in its sustainability report the share of its financing aligned on this taxonomy (electric and hybrid vehicles) with the Green Asset Ratio (GAR) of aligned activities, which amounted to 15.2% in 2024.

In addition, the Banque Stellantis France Group is exposed to social and governance risks of its own but also those of its customers, such as compliance with labour law, human resources management and workplace health and safety issues, ethics or transparency, particularly in terms of governance (for example, the fight against money laundering) that may trigger the non-compliance, reputation and credit risks of the Banque Stellantis France Group or worsen those risks.

Credit and counterparty risks

As a credit institution, the Banque Stellantis France Group is exposed to the risk of insolvency of its customers and dealers in the distribution network of the STELLANTIS brands, as well as its financial counterparties, i.e. default by a borrower (mainly non-payment of monthly instalments of a loan or lease) or a counterparty of its obligations to the Banque Stellantis France Group in accordance with the agreed terms.

Credit risk has an impact on the Banque Stellantis France Group's consolidated financial statements due to the losses recorded in the income statement. At the end of a finance lease or lease, the Banque Stellantis France Group does not carry any residual value risk (net resale value of an asset at the end of the contract lower than the estimate) due to the existence of commitments to buy back vehicles at the end of the lease period, mainly from dealers or STELLANTIS brands.

6. The Banque Stellantis France Group is exposed to the credit risk of customers and dealers in the distribution network of the STELLANTIS brands, which may be increased by the risk of concentration, particularly on the largest dealers or companies. Late or insufficient provisions for credit risk exposure or a significant increase in new provisions may affect its operating income and financial position.

The Banque Stellantis France Group is exposed to credit risk with respect to many customers in the course of its day-to-day financing activities for individuals and companies, according to specific acceptance policies adapted to the credit risk of customer types:

- for financing granted to individuals, small and medium-sized companies, either applications are automatically authorised by a risk analysis expert system, or they require an additional assessment procedure by a credit analyst. The data or information used comes from external or internal databases such as payment histories (in

In accordance with the texts transposing the Corporate Sustainability Reporting Directive (CSRD) and applicable progressively from 1 January 2024, the Banque Stellantis France Group is publishing its first sustainability report detailing the ESG issues linked to its activity in accordance with ESRS (European Sustainability Reporting Standards).

All of these risks could have an impact on the business, results and reputation of the Banque Stellantis France Group in the short or longer term.

As at 31 December 2024, the Banque Stellantis France Group's risk-weighted assets related to credit risk represented €13,848 million, i.e. 91% of the Group's RWA (of which €11,919 million in France, i.e. 79% of the Group's RWA, €995 million in Belgium and Luxembourg, i.e. 7% of the Group's RWA and €934 million in the Netherlands, i.e. 6% of the Group's RWA). Total outstanding loans and receivables due from customers amounted to €19,680 million (of which €18,045 million in France, €907 million in Belgium and Luxembourg, and €728 million in the Netherlands).

Please refer to Section 1.4.5 – Credit risk for more information on the Banque Stellantis France Group's exposure to credit and counterparty risk.

the case of the renewal of a financing following the purchase of a new vehicle). As at 31 December 2024, the Banque Stellantis France Group's risk-weighted assets for this credit risk exposure category amounted to €6,521 million (of which €5,543 million in France, €555 million in Belgium and Luxembourg and €423 million in the Netherlands);

- for the large corporate financing portfolio, which also includes public bodies and dealers of STELLANTIS brand network, all decisions are governed by strict rules on the delegation of powers over the maximum possible loan limits. The approval of the financing may also be made at the level of the credit committees of the Banque Stellantis France Group or its shareholders. As at 31 December 2024, the Banque Stellantis France Group's risk-weighted assets for this credit risk exposure category amounted to €6,542 million (of which €5,774 million in France, €342 million in Belgium and Luxembourg, and €426 million in the Netherlands).

As part of its financing activity, the Banque Stellantis France Group regularly records provisions for credit losses, which are recorded in the income statement under “Cost of risk”, in order to anticipate the occurrence of credit losses and reduce the volatility of its results:

- for individuals, the provisioning method is based on the use of statistical models based on historical analysis of losses and the recovery rate of the affected receivables as well as on forward-looking data;
- for corporate customers, provisions are based on the most up-to-date assessment of the recoverability of the granted amounts.

In both cases, provisions are recognised for sound, delinquent and non-performing loans. In 2024, the cost of risk amounted to €66 million (0.35% of average net loan portfolio) and non-performing loans to €256 million. The ratio of non-performing loans rose slightly to 1.3% of the average outstanding loans and the total coverage rate of these non-performing loans was 89.2%.

The sharp rise in inflation and the interest rate environment had an impact on the credit quality of assets, with the cost of risk and the ratio of non-performing loans to outstanding portfolio rising in 2024. The current level of inflation affects the purchasing power of households, while companies are impacted by the tightening of financial conditions and their level of activity. This risk could also increase in the future as the context continues to evolve. The geopolitical environment, real estate prices, unemployment rate or consumer confidence, and other factors such as an epidemic or pandemic could also change consumer behaviour compared to current credit risk management techniques used.

Consequently, if customer default rates were to increase compared to the rates previously used for provisions, the Banque Stellantis France Group could have to record significant additional charges and provisions for non-performing or irrecoverable loans, which would have a material adverse effect on the cost of risk, income and financial position of the Banque Stellantis France Group.

Credit risk is increased when exposures are concentrated on a particular borrower, counterparty or business sector. The Banque Stellantis France Group is significantly exposed to STELLANTIS and the largest dealers in the STELLANTIS dealer network, as well as to the risk of sectoral concentration on corporate fleet financing:

- as at 31 December 2024, the outstanding loans of the Banque Stellantis France Group to STELLANTIS stood at €217 million, representing 10.7% 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 €2,422 million. These ten main outstanding loans break down into the following counterparty categories:
 - banks: €430 million,
 - insurers: €603 million,
 - dealer network (with no financial ties to STELLANTIS): €934 million,
 - corporates (excluding dealer network): €456 million.

As at 31 December 2024, no net exposure to a single counterparty exceeded 25% of Tier 1 regulatory capital (application of CRR II).

Please refer to Section 1.4.5.3 – Diversification of credit risk/ concentration risk for more information on the concentration of the Banque Stellantis France Group's exposures.

The default of one or more major counterparties could impact the business the Banque Stellantis France Group and lead it to incur losses with a material adverse effect on its cost of risk, income and financial position, even when economic conditions are generally favourable.

7. The Banque Stellantis France Group is exposed to counterparty risk through its relationships with other financial counterparties.

The Banque Stellantis France Group is in contact with various financial counterparties to carry out its activities, particularly in the context of cash management or interest rate derivative transactions to hedge its balance sheet. The counterparty risk is the expression of credit risk on the occasion of these market transactions or settlements, the counterparty being unable to fulfil its obligations to pay the Banque Stellantis France Group the expected flows.

However, the Banque Stellantis France Group has a limited number of financial counterparties, all of which are first-rate banking counterparties, and since the implementation of the EMIR regulation, the vast majority of interest rate derivatives are cleared centrally with the LCH Clearnet clearing house via a clearing member.

Exposures to derivatives are valued using the SA-CCR standardised approach. As at 31 December 2024, the counterparty risk calculated using this approach amounted €12 million, i.e. 0.1% of the Group's RWA.

Please refer to Section 1.4.5.7 – Counterparty risk for more information on the Banque Stellantis France Group's exposure to counterparty risk.

Financial risks

Financial risks include:

- the risk that the Banque Stellantis France Group will not have the necessary resources to fulfil its commitments within a determined timeframe (liquidity risk). It reflects the risk of not being able to meet net cash outflows over all horizons, from the short term to the long term;
- one that would prevent it from financing the development of its activities according to its planned commercial objectives and at a competitive funding cost (funding risk and risk related to the funding cost);

8. The Banque Stellantis France Group is exposed to liquidity and funding risk, which may materially affect its liquidity position, its ability to honour its obligations to its counterparties and the development of its business if access to its various funding sources was disrupted.

This risk is inherent in the exercise of the financing activities of the Banque Stellantis France Group, which is dependent on its access to funding and liquidity sources and may therefore increase due to various factors that it cannot control, such as: phenomena deeply affecting the financial markets (serious market disruptions/dislocation, tensions on the money and bond markets). In order to avoid any excessive dependence on a particular source of funding, the Banque Stellantis France Group has developed a diversified funding structure based on access to different sources of liquidity.

However, it cannot guarantee that it will be able to maintain its level of funding in the event of tensions on one of them:

- deposit business from individual customers has become the leading source of financing, with the launch in 2023 of an international savings offering. Deposits from individual customers now account for 35% of financing sources, amounting to €6,407 million at the end of 2024, compared with €3,995 million in 2023. The retail customer deposit activity is highly competitive between the many traditional or online financial institutions to attract and hold deposits. The Banque Stellantis France Group must attract new customers from other existing and already well-established institutions. The inability to compete successfully with its competitors could limit the diversification of the Banque Stellantis France Group's sources of funding and affect the development of its activity. As the inflation may also affect customers' savings capacity, the Banque Stellantis France Group may not maintain a satisfactory level of customer deposits. The speed at which interest rates had risen since mid-2022 (+450 bps for the European Central Bank deposit rate in September 2023 compared to June 2022) led to increases in the rates proposed on the offers deposits (passbook accounts and term deposits), affecting the profitability of the Banque Stellantis France Group;
- access to the capital markets (money markets and bond markets) could be limited. The capital markets are now the Banque Stellantis France Group's second-largest source of refinancing, accounting for 23% of total refinancing sources

- and also the risk of loss related to unfavourable changes in market parameters (interest rate risk mainly because the Banque Stellantis France Group has no foreign currency business that could expose it to currency risk).

Please refer to Section 1.4.6 – Liquidity and funding risk for more information on the Banque Stellantis France Group's exposure to liquidity and funding risk.

Please refer to Section 1.4.8.2 – Interest rate risk for more information on the Banque Stellantis France Group's exposure to interest rate risk.

at the end of 2024. As at 31 December 2024, the Banque Stellantis France Group had raised a total of €4,312 million on the capital markets;

- after the intra-group financing provided by Santander Consumer Finance for 17% of total funding sources in 2024, the securitisation by the Banque Stellantis France Group of some of its portfolios of receivables granted to individual or corporate customers represents its fourth funding source with a proportion of 16% at the end of 2024. Financing from placed securitisation transactions decreased from €3,481 million at the end of 2023 to €2,907 million at the end of 2024. An unexpected and exceptional deterioration in the quality of the assets transferred or a sharp drop in the production of new financing granted that limits the ability to replenish transactions during the revolving period with a sufficient amount of new receivables could lead to the activation of triggers and potentially an early amortisation, resulting in a loss of funding and greater difficulty in issuing new transactions on the Auto ABS market;
- for several years, the European Central Bank had taken exceptional measures to facilitate the access of financial institutions to liquidity, in particular by cutting rates to historically low levels and implementing a programme of TLTRO (Targeted Longer-Term Refinancing Operations). Since 2015, Banque Stellantis France Group had regularly participated in various TLTRO transactions up to a total amount of €2,825 million at the end of 2022 (up to 20% of total refinancing sources). But in a context of high inflation, the European Central Bank had begun to wind down its accommodating policy by raising its key interest rates several times since mid-2022 and by announcing a tightening of TLTRO-III conditions, while not proposing the new system to replace it after its final maturity at the end of 2024. This had had an adverse impact on the Banque Stellantis France Group's funding costs and may have affected its ability to access liquidity.

Liquidity risk is assessed by the Banque Stellantis France Group using various internal and regulatory indicators, such as:

- the Liquidity Coverage Ratio (LCR): this short-term liquidity ratio aims to ensure that a bank has sufficient liquid assets to cover its net cash outflows over a period of 30 days under severe stress. During 2024, the LCR ratio was always above 100%, with a 2024 average of 314%.



- the Net Stable Funding Ratio (NSFR): this longer-term liquidity ratio compares funding requirements with stable resources over a one-year horizon. During 2024, the NSFR ratio was always above 100%, at 106% as at 31 December 2024.

At the end of 2024, the total liquidity reserve amounted to €2,947 million.

Please refer to Section 1.4.6 – Liquidity and funding risk for more information on the various indicators used to monitor the Banque Stellantis France Group's exposure to liquidity and funding risk.

9. The Banque Stellantis France Group's access to certain forms of funding at an optimal cost may be made more difficult or even temporarily impossible in the event of a resurgence of financial crises, a deterioration in economic conditions or a downgrading of the Banque Stellantis France Group's credit ratings, increasing credit spread risk, which may have a material adverse effect on its funding cost, operating income and financial position.

In order to finance its activities at the best possible rates under normal conditions, the Banque Stellantis France Group has developed a diversified funding structure based on access to various sources of liquidity. If the Group were no longer able to access the money and bond markets on acceptable terms with the issuance of new debt securities or were to face cash outflows such as a significant drop in customer deposits, the Banque Stellantis France Group would have to resort to more expensive funding sources that would reduce its net interest margin, thus negatively impacting its financial results. Thus, faced with the significant uncertainties related to the Covid-19 pandemic, the secondary levels of the Banque Stellantis France Group's credit spreads had increased significantly (by more than 200 bps in March 2020) at the beginning of the pandemic in the first half of 2020, making conditions for access to capital markets less acceptable.

The level of these spreads may also be impacted by the downgrading of the Banque Stellantis France Group's credit ratings by the two rating agencies, Moody's Investors Service or Standard & Poor's Global Ratings, who assess the Group. Although the rating of the Banque Stellantis France Group was improved to BBB+ by Standard & Poor's Global Ratings in December 2018 and to A3 by Moody's Investors Service in May 2019, a future deterioration in its liquidity position, credit risk, capital adequacy or profitability could lead rating agencies to downgrade their current ratings. In the context of the Covid-19 pandemic, Standard & Poor's Global Ratings revised on 15 April 2020 the outlook for Banque Stellantis France's credit rating from stable to negative while confirming the long-term credit rating at BBB+, before restoring the outlook to stable on 24 June 2021.

10. The Banque Stellantis France Group is exposed to structural interest rate risk resulting from an unfavourable change in financial market interest rates or rates offered for retail customer deposits that would negatively impact its operating income and its financial position.

The Banque Stellantis France Group generates a significant portion of its results in the form of a net interest margin and is therefore exposed to changes in the absolute level of interest rates in the euro zone, as well as to the shape of the rate curve. After a prolonged period of low interest rates, the inflationary environment had led the European Central Bank to quickly raise its key rates, impacting the cost of variable-rate refinancing as well as the new refinancing of Banque Stellantis France Group. Following the slowdown in inflation, the European Central Bank only began lowering its key interest rates starting in June 2024. The scales of customer financing offers have been adapted but within the existing restrictions on the possible revision of loan rates (usury rates).

The interest rate risk for the Banque Stellantis France Group arises from the mismatch between its assets and its liabilities measured by the price adjustment differential (repricing gap) between interest-earning assets and interest-bearing liabilities:

- the financing granted to customers is mainly in the form of fixed-rate loans or leases with a maximum duration of 72 months, while the financing of the dealer networks does not exceed 12 months and is therefore readjusted in price during the year;
- the Banque Stellantis France Group refinances itself with fixed-rate financial instruments (bonds, intra-group loans, term and demand deposits, fixed-rate NEU CP, fixed-rate securitisations) and with variable/revisable rate funding sources (variable-rate securitisations, variable-rate NEU MTN, variable-rate NEU CP, bank credit lines, TLTRO-III, repurchase agreements, subordinated debt, intra-group loans).

The Banque Stellantis France Group uses two indicators to measure its interest rate risk and control its exposure within the sensitivity limits defined in compliance with its risk appetite framework:

- the sensitivity of the net interest margin (NIM) to changes in interest rates under various stress scenarios, calculated on the basis of a static balance sheet and taking into account the price readjustment of new financing production;
- the sensitivity of the market value of equity (MVE) to changes in interest rates representing the impact on the net present value of assets and liabilities.

As at 31 December 2024, compared with the worst-case scenario of a parallel rise or fall in rates of +/-100 bps:

- the sensitivity of the NIM stood at -€24 million; and
- the sensitivity of the MVE stood at -€94 million.

Please refer to Section 1.4.8.2 – Interest rate risk for more information on the various indicators used to monitor Banque Stellantis France Group's exposure to interest rate risk.

Interest rate risk monitoring is based on the repricing gap to decide on hedging programmes. Their costs depend on the steepening of the existing yield curve when they are put in place, and they may not always prove to be the most appropriate in view of a highly volatile interest rate environment, which could affect Banque Stellantis France Group's operating income and financial position.

Operational and non-compliance risks

Operational risk is the risk of loss resulting from failing or inadequate internal processes, or from external events, whether accidental, deliberate or natural. Internal processes include those involving personnel and IT systems. Fires, natural disasters (floods, earthquakes, etc.) or epidemics are examples of external events. Operational risk includes risks related to information systems, fraud risks, legal and non-compliance risks, as well as reputational risks.

11. The Banque Stellantis France Group is exposed to risks related to the security and reliability of its IT systems to ensure the continuation of its business.

Information systems are essential to the Banque Stellantis France Group's operational processes, from the acceptance of loans to the management of all loans and receivables.

The proper functioning of financial control, accounting and other data collection and processing systems is essential to the Banque Stellantis France Group's business and its ability to be competitive. In addition, the Banque Stellantis France Group has entered into framework agreements with Stellantis Financial Services Europe on the supply of information systems and IT services and benefits from the STELLANTIS cybersecurity risk alert and prevention system, which makes it possible to ensure proper control of these risks.

The risk related to difficulties in keeping all information systems fully operational following a disruptive event with or without material damage (cyberattack, natural disaster such as a flood, epidemic, or pandemic) may adversely affect the Banque Stellantis France Group's capacities to continue its activities, despite the activation of the Business Continuity Plan.

Losses may result from inadequate personnel, inadequate or failed processes or internal control systems, or from external events that interrupt day-to-day business. The Banque Stellantis France Group is exposed to the risk of inadequate design of its controls and procedures or to the risk that these may be circumvented such that its data and/or customer files are incomplete, not recoverable, or not securely stored. And this, even though the Banque Stellantis France Group works with its customers, service providers, counterparties and other third parties to develop secure data and information processing, storage and transmission capacities with the aim of preventing information security risks.

Any interruption or failure of the Banque Stellantis France Group's IT systems could result in significant loss of customer information or an interruption in the continuation of its business.

Lastly, any breach of IT security could expose the Banque Stellantis France Group, outside of legal proceedings, to the disclosure or alteration of confidential information that would impact its reputation and thus undermine its customers' confidence and its profitability.

As at 31 December 2024, the risk-weighted assets of the Banque Stellantis France related to operational risk amounted to €1,142 million (of which €1,047 million in France, €58 million in Belgium and Luxembourg, €44 million in the Netherlands), using the standardised approach methodology of Basel regulations, i.e. 7.6% of the Group's RWA (of which 6.9% in France, 0.4% in Belgium and Luxembourg, 0.3% in the Netherlands).

Please refer to Section 1.4.11 – Operational risks for more information on the Banque Stellantis France Group's exposure to operational risks.

12. The Banque Stellantis France Group is exposed to the risk of fraud, mainly external fraud that can cause losses due to non-payment of monthly instalments on loans granted or leases.

As a credit institution granting financing to its customers, the Banque Stellantis France Group is exposed to the risk of fraud. This risk may arise from the inadequacy or failure of internal processes, staff or information systems in the process of accepting financing and in the monitoring of its payment/repayment in monthly instalments, but fraud mainly occurs when customers request financing. The credit granting process relies heavily on documents provided by potential customers, such as proof of income and bank details to organise direct debits, by-laws (for companies) or identity documents. A risk will arise when entering into a financing contract if a customer has previously provided false documents or impersonated someone else.

Despite the systems in place, the Banque Stellantis France Group may not be able to detect certain frauds leading to non-payment of loans with the impossibility of recovering them, which would result in economic losses.



13. The Banque Stellantis France is exposed to the risk of non-compliance with the risk of paying damages or fines following legal or regulatory proceedings that could negatively impact its operating income and financial position.

The Banque Stellantis France Group is exposed to legal and non-compliance risk, which is the risk of legal, administrative or disciplinary sanctions, significant financial loss or damage to reputation, arising from non-compliance with provisions specific to its banking and financial activities, whether of a legislative or regulatory nature, or professional and ethical standards, or instructions from the executive body taken in application of the guidelines of the supervisory body.

The risk factors are linked to an incorrect interpretation of the texts or an insufficient application of them in terms of operating methods, procedures or internal instructions.

In the course of its ordinary activities, the Banque Stellantis France Group may be involved in various types of litigation, in particular civil, administrative, tax, criminal and arbitration disputes relating to non-compliance with the aforementioned provisions.

In these cases of default, the Banque Stellantis France Group is exposed to several consequences that could affect its business:

- a legal impact, when a regulatory or legal action that may result in fines or penalties is brought against the Banque Stellantis France Group or its employees;
- a financial impact, in the event of damage to the Banque Stellantis France Group's net income or potential future gains or in the event of loss of investor confidence; and
- an impact on the reputation likely to harm the image or brands of the Banque Stellantis France Group: for example, negative press or discussions on social networks, a loss of customer confidence or a decline in employee engagement.

In particular, due to its direct affiliation with Stellantis Financial Services Europe as well as Santander Consumer Finance (and consequently the STELLANTIS and Santander groups), the Banque Stellantis France Group may also be impacted by the risk of non-compliance to which these two groups are exposed. This could have a commercial impact in case of adverse events that significantly disrupt the operation of the Banque Stellantis France Group, such as embargoes or site closures.

14. Any damage to the reputation or image of the Banque Stellantis France Group could affect its competitive position with a loss of business from its customers and a loss of confidence on the part of its counterparties and investors, which is likely to have an adverse effect on its operating income or financial position.

Reputational risk is the risk of damage to the trust that its customers, counterparties, suppliers, employees, shareholders, supervisor or any other third party have in a company whose trust is a necessary condition for normal operation of business. For the Banque Stellantis France Group, reputation and image risk consists mainly of:

- a specific risk, corresponding to reputation and image risk, particularly with end-user customers, dealer networks of STELLANTIS brands, third-party banks and supervisory authorities (excluding internal image risk);
- possible repercussions of an operational incident.

The image and reputation risk is to a large extent related to risks already incurred and identified by the Banque Stellantis France Group.

Because of its direct affiliation with Stellantis Financial Services Europe and Santander Consumer Finance (and consequently to the STELLANTIS and Santander groups), the reputation and image of the Banque Stellantis France Group may also be influenced by the reputation and image of these two groups.

Any damage to the reputation and image of the Banque Stellantis France Group could affect its business due to a loss of confidence on the part of its customers, counterparties and investors, with an adverse effect on its operating income or its financial position.

1.4.2 Governance and risk management systems

Since the creation of the cooperation between Stellantis Financial Services Europe and Santander Consumer Finance, the Banque Stellantis France Group has adopted a robust and efficient organisation to monitor and control its risks at all levels of the institution through risk identification and risk assessment, including those of non-compliance, implemented within all the various business lines, including for outsourced activities.

The Banque Stellantis France Group has a strong risk awareness approach among its employees with a continuous training and education programme on the appropriate risk profile. Risk management involves the identification, measurement, control and monitoring of risks, which are carried out by the Risk Department. The Chief Risk Officer is a member of the Executive Committee, which enables him to periodically inform the effective managers, as well as regularly reporting on his assignments to the Board of Directors and the Audit and Risk Committee.

1.4.2.1 Risk Appetite Framework

On the basis of the identification and assessment of risks, their performance and the risk strategy defined by the Board of Directors of the Banque Stellantis France Group, the Risk Department proposes and formalises a Risk Appetite Framework (RAF) approved by the Board of Directors. This Risk Appetite Framework serves as a reference when defining strategic and commercial objectives as well as during annual and multi-year budgeting exercises to ensure that they maintain the Group within the risk profile desired by the Board of Directors.

It also includes:

- the principle of setting alert thresholds and limits in line with the Banque Stellantis France Group's regulatory obligations for all strategic risks identified during the risk identification assessment. This is to ensure that risks are limited by establishing objective and verifiable limits with a management, control and reporting infrastructure that guarantees their effectiveness;
- the definition of the roles of each player in risk management and accountability of all Banque Stellantis France Group management to comply with the general risk management policy;
- the principles governing the escalation of alerts to the appropriate level and the timely treatment of any breach of defined limits;

Risk governance covers in particular their management, the validation of measurement methods or models and the setting of the desirable level of risk.

This governance is based, first of all, on a mapping and an annual additional assessment of all risks and the level to which the Banque Stellantis France Group is exposed, and an assessment of their potential criticality given the management policies adopted, regulatory obligations, the economic and competitive environment, as well as its business model.

- the independence of the Risk Management and Control function in relation to other business lines and the separation between the departments that generate risks and those responsible for controlling and monitoring them. The latter have sufficient authority and direct access to management and the bodies responsible for defining the risk strategy. This principle results in a three-level control structure (see Section 1.4.2.2 – Organisation of risk management below);
- anticipation and predictability: the assessment of risks has an essentially anticipatory function;
- the risk culture in the organisation, so that all attitudes, values, skills and instructions relating to the business are integrated into all processes.

The Risk Appetite Framework is regularly reviewed and incorporates, if necessary, new indicators with limits intended for the control of risks whose occurrence or criticality would appear or increase in the Banque Stellantis France Group's course of business.

The Risk Appetite Framework defined by the Board of Directors constitutes the general risk management policy by setting the guidelines and limits to be respected within the Banque Stellantis France Group.

Within this general framework, risk appetite corresponds to the overall level and types of risks that the Board of Directors of the Banque Stellantis France Group is prepared to assume, in line with the regulations and the bank's ability to cope with risks, and with regard to strategic and commercial objectives.



1.4.2.2 Organisation of risk management

1.4.2.2.1 Risk management and control system

In the organisation of risk management, the Banque Stellantis France Group adopts the three lines of defence of the risk management and control system:

- the operational or commercial functions, which are exposed primarily to risks, constitute the first level of control or first line of defence. They apply the procedures defined by the Risk Department and validated by the Board of Directors describing the various controls to be carried out in order to ensure the maintenance of an appropriate environment for the control of each of the risks associated with a business activity or function. They propose levels of appetite and limits, which, after validation by the various competent committees, are implemented, as well as the mechanisms to manage risks and keep them in line with the company's risk appetite;

- the second line of defence or second level of control is the risk management and control function and the compliance verification function performed by the permanent control team. Permanent control ensures that the risks identified in the regularly updated mapping are effectively controlled, comply with the guidelines of the European Banking Authority (EBA) and are managed in accordance with the defined level of risk appetite;
- internal audit is the third line of defence and, as the last level of control of the Banque Stellantis France Group, regularly assesses the policies, methods and procedures to ensure that they are adequate and effectively implemented.

There is a sufficient degree of separation between the risk control function, the internal control function and the internal audit function, to ensure that their functions are performed independently.

Risk Management and Control function

The Risk Management and Control function is independent of the other operational functions. The Risk Department conducts risk measurement and monitoring work and has direct access to the management and governance bodies responsible for establishing and supervising the strategy and the proper application of risk policies in line with the Risk Appetite Framework defined by the Board of Directors.

Using the Risk Identification and Assessment (RIA) process, the Risk Management and Control function identifies and assesses all the risks to which the bank may be exposed or could be exposed in the future.

This process introduces the risk management and control approach. It is divided into quantitative and qualitative parts:

- half-yearly Risk Performance Assessment: assess current risk exposure and determine performance through parameter and threshold indicators;

- Control Environment: assess the level of adequacy of the risk environment with the objectives of the Banque Stellantis France Group, by identifying any weaknesses and areas for improvement.

The risk mapping is reviewed at least annually by the Risk Management and Control function, which lists all the risks to which the Banque Stellantis France Group is exposed as a result of its automotive financing business. The last update was dated 28 January 2025. It helps to verify the robustness of the Banque Stellantis France Group's control system, by comparing the gross risks identified, the losses related to these risks as well as the results of the second-level controls and finally the residual risk.

Internal control

In accordance with the amended Order of 3 November 2014 on the internal control of credit institutions, the internal control system implemented by Banque Stellantis France Group is based on:

- a first level of control, which is carried out by the operational units;
- compliance verification functions carried out by the permanent control and periodic control teams, both of which report directly to the Chief Executive Officer, who is responsible for the consistency and effectiveness of both second-level internal control (permanent control, i.e. the compliance verification function) and third-level internal control (internal audit).

The Banque Stellantis France Group's fundamental principles underpinning the organisation and implementation of internal control are set out in an internal control charter. The internal control charter determines the organisational structures, resources, scopes of action and tasks, as well as the functioning procedures of the Banque Stellantis France Group's control system.

Internal control system

First-level controls, the foundation of the internal control system

These controls are located within the operational structures. Controls are carried out by all employees as part of their daily activities, in application of procedures integrating the various

controls to be carried out, or by employees dedicated to these functions within these structures. The first-level controls are monitored by permanent control.

Permanent control

Second-level control is composed of an autonomous team of three people and their manager, none of whom has an operational function, and it reports to the Secretary General, who is also responsible for the compliance verification function.

The Permanent Control Department is responsible for various missions:

- the control of operations, internal procedures and systems ensuring the prevention and permanent monitoring of non-compliance risks;
- permanent control of the operational risks of Group entities, including risks related to information technology or outsourced services.

Operational risk control missions cover:

- the recurring assessment of the level of control of operational risks achieved by the systems implemented in the Group's entities, as well as in service providers;
- the exercise of specific second-level controls in all structures;
- the coordination of a certification system for the self-assessment of first-level controls, by which operational managers certify the execution and results of key controls on major risks. This system covers the accounting, refinancing and treasury activities as well as the security of access to the Banque Stellantis France Group's main IT applications;

Periodic control

Periodic control, a third-level control, independently verifies the quality, effectiveness and compliance of internal control, risk management and governance processes and systems.

It is carried out by the internal audit team composed of five people and the Audit Director in the form of one-off missions conducted according to a four-year plan covering all the organisations and entities of the Banque Stellantis France Group, including subcontracting.

Monitoring of the system by the deliberative and executive bodies

The internal control system is monitored by the deliberative and executive bodies, in particular during the meeting of the Banque Stellantis France Group Audit and Risk Committee that is held at least quarterly and which deals with subjects relating to the three entities of the Group, namely Banque Stellantis France itself, CREDIPAR and CLV.

The Board of Directors oversees the management of the main risks incurred by the Banque Stellantis France Group as a whole and ensures the reliability of the internal control system. Through the Audit and Risk Committee, it reviews the main findings from risk monitoring and periodic and permanent control work.

The Banque Stellantis France Group Audit and Risk Committee prioritises its missions according to the risks identified in each of the entities that make it up. Among its prerogatives are the planning, supervision and review of internal audits and the controls carried out by permanent control, as well as the review of the work of the Statutory Auditors. It is also responsible for monitoring plans to resolve potential weaknesses, mainly related to first-level deficiencies, in the business line process control environment identified by the external auditors.

- the formalisation and follow-up of recommendations;
- the collection, analysis and monitoring of operational incidents.

The risk mapping is reviewed each year by the risk management and control function, which lists all the risks to which the Banque Stellantis France Group is exposed. It helps to verify the robustness of the Banque Stellantis France Group's control system, including its two subsidiaries in Belgium and the Netherlands, by comparing the risks identified, the losses related to these risks as well as the results of the second-level controls.

In accordance with the amended Order of 3 November 2014 and the guidelines of the European Banking Authority (EBA), the "Report on Internal Control and Risk Measurement and Monitoring" (RACI) for the 2024 financial year was communicated to the Directors for opinion, and then, sent to the French Prudential Supervisory and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution, ACPR*) on 27 March 2025. The specific RACI, known as the "Internal Control Report dedicated to the fight against money laundering and the financing of terrorism (AML/CFT) and the freezing of assets" for the 2024 financial year, is also presented to the Board of Directors for its opinion and then filled to the ACPR within the regulatory timeframe, i.e. before 30 April 2025.

The Banque Stellantis France Group was the subject of 14 audit missions in France, two in the Netherlands and one in Belgium in 2024.

By reporting on its activities to the effective managers, the Board of Directors and the Audit and Risk Committee, internal audit contributes to the improvement of the processes and risk management of the Banque Stellantis France Group.

The Audit and Risk Committee also ensures compliance with regulatory requirements, such as those defined by the Basel III agreements, and the implementation of measures to comply with these standards. Lastly, the Audit and Risk Committee reviews the consolidated financial statements and the respective financial statements of the Banque Stellantis France Group entities in accordance with the accounting policies used.

If necessary, the Audit and Risk Committee may ask to consult the Chairman of the Board of Directors of Banque Stellantis France Group, the Chief Executive Officers and the Statutory Auditors or any other person useful to the performance of its duties. Several times a year, the Chairman of the Audit and Risk Committee meets with the representatives of periodic and permanent controls and those of the Risk Department.

The executive body, and in particular the Chief Executive Officer, is responsible for defining and implementing the internal control system. Through the Control and Compliance Committee, it monitors its proper functioning and ensures the adequacy of missions and resources.



The organisational basis of internal control of the Banque Stellantis France Group

The control processes are based on a set of regular controls carried out by means of delegations applicable to the operating entities. These delegations concern in particular banking and financial transactions, credit agreements, conditions applied to customers, new products and expenditure commitments.

Within the framework of the Audit and Risk Committee or operational committees, the main guidelines of the Banque Stellantis France Group are specified and implemented. These specific committees deal in particular with credit risks, where changes in arrears and losses are examined and the performance of risk selection tools for the Retail and Corporate (vehicle fleets and dealer networks) portfolios is analysed.

During these committee meetings, the following are also presented for decision:

- changes to the Basel system;

- margins relating to financing activities;
- products and processes, including associated risks;
- financing applications for dealers and corporate fleets examined, either at the level of a Santander Group Credit Committee or at the level of the Banque Stellantis France Group Loan Committee, according to the delegations in force;
- monitoring and reviewing the results of the policy of funding and management of liquidity, interest rate and currency risks;
- the business continuity management system;
- the outsourcing system for certain essential or critical activities and the monitoring of the register of service contracts concerned;
- monitoring of the IT security policy;
- compliance and GDPR-related work.

1.4.2.2.2 Main risk management governance bodies

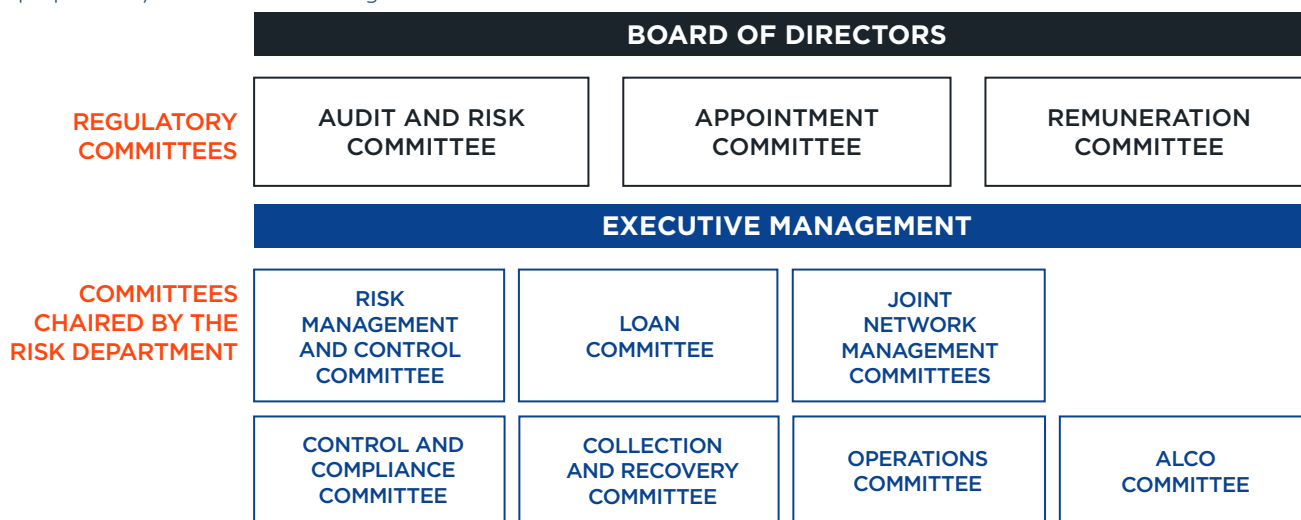
The governance of the Banque Stellantis France Group's risk management is managed at the highest level through two main bodies: the Board of Directors and the Executive Management, which is supported by a set of specialised committees whose scope includes three entities that make up the Banque Stellantis France Group (Banque Stellantis France, CREDIPAR, CLV):

- **the Board of Directors** of each Banque Stellantis France Group entity is the primary guarantor of the Banque Stellantis France Group's internal control system and oversees the management of the main risks incurred by each of the three entities. It determines the guidelines and controls the implementation by the effective managers of the monitoring systems. It regularly approves the limits proposed by the effective managers and sets the criteria

and thresholds for significant incidents brought to its attention;

- **Executives** are responsible for implementing the internal control system. They monitor its proper functioning and ensure the adequacy of missions and resources. They ensure that the heads of "key functions" have the knowledge and skills appropriate for the duties they perform. The Executive Committee met on a weekly basis during the 2024 financial year.

The diversity and recruitment policy for the selection of members of the management body is described in Section 1.5.6 – Diversity policy applicable to the selection of members of the management body.



Chaired by the Risk Department, the risk management committees meet on a regular basis:

- **the Risk Management and Control Committee** reports to Executive Management, on a monthly basis, all of the risk indicators defined in the Risk Appetite Statement as well as other operational indicators covering all aspects of the Banque Stellantis France Group's risks;

- **the Loan Committee** part of the Executive Management, meets on a weekly basis. It is responsible for analysing, validating, modifying or rejecting credit applications. It rules on any guarantees that fall within its delegation and gives a provisional opinion on those beyond this delegation. The latter are intended to be reviewed or approved by the Cooperation Credit Committee;
- **the Joint Network Management Committees** ensure coordinated monitoring of the situation and risks presented by the dealer networks with the brands of STELLANTIS, on a monthly basis.

The Risk Department also participates in the following decision-making committees:

- **the Audit and Risk Committee** assists the Board of Directors on a quarterly basis in the performance of its duty of managing the risks inherent in the Banque Stellantis France Group's commercial activity and in defining its risk appetite. Its main responsibilities concern the control of the risks to which the Banque Stellantis France Group is exposed, as well as the definition of its risk appetite. It assesses the quality of internal control, in particular the consistency of the risk measurement, monitoring and management systems, and proposes additional actions. The Internal Audit Department submits its audit plan annually to the Audit and Risk Committee for approval before presentation to the Board of Directors. In addition, the Internal Audit Department regularly communicates the main conclusions of the audits carried out and the degree of implementation of the recommendations issued. The Audit and Risk Committee met four times during the 2024 financial year;
- **the Control and Compliance Committee**, which meets monthly, is responsible for measuring compliance risks and implementing the means to remedy them. It also assesses the Banque Stellantis France Group's compliance policy;
- **the Operations Committee** presents on a monthly basis the performance of the Operations Department and in particular the volume of acceptances by score origin, fraud suffered and avoided, the achievements of the After-sales and Customer Contact Departments, as well as the progress of projects and related action plans;
- **the Collection and Recovery Committee** presents on a monthly basis the status of arrears by bucket and customer segment, as well as the performance of out-of-court collection, litigation and auction services. This committee

also presents the action plans and the progress of projects affecting the Collections Department;

- **the ALCO Committee** (Asset and Liability Management Committee) is intended to assist the Executive Committee on a monthly basis in the management of the funding of the Banque Stellantis France Group, the asset-liability management of the Group as well as the management of structural interest rate risk and liquidity risk.

The members of the executive body are either involved in these committees or informed of their content, the items on their agenda and the decisions taken.

The other regulatory committees (in addition to the Audit and Risk Committee) of the Banque Stellantis France Group, for the three entities that make it up, are as follows:

- **the Appointment Committee** is responsible for recommending to the Board of Directors the appointments of the effective managers, the Chief Executive Officer, the Deputy Chief Executive Officer and the Chief Risk Officer, and the Chief Compliance Officer. All decisions regarding the appointment of the persons holding the aforementioned functions must be taken independently. The Appointment Committee met six times in the 2024 financial year;
- **the Remuneration Committee** assists the Board of Directors in the implementation and management of the overall remuneration policy in accordance with the regulations in force and in particular Article L. 511-102 of the French Monetary and Financial Code, taking into account, in particular, the need to prevent excessive risk-taking. When preparing its opinions, the Remuneration Committee takes into account the long-term interests of the shareholders and other stakeholders of the Banque Stellantis France Group. The Remuneration Committee met five times during the 2024 financial year.

An Executive Committee dedicated to fraud now meets once every two months since the end of 2021.

1.4.2.3 Risk profile

The risk profile is determined by all the risks inherent in the activities of the Banque Stellantis France Group, which are identified in the Group's risk mapping and which are regularly assessed and reviewed.

The RIA process (*see Section 1.4.2.2.1 – Risk management and control system*) is used to identify and assess risk profiles. This is taken into account to develop and implement rules for managing these risks, in particular to align decisions impacting the commercial strategy in line with the level of risk appetite approved by the Board of Directors and the Group's strategy.

The Banque Stellantis France Group's risk profile is expressed using key indicators, qualitative areas inherent in the Group's strategy and activities, which are not quantified at this stage, and alert thresholds and limits defined in a manner consistent with the key indicators.

Regulatory solvency risk/capital

The solvency risk reflects the risk of a shortfall in the Banque Stellantis France Group's capital that no longer enables it to meet regulatory requirements and/or its internal commercial objectives.

Its monitoring aims to ensure that risk appetite takes into account, maintains and preserves the Group's capital, while maintaining a safety margin in relation to regulatory requirements, both in the baseline scenario and stressed scenarios.

Credit risk

Credit risk results from the inability of a customer to meet the payment or other obligations of a financing contract entered into with the Banque Stellantis France Group.

It is assessed for the Retail and Corporate portfolios based on risk indicators (cost of risk, default coverage rate, etc.) in line with the Group's strategic and commercial plan.



Concentration risk

The concentration risk comes from a significant accumulation of exposures on certain categories, sectors, or markets.

Its monitoring aims to determine the maximum level of concentration that the bank is prepared to take in the course of its business, in accordance with its strategic plan.

Liquidity and funding risk

The liquidity risk would result from the fact that the Banque Stellantis France Group does not have sufficient liquidity to meet its commitments within the allotted time, and cannot satisfactorily access sources of funding and liquidity for the financial year to carry out its financing activity.

Its monitoring makes it possible to determine the minimum level of liquidity that the Group must maintain in order to constantly meet all net cash payments/outflows related to its activity, both in normal and stressed situations.

Volatility of income linked to changes in interest rates

The interest rate risk arises from possible losses due to changes in interest rates on the structure of the Banque Stellantis France Group's equity.

Its monitoring limits the potential negative volatility of income. These are forecasted in the Banque Stellantis France Group's strategic plan, in both normal and stressed situations.

Operational risk

Operational risks are the risks of losses resulting from failing or inadequate internal processes (failure of information systems, personnel) or external events with a low probability but with a potentially significant impact. It notably includes IT and information system security risks, fraud risks and non-compliance risks with the associated risk of sanctions and reputation.

1.4.2.4 Risk Appetite Statement

Risk appetite is translated at the operational level by limits and associated alert thresholds defined in the Risk Appetite Statement. The indicators used to define these limits may be qualitative and/or quantitative and cover the major risks of the Banque Stellantis France Group, in line with its regulatory obligations.

The Risk Appetite Statement is presented at least every quarter to the Board of Directors of the Banque Stellantis France Group and guarantees compliance with all the limits set, or the implementation of action plans if not. Risk management governance provides for decision-making by collegiate bodies by including in the decision-making process

a variety of methodological points of view proportionate to the potential impact of the decision and the complexity of the factors involved.

The Risk Department, which controls risk appetite, prepares this report on the basis of continuous monitoring and management. This report is submitted for review to the Risk Management and Control Committee which, if necessary, will propose corrective measures to adapt the risk appetite to the risk profile.

The Board of Directors of the Banque Stellantis France Group makes an annual statement on risk appetite via a formal declaration.

1.4.2.5 Adequacy of the institution's systems with respect to risks

At its meeting of 19 February 2025, after having reviewed the Bank's position with regard to the risk appetite thresholds and limits established for 2024, the Board of Directors of the Banque Stellantis France Group validated, based on all the information

submitted to it, its thresholds and limits for the year 2025 and their adequacy with the risk profile and the strategy of the Banque Stellantis France Group.

1.4.2.6 Stress test system

The stress tests, or tests in the event of crises, are an integral part of the Banque Stellantis France Group's risk management system. The stress tests contribute to the forward-looking management of risks and the assessment of the adequacy of the level of capital, while meeting regulatory requirements.

The stress tests include:

- the **annual exercise as part of the ICAAP (Internal Capital Adequacy Assessment Process)**: this measures the potential risks for the determination of the capital requirement under Pillar II. ICAAP is mainly carried out by the Finance Department and the Risk Department with contributions from the various other departments. The ICAAP report is approved by the Board of Directors. The entire ICAAP exercise is simulated using a baseline scenario which is based on provisional plans (budget and medium-term plan) and a stress scenario built from data derived from the use of forward-looking statistical models,

specific analyses and historical data. It also includes idiosyncratic events specific to the business of the Banque Stellantis France Group and its environment;

- the **stress tests relating to credit risk**: the models of stress tests, specific to the Banque Stellantis France Group, which had been developed in 2016, were adapted following the implementation of IFRS 9. The models are based on parameters and portfolios;
- the **monthly liquidity stress test exercise**: this determines the liquidity time horizon for business continuity according to various crisis scenarios;
- the **other regulatory stress tests**: this typology of stress tests includes all requests from the European Central Bank (ECB), the European Banking Authority (EBA) or from another supervisor. In 2022, the Banque Stellantis France Group contributed for the first time to the Santander Group's climate change stress test exercise.

1.4.3 Capital management and regulatory capital adequacy

1.4.3.1 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 2024 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. 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

(in million euros)	31 December 2024	30 June 2024	31 December 2023
Accounting equity ⁽¹⁾	2,534	2,401	2,354
Share of net income for the year yet to be allocated ⁽²⁾	291	157	366
Distributable income ⁽²⁾	-	-	96
Negative amounts resulting from the calculation of the expected loss	147	135	141
Other intangible assets	34	36	37
Other prudential deductions	22	15	15
Tier 1 regulatory capital	2,039	2,058	1,891
Tier 2 subordinated loans	350	300	300
Tier 1 and Tier 2 regulatory capital	2,389	2,358	2,191

(1) Accounting and prudential equity are equal.

(2) The result for the year 2024 of €291 million, pending allocation, was excluded from the calculation of regulatory capital.

1.4.3.2 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 hedging of 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.

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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 CCYB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

This table provides the geographical distribution of the exposure amounts and risk-weighted exposure amounts of its credit exposures used as a basis for the calculation of the countercyclical capital buffer, in application of point (a) of Article 440 CRR "Disclosure of countercyclical capital buffers".

(in million euros)	General credit exposures		Relevant credit exposures – Market risk			Securitisation exposures Exposure value for non-trading book	Total exposure value	
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models				
Germany	0	-	-	-	-	-	0	...
Belgium	1,180	-	-	-	-	-	1,180	...
Spain	13	-	-	-	-	-	13	
France	2,785	15,600	-	-	-	1,099	19,484	
Luxembourg	3	-	-	-	-	-	3	
Netherlands	1,112	-	-	-	-	-	1,112	
TOTAL	5,094	15,600	-	-	-	1,099	21,793	...

(in million euros)	Own fund requirements					Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total				
Germany	...	0	-	-	0	0	0.0%	0.75%
Belgium		74	-	-	74	930	6.7%	1.00%
Spain		0	-	-	0	3	0.0%	0.00%
France		957	-	13	970	12,119	86.8%	1.00%
Luxembourg		0	-	-	0	2	0.0%	0.50%
Netherlands	...	72	-	-	72	900	6.4%	2.00%
TOTAL	...	1,103	-	13	1,116	13,955	100.0%	

Table EU CCYB2 – Amount of institution-specific countercyclical capital buffer

This table provides the amount of the institution-specific countercyclical capital buffer, in application of point (b) of Article 440 CRR "Disclosure of countercyclical capital buffers".

(in million euros)

Total risk exposure amount	15,159
Institution specific countercyclical capital buffer rate	1.1%
INSTITUTION SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT	161

With effect from 2 January 2024, the High Council for Financial Stability (*Haut Conseil de stabilité financière*, HCSF) has increased the countercyclical bank capital buffer in France from 0.5% to 1%.

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”.

(in million euros)		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	738	(a)
	of which: Instrument type 1	738	
	of which: Instrument type 2	-	
	of which: Instrument type 3	-	
2	Retained earnings	325	(b)
3	Accumulated other comprehensive income (and other reserves)	1,179	(b), (c)
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	-	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	2,243	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	-	
8	Intangible assets (net of related tax liability) (negative amount)	(34)	
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	-	
12	Negative amounts resulting from the calculation of expected loss amounts	(147)	
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	(8)	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	(8)	
EU-20d	of which: free deliveries (negative amount)	-	
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	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	-	
24	Not applicable	-	
25	of which: deferred tax assets arising from temporary differences	-	

1 Management report

Risk factors and regulatory capital adequacy – Pillar III

Source based
on reference
numbers/letters
of the balance sheet
under the
regulatory scope
of consolidation

(in million euros)	Amounts	
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	(14)	
28 Total regulatory adjustments to Common Equity Tier 1 (CET1)	(56)	
29 Common Equity Tier 1 (CET1) capital	2,039	
Additional Tier 1 (AT1) capital: instruments		
30 Capital instruments and the related share premium accounts	-	
31 of which: classified as equity under applicable accounting standards	-	
32 of which: classified as liabilities under applicable accounting standards	-	
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 of which: instruments issued by subsidiaries subject to phase out	-	
36 Additional Tier 1 (AT1) capital before regulatory adjustments	-	
Additional Tier 1 (AT1) capital: regulatory adjustments		
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	-	
42 Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	
42a Other regulatory adjustments to AT1 capital	-	
43 Total regulatory adjustments to Additional Tier 1 (AT1) capital	-	
44 Additional Tier 1 (AT1) capital	-	
45 Tier 1 capital (T1 = CET1 + AT1)	2,039	
Tier 2 (T2) capital: instruments		
46 Capital instruments and the related share premium accounts	350	(d)
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 of which: instruments issued by subsidiaries subject to phase out	-	
50 Credit risk adjustments	-	

Source based
on reference
numbers/letters
of the balance sheet
under the
regulatory scope
of consolidation



(in million euros)

Amounts

51 Tier 2 (T2) capital before regulatory adjustments	350
Tier 2 (T2) capital: regulatory adjustments	
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	-
57 Total regulatory adjustments to Tier 2 (T2) capital	-
58 Tier 2 (T2) capital	350
59 Total capital (TC = T1 + T2)	2,389
60 Total Risk exposure amount	15,159
Capital ratios and requirements including buffers	
61 Common Equity Tier 1 capital	13.5%
62 Tier 1 capital	13.5%
63 Total capital	15.8%
64 Institution CET1 overall capital requirements	8.9%
65 of which: capital conservation buffer requirement	2.5%
66 of which: countercyclical capital buffer requirement	1.0%
67 of which: systemic risk buffer requirement	0.0%
EU-67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.0%
EU-67b of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.8%
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	3.8%
National minima (if different from Basel III)	
69 Not applicable	-
70 Not applicable	-
71 Not applicable	-
Amounts below the thresholds for deduction (before risk weighting)	
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)	4

(in million euros)		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Applicable caps on the inclusion of provisions in Tier 2			
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	-	
Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)			
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)	-	

Table EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

This table enables to identify the differences between the scope of accounting consolidation and the scope of regulatory consolidation, and to show the link between the balance sheet in published financial statements and the numbers that are used in the composition of capital disclosure table EU CC1, in application of point (a) of Article 437 CRR “Disclosure of own funds”.

(in million euros)	Balance sheet as in published financial statements as at 31/12/2024	Under regulatory scope of consolidation as at 31/12/2024	Reference
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements			
Cash, central banks	1,298	1,298	
Financial assets at fair value through profit or loss	7	7	
Hedging instruments	8	8	
Financial assets at fair value through equity	-	-	
Loans and advances to credit institutions at amortised cost	860	860	
Customer loans and receivables at amortised cost	19,680	19,680	
Fair value adjustments to finance receivables portfolios hedged against interest rate risk	29	29	
Current tax assets	8	8	
Deferred tax assets	4	4	
Accruals and other assets	541	541	
Operating leases	152	152	
Property and equipment	12	12	
Intangible assets	34	34	
TOTAL ASSETS	22,633	22,633	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements			
Central banks	-	-	
Financial liabilities at fair value through profit or loss	17	17	
Hedging instruments	8	8	
Deposits from credit institutions	3,977	3,977	
Due to customers	6,737	6,737	
Debt securities	7,219	7,219	
Insurance contracts issued	4	4	
Current tax liabilities	7	7	
Deferred tax liabilities	730	730	
Accruals and other liabilities	1,031	1,031	
Provisions	18	18	
Subordinated debt	351	351	(d)
Equity	2,534	2,534	
TOTAL LIABILITIES	22,633	22,633	
Shareholders equity			
Equity attributable to equity holders of the parent	2,534	2,534	
Share capital and other reserves	757	757	(a)
Consolidated reserves	1,781	1,781	(b)
of which: Net income - equity holders of the parent	291	291	
Gains and losses recognised directly in equity	(4)	(4)	(c)
Minority interests	-	-	
TOTAL SHAREHOLDERS EQUITY	2,534	2,534	

1.4.3.2.1 Regulatory capital

As at 31 December 2024, the Basel III (CRD IV) Tier 1 capital ratio in respect of Pillar I stood at 13.5% and the total capital ratio was 15.8%. Basel III Tier 1 regulatory capital amounted to €2,039 million at the closing date of financial year 2024,

taking into account the deduction of the difference between recognised impairment and expected losses of -€147 million on IRB scope. The regulatory capital requirement stood at €1,213 million as at 31 December 2024.

Group capital requirement and risk-weighted assets

(in million euros)	RWA					Capital requirements					RWA					Capital requirements				
	31/12/2024					30/06/2024					31/12/2023									
	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands	Total	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands	Total	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands	Total	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands	Total
Credit risk	13,848	11,919	995	934	1,108	14,492	12,659	1,057	776	1,159	14,395	12,625	1,091	679	1,152					
Standardised approach	3,313	1,384	995	934	265	3,305	1,472	1,057	776	264	4,151	2,381	1,091	679	332					
Sovereigns, central banks, and administrations	14	13	0	1	1	15	15	0	-	1	18	18	0	0	1					
Institutions	186	171	9	5	15	175	159	12	4	14	197	169	3	25	16					
Corporate	1,369	601	342	426	109	1,296	617	378	301	104	1,617	975	390	252	129					
Retail	1,159	181	555	423	93	1,244	264	545	436	100	1,725	846	503	376	138					
Other assets	586	418	89	79	47	575	417	122	36	46	594	373	195	26	48					
Foundation Internal Ratings-Based approach (F-IRB)	5,173	5,173	-	-	414	5,848	5,848	-	-	468	5,832	5,832	0	0	467					
Corporate	5,173	5,173	-	-	414	5,848	5,848	-	-	468	5,832	5,832	0	0	467					
Advanced Internal Ratings-Based approach (A-IRB)	5,362	5,362	-	-	429	5,338	5,338	-	-	427	4,412	4,412	0	0	353					
Retail	5,362	5,362	-	-	429	5,338	5,338	-	-	427	4,412	4,412	0	0	353					
Securitisation exposures in the banking book (after the cap)	162	162	-	-	13	62	62	-	-	5	74	74	0	0	6					
Operational risk (standardised approach)	1,149	1,047	58	44	92	1,142	1,038	59	45	91	1,142	1,038	59	45	91					
Market risk	-	-	-	-	-	-	-	-	-	-	0	0	0	0	0					
TOTAL RISKS	15,159	13,128	1,052	978	1,213	15,695	13,758	1,116	821	1,256	15,611	13,737	1,150	724	1,249					
Tier 1 regulatory capital	2,039					2,058					1,891									
Tier 1 capital ratio	13.5%					13.1%					12.1%									
Total regulatory capital	2,389					2,358					2,191									
Total capital ratio	15.8%					15.0%					14.0%									

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 85% of total regulatory capital at the end of December 2024 and totalled €2,039 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 €350 million as at 31 December 2024 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.

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 debt instruments eligible for the MREL as at 31 December 2024.



Table EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments

This table provides a description of the main features of regulatory own funds instruments and eligible liabilities instruments, in application of points (b) and (c) of Article 437 CRR “Disclosure of own funds”.

Qualitative or quantitative information						
1 Issuer	Banque Stellantis France					
2 Unique identifier	Stellantis Financial Services Europe	Santander Consumer Finance	Stellantis Financial Services Europe	Santander Consumer Finance	Stellantis Financial Services Europe	Santander Consumer Finance
	Subordinated Loan 2023-1	Subordinated Loan 2023-1	Subordinated Loan 2023-2	Subordinated Loan 2023-2	Subordinated Loan 2024-1	Subordinated Loan 2024-1
2a Public or private placement	Private	Private	Private	Private	Private	Private
3 Governing law(s) of the instrument	French	French	French	French	French	French
3a Contractual recognition of write down and conversion powers of resolution authorities	Yes	Yes	Yes	Yes	Yes	Yes
Regulatory treatment						
4 Current treatment taking into account, where applicable, transitional CRR rules	Tier 2 (T2) capital	Tier 2 (T2) capital	Tier 2 (T2) capital	Tier 2 (T2) capital	Tier 2 (T2) capital	Tier 2 (T2) capital
5 Post-transitional CRR rules	Tier 2 (T2) capital	Tier 2 (T2) capital	Tier 2 (T2) capital	Tier 2 (T2) capital	Tier 2 (T2) capital	Tier 2 (T2) capital
6 Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Sub-consolidated	Sub-consolidated	Sub-consolidated	Sub-consolidated	Sub-consolidated	Sub-consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan
8 Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	€105 million	€105 million	€45 million	€45 million	€25 million	€25 million
9 Nominal amount of instrument	€105 million	€105 million	€45 million	€45 million	€25 million	€25 million
EU-9a Issue price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EU-9b Redemption price	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
10 Accounting classification	Liabilities at amortised cost	Liabilities at amortised cost	Liabilities at amortised cost	Liabilities at amortised cost	Liabilities at amortised cost	Liabilities at amortised cost
11 Original date of issuance	28 February 2023	28 February 2023	20 December 2023	20 December 2023	19 December 2024	19 December 2024
12 Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13 Original maturity date	28 February 2033	28 February 2033	20 December 2033	20 December 2033	19 December 2034	19 December 2034
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	From 28 February 2028 with notional amount repayment – subject to a similar treatment in the subordinated loan “Santander Consumer Finance Subordinated Loan 2023-1”	From 28 February 2028 with notional amount repayment – subject to a similar treatment in the subordinated loan “Stellantis Financial Services Europe Subordinated Loan 2023-1”	From 20 December 2028 with notional amount repayment – subject to a similar treatment in the subordinated loan “Santander Consumer Finance Subordinated Loan 2023-2”	From 20 December 2028 with notional amount repayment – subject to a similar treatment in the subordinated loan “Stellantis Financial Services Europe Subordinated Loan 2023-2”	From 19 December 2029 with notional amount repayment – subject to a similar treatment in the subordinated loan “Stellantis Financial Services Europe Subordinated Loan 2024-1”	From 19 December 2029 with notional amount repayment – subject to a similar treatment in the subordinated loan “Stellantis Financial Services Europe Subordinated Loan 2024-1”
16 Subsequent call dates, if applicable	Possibility of repayment at any date after 28 February 2028	Possibility of repayment at any date after 28 February 2028	Possibility of repayment at any date after 20 December 2028	Possibility of repayment at any date after 20 December 2028	Possibility of repayment at any date after 19 December 2029	Possibility of repayment at any date after 19 December 2029

Qualitative or quantitative information

Coupons/dividends						
17	Fixed or floating dividend/ coupon	Floating	Floating	Floating	Floating	Floating
18	Coupon rate and any related index	E3M+2.6%	E3M+2.6%	E3M+2.71%	E3M+2.71%	E3M+2.017%
19	Existence of a dividend stopper	No	No	No	No	No
EU -20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
EU -20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible*	Non-convertible*	Non-convertible*	Non-convertible*	Non-convertible*
24	If convertible, conversion trigger(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
25	If convertible, fully or partially	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
26	If convertible, conversion rate	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
27	If convertible, mandatory or optional conversion	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
28	If convertible, specify instrument type convertible into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
29	If convertible, specify issuer of instrument it converts into	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
30	Write-down features	No*	No*	No*	No*	No*
31	If write-down, write-down trigger(s)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
32	If write-down, full or partial	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
33	If write-down, permanent or temporary	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
34	If temporary write-down, description of write-up mechanism	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
34a	Type of subordination (only for eligible liabilities)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EU -34b	Ranking of the instrument in normal insolvency proceedings	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior	Senior	Senior	Senior	Senior
36	Non-compliant transitioned features	No	No	No	No	No
37	If yes, specify non-compliant features	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
37a	Link to the full term and conditions of the instrument (signposting)	Not applicable (private contract)	Not applicable (private contract)	Not applicable (private contract)	Not applicable (private contract)	Not applicable (private contract)

* Regulatory provisions apply – i.e. depreciation or conversion into ordinary shares as decided by the regulator.



1.4.3.2.2 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 Europe 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 Europe and Santander Consumer Finance in 2015, the two partners aimed to keep using the internal ratings models developed by Stellantis Financial Services Europe, 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 Europe for calculating risk-weighted assets (RWA). This inspection

was followed by a second inspection in 2023, which concluded in 2024 that the authorisation to use the internal rating methods should be maintained.

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. From May 2023, the consolidated scope of Banque Stellantis France Group was 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
		31/12/2024	30/06/2024	31/12/2024
1	Credit risk (excluding CCR)	13,836	14,468	1,107
2	of which standardised approach	3,301	3,281	264
3	of which Foundation IRB (F-IRB) approach	5,173	5,848	414
4	of which slotting approach	-	-	-
EU-4a	of which equities under the simple risk-weighted approach	-	-	-
5	of which Advanced IRB (A-IRB) approach	5,362	5,338	429
6	Counterparty credit risk - CCR	12	24	1
7	of which standardised approach	12	20	1
8	of which internal model method (IMM)	-	-	-
EU-8a	of which exposures to a CCP	0	0	0
EU-8b	of which credit valuation adjustment - CVA	-	-	-
9	of which other CCR	-	4	-
10	Not applicable	-	-	-
11	Not applicable	-	-	-
12	Not applicable	-	-	-
13	Not applicable	-	-	-
14	Not applicable	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	162	62	13
17	of which SEC-IRBA approach	162	62	13
18	of which SEC-ERBA (including IAA)	-	-	-
19	of which SEC-SA approach	-	-	-
EU-19a	of which 1,250%/deduction	-	-	-
20	Position, foreign exchange and commodities risks (market risk)	-	-	-
21	of which standardised approach	-	-	-
22	of which IMA	-	-	-
EU-22a	Large exposures	-	-	-
23	Operational risk	1,149	1,142	92
EU-23a	of which basic indicator approach	-	-	-
EU-23b	of which standardised approach	1,149	1,142	92
EU-23c	of which advanced measurement approach	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk weight)*	4	4	0
25	Not applicable	-	-	-
26	Not applicable	-	-	-
27	Not applicable	-	-	-
28	Not applicable	-	-	-
29	TOTAL	15,159	15,695	1,213

* 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 were €15,159 million as at 31 December 2024, compared to €15,695 million as at 30 June 2024.

The decrease of RWA in France, i.e. €13,128 million as at 31 December 2024, compared with €13,758 million as at 30 June 2024, stems from the SRT transactions (implemented in 2022 and 2024 on the Retail portfolio of traditional loans) and

additional guarantees used to mitigate the concentration risk of the Corporate portfolio of the distribution network. In addition, the Belgian and Dutch entities recorded a fall in their RWA, from €1,052 million to €978 million as at 31 December 2024 with the implementation of the “New Retailer Model” in these two countries.

1.4.3.2.3 Management of internal capital

The capital policy, approved by the Group’s two shareholders, determines the criteria to be applied to define the internal capital objectives of the Banque Stellantis France Group and identify the share capital required to comply with regulatory ratios (Pillar I and Pillar II) and the Return On Equity (ROE).

The internal capital requirement corresponds to the minimum capital threshold the management of the Banque Stellantis France Group believes it needs to manage its risk profile and strategy.

The dividend distribution policy defines the criteria to establish the profit which can be distributed by the Banque Stellantis France Group to its two shareholders: Stellantis Financial Services Europe and Santander Consumer Finance.

It is proposed and approved by the ALCO Committee as part of internal capital management. It is consistent with the risk profile of the Group and is intended to meet regulatory requirements.

1.4.4 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.

The leverage ratio is not sensitive to risk factors and, as such, is considered to be a measure that complements the solvency and liquidity management system already making it possible to control balance sheet growth.

The risk of excessive leverage may lead to the implementation of corrective measures not provided for by the financial and capital trajectory, including the sale of assets. The leverage ratio is part of the risk management system. This ratio is included in a dashboard presented to the Board on a monthly basis. Monthly monitoring therefore ensures that the leverage ratio is in line with the target set by the Banque Stellantis France Group.

As at 31 December 2024, the leverage ratio stood at 8.8% (unchanged from 30 June 2024).

Compared to 30 June 2024, the regulatory capital (in the numerator) increased by €32 million.

Tier 1 capital decreased overall by €18 million overall due to:

- a €1 million decrease in equity;
- a €1 million increase in other intangible assets;
- a decrease of €7 million due to the deduction of securitisation positions subject to a risk weighting of 1.250%;
- a decrease of €11 million 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).

Tier 2 capital increased by €50 million, following the issue of two subordinated loans on 17 December 2024.

Compared to 30 June 2024, the leverage exposure (in the denominator) showed an overall decrease of €214 million with:

- a €8 million increase in exposures to derivatives and securities financing transactions (SFTs) and gross collateral posted on derivatives, following the application of the SA-CCR calculation in accordance with CCR II, on forward financial instruments which went from €4,193 million at 30 June 2024 to €3,957 million as at 31 December 2024;
- the unwinding in July 2024 of the securities repurchase agreement, not renewed since, which generated a reduction of €17 million in the SFT surcharge for counterparty credit risk;
- the elimination of €17 million in regulatory adjustments;
- a decrease of €470 million in off-balance sheet exposures in accordance with Article 429 septies of the CRR;
- an increase of €282 million for balance sheet exposures excluding derivatives and securities financing, linked to the current activities of the Banque Stellantis France Group, extended to the Belgian and Dutch subsidiaries.

This ratio is included in the risk dashboard sent quarterly to the Audit and Risk Committee and the Board of Directors. Even if this ratio is higher than the regulatory requirements, the internal limit aims for a level higher than 6%.

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”.

(in million euros)

		Applicable amount
1	Total assets as per published financial statements	22,633
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	50
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)	477
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
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	(110)
13	TOTAL EXPOSURE MEASURE	23,051



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.

(in million euros)		CRR leverage ratio exposures	
		31/12/2024	30/06/2024
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	22,701	22,419
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	6	7
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)	(192)	(175)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	22,515	22,251
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	24	9
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	35	40
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)	-	-
13	Total derivatives exposures	58	49
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	17
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	(17)
16	Counterparty credit risk exposure for SFT assets	-	17
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)	-	-
18	Total securities financing transaction exposures	-	17
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	2,023	2,102
20	(Adjustments for conversion to credit equivalent amounts)	(1,545)	(1,154)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	Off-balance sheet exposures	477	948

(in million euros)		CRR leverage ratio exposures	
		31/12/2024	30/06/2024
Excluded exposures			
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)	-	-
EU-22k	(Total exempted exposures)	-	-
Capital and total exposure measure			
23	Tier 1 capital	2,039	2,058
24	Total exposure measure	23,051	23,265
Leverage ratio			
25	Leverage ratio (%)	8.8%	8.8%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	8.8%	8.8%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	8.8%	8.8%
26	Regulatory minimum leverage ratio requirement (%)	3.0%	3.0%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%
EU-26b	<i>of which: to be made up of CET1 capital</i>	0.0%	0.0%
27	Leverage ratio buffer requirement (%)	0.0%	0.0%
EU-27a	Overall leverage ratio requirement (%)	3.0%	3.0%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	-	-
Disclosure of mean values			
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	-	-
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)	23,051	23,265
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)	23,051	23,265
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)	8.8%	8.8%
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)	8.8%	8.8%

Table EU LR3 – LRSpl – 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”.

(in million euros)		CRR leverage ratio exposures
EU-1	TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS, AND EXEMPTED EXPOSURES), OF WHICH:	22,701
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	22,701
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	1,368
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	64
EU-7	Institutions	144
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	11,633
EU-10	Corporates	6,771
EU-11	Exposures in default	165
EU-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	2,556

1.4.5 Credit risk

1.4.5.1 Credit risk exposure

Exposure at default (EAD) includes credit exposures as recorded in the balance sheet and off-balance sheet 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 follow 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 31 December 2024 by exposure class.

Net Value of exposures as at 31/12/2024				
(in million euros)	Total	of which France	of which Belgium, Luxembourg	of which the Netherlands
Central governments or central banks	-	-	-	-
Institutions	-	-	-	-
Corporates	6,202	6,202	-	-
<i>of which: Specialised lending</i>	-	-	-	-
<i>of which: SMEs</i>	675	675	-	-
Retail	10,578	10,578	-	-
<i>Secured by real estate property</i>	-	-	-	-
<i>SMEs</i>	-	-	-	-
<i>Non-SMEs</i>	-	-	-	-
<i>Qualifying revolving</i>	-	-	-	-
<i>Other retail</i>	10,578	10,578	-	-
<i>SMEs</i>	2,350	2,350	-	-
<i>Non-SMEs</i>	8,228	8,228	-	-
Equity	-	-	-	-
Total IRB approach	16,780	16,780	-	-
Central governments or central banks	369	1,363	6	0
Regional governments or local authorities	64	61	1	2
Public sector entities	-	-	-	-
Multilateral development banks	-	-	-	-
International organisations	-	-	-	-
Institutions	181	149	29	3
Corporates	2,301	1,629	276	396
<i>of which: SMEs</i>	351	178	98	75
Retail	1,677	280	780	617
<i>of which: SMEs</i>	663	183	251	229
Secured by mortgages on immovable property	-	-	-	-
<i>of which: SMEs</i>	-	-	-	-
Exposures in default	74	7	38	29
Items associated with particularly high risk	-	-	-	-
Covered bonds	-	-	-	-
Claims on institutions and corporates with a short-term credit assessment	721	691	9	21
Collective investments undertakings	-	-	-	-
Equity exposures	-	-	-	-
Other exposures	751	412	186	153
Total standardised approach	7,138	4,591	1,326	1,222
TOTAL	23,918	21,371	1,326	1,222

Table EU CR1 – Performing and non-performing exposures and related provisions

This table provides a comprehensive view of the quality of performing and non-performing exposures and related provisions, including their related accumulated impairment, provisions and negative fair value changes due to credit risk and amounts of collateral and financial guarantees received by exposure class, in application of points (c) and (e) of Article 442 CRR “Disclosure of exposures to credit risk and dilution risk”.

	Gross carrying amount/ nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received		
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				Accu- mulated partial write-off	On performing exposures	On non- performing exposures
(in million euros)		of which stage 1	of which stage 2		of which stage 2	of which stage 3		of which stage 1	of which stage 2		of which stage 2	of which stage 3				
Cash balances at central banks and other demand deposits	2,158	2,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	19,589	18,156	1,425	319	63	247	(72)	(32)	(40)	(156)	(6)	(147)		-	6,635	60
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	71	67	2	2	1	1	(0)	(0)	(0)	(1)	(0)	(1)		-	5	0
Credit institutions	2	2	-	-	-	-	(0)	(0)	-	-	-	-		-	0	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Non-financial corporations	9,587	8,450	1,131	187	45	134	(42)	(19)	(23)	(82)	(4)	(74)		-	3,119	44
<i>of which SMEs</i>	3,270	3,545	171	148	16	130	(22)	(15)	(7)	(73)	(2)	(70)		-	1,640	41
Households	9,929	9,637	292	130	17	113	(30)	(13)	(17)	(73)	(1)	(72)		-	3,511	16
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Off-balance sheet exposures	3,035	1,097	17	1	-	1	2	2	0	1	-	1			-	-
Central banks	1,920	-	-	-	-	-	-	-	-	-	-	-			-	-
General governments	2	2	-	-	-	-	0	0	-	-	-	-			-	-
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-			-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-			-	-
Non-financial corporations	698	681	17	1	-	1	2	2	0	1	-	1			-	-
Households	414	414	-	-	-	-	0	0	-	-	-	-			-	-
TOTAL	24,782	21,411	1,442	320	63	248	(70)	(30)	(40)	(156)	(6)	(146)		-	6,635	60

Table EU CR1-A – Maturity of exposures

This table provides the breakdown of net exposure values by residual maturity and exposure class, in application of point (g) of Article 442 CRR “Disclosure of exposures to credit risk and dilution risk”.

(in million euros)	Net exposure value					Total
	On demand	≤ 1 year	> 1 year ≤ 5 years	> 5 years	No stated maturity	
Loans and advances	-	8,775	10,277	114	514	19,680
Debt securities	-	-	-	-	-	-
TOTAL	-	8,775	10,277	114	514	19,680

Table EU CQ1 – Credit quality of forborne exposures

This table provides an overview of the quality of forborne exposures, in application of point (c) of Article 442 CRR “Disclosure of exposures to credit risk and dilution risk”.

(in million euros)	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures	of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
		of which defaulted	of which impaired					
Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
Loans and advances	10	28	28	27	(1)	(17)	6	3
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-
Non-financial corporations	1	6	6	6	(0)	(4)	2	1
Households	9	22	22	22	(1)	(13)	4	2
Debt securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
TOTAL	10	28	28	27	(1)	(17)	6	3

Table EU CQ3 – Credit quality of performing and non-performing exposures by past due days

This table provides an ageing analysis of accounting past due exposures, in application of point (d) of Article 442 CRR “Disclosure of exposures to credit risk and dilution risk”.

(in million euros)	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	of which defaulted
Cash balances at central banks and other demand deposits	2,158	2,158	-	-	-	-	-	-	-	-	-	-
Loans and advances	19,589	19,534	56	319	124	40	49	60	41	2	2	319
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	71	69	2	2	1	0	1	0	0	0	0	2
Credit institutions	2	2	0	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	9,587	9,561	26	187	92	22	26	30	13	2	2	187
<i>of which SMEs</i>	3,720	3,705	15	148	60	19	25	29	11	2	2	148
Households	9,929	9,902	28	130	32	18	22	29	28	0	0	130
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures	3,035			1								-
Central banks	1,920			-								-
General governments	2			-								-
Credit institutions	-			-								-
Other financial corporations	-			-								-
Non-financial corporations	698			1								-
Households	414			-								-
TOTAL	24,782	21,692	56	320	124	40	49	60	41	2	2	319

1.4.5.2 Credit risk management

Credit risk is the risk of loss resulting from the inability of a customer to meet the payment or other obligations of a contract entered into with the Banque Stellantis France Group. While the Group is generally able to take back and resell the financed vehicle following a payment default, the resale price of a vehicle may not be sufficient to cover the loss incurred as a result of payment default. In addition, contractually, the Banque Stellantis France does not bear any residual value risk in view of the commitments to buy back vehicles by the car dealers or the brands themselves.

Regardless of the prudent customer selection policy, the level of credit risk is influenced by the economic environment, both in terms of defaults and the market value of vehicles that are recovered and sold on the secondary market.

1.4.5.2.1 Credit risk measurement

The risk is measured on a daily basis.

At the time financing is granted, the risk measurement is based on internal rating models developed and backtested by risk experts. Customer selection is based on rating models (for Corporate customers) or score decision-making tools (for Retail customers), both managed and controlled by the Risk Department of the Banque Stellantis France Group with the support of the shareholders, Stellantis Financial Services Europe and Santander Consumer Finance. Decision-making systems are configured according to the characteristics of the automotive market, thus optimising its efficiency and ensuring its compliance. Monitoring is carried out on a very regular basis to measure the effectiveness of the tools used.

For financing granted to individual customers and small and medium-sized companies (qualified as Retail customers), either the lending decisions are automatic, or they require additional analyses requested within the framework of the expert risk analysis systems or carried out at the initiative of the credit analyst. The models are enriched with data from external databases, or internal information such as the payment behaviour of a customer (in the event of renewal of financing following the purchase of a new vehicle). Monitoring of Retail lending decisions is submitted to the Banque Stellantis France Loan Committee or the Cooperation Credit Committee depending on the level of delegation.

For the Corporate portfolios (consisting of large companies and public entities and of the dealer network of STELLANTIS's brands), the granting decisions follow the same approach and go until the approval of the local Loan Committee or the Cooperation Credit Committee managed by the shareholders.

The brand dealer network portfolio is closely monitored and supervised by the Joint Network Management committees with the brands of STELLANTIS.

1.4.5.2.2 Credit risk management

Credit risk management is based in particular on:

- a product offering that sets out the legal nature of the product and the associated guarantees, the maximum duration of the product, the minimum contribution level, step-up amounts, if applicable, and residual values;
- a verification of the risk of over-invoicing of the financed amount as well as a verification of double financing;

- loans granted that may be subject to certain conditions (contribution rate, guarantee, etc.);
- a strict loan granting procedure and strict delegation rules;
- a verification, before the financing is set up, of the supporting documents requested for the granting of the loan, including any guarantees that were conditional on the granting of the loan.

In addition, for the Corporate dealer portfolios:

- the setting of credit lines and the associated validity periods. The credit lines are individualised by financial product and are not fungible with each other, except in the case of stock financing;
- collective guarantee schemes or guarantees taken at the time of entering into a relationship, at the time of the renewal of lines or in the event of a deterioration in the level of risk between two renewals of credit lines. Guarantees may be personal, relate to identified assets or be given by credit insurers or in the form of bank guarantees;
- daily monitoring of any payment incidents;
- a graduated alert system ranging from placing on watch to default, including in the form of conditional default, i.e. even in the absence of any arrears;
- qualification of the entire portfolio according to the Santander Consumer Finance methodology, which consists of defining a general credit strategy according to the risk profile of each Corporate customer;
- a system that triggers a new dealer rating according to changes in financial or commercial indicators of its activity;
- stock audits, the frequency of which depends on the risk profile of the dealer as well as the retention of registration documents for certain used vehicle financing or at certain dealers;
- and lastly, network financing contracts which provide that, at any time, according to the provisions in force, the financed vehicles may be pledged.

1.4.5.2.3 Credit risk monitoring

For the Retail business, risk monitoring covers:

- changes in the quality of financing applications and the quality of new financing production;
- changes in arrears by type of customer and origin of the request (brand, point of sale, acceptance entity);
- payment behaviour indicators by type of financing, customer segment, year of production, etc.;
- the Basel portfolio contract risk measurement indicators.

The risk monitoring indicators are analysed by Banque Stellantis France Group analysts. The risk areas identified may lead to changes in the measurement or control of the risk.

For the Corporate portfolios, risk monitoring is mainly carried out via:

- monitoring the drawdowns of credit lines;
- the regular monitoring of the financial position and interim results of the counterparty in absolute value and in relative value compared to the overall results of the network;



- the monitoring of payment incidents and unpaid debts and their resolution;
- the monitoring, through automatic reporting of information, of potentially serious events such as cessations of activity, restructuring or court-ordered liquidations;
- monitoring of credit line drawdowns, any payment incidents and findings from stock audits for network financing;
- the close monitoring of dealers appearing in the watch list or in a situation of default or conditional default and/or for which the strategy defined by the Banque Stellantis France Group in terms of credit is to reduce or withdraw from the financing;
- an internal Corporate Dealer Monitoring Committee with the Risk Management and Control Committee meeting on a monthly basis, in which the representatives in charge of managing the STELLANTIS's brands participate without voting rights.

Cross-functional risk monitoring is also carried out on an ongoing basis by the risk management and control function. Very regular monitoring (quantitative and qualitative) on credit risk is carried out on all portfolios and communicated within the Banque Stellantis France and to shareholders. Credit risk control and monitoring across all portfolios (Retail and Corporate) are supervised by the Risk Management and Control Committee and their results are reported monthly to Executive Management through this committee.

1.4.5.3 Diversification of credit risk/concentration risk

1.4.5.3.1 Risk factors

The concentration risk comes from a significant accumulation of exposures on certain categories, sectors, or markets.

The Banque Stellantis France Group is subject to several types of concentration risk:

- concentration risk related to the granting of credit to individuals;
- and sectorial concentration risk for credit transactions.

1.4.5.3.2 Concentration risk measurement, management and monitoring

The individual concentration risk is governed by internal limits and the regulatory limit of 25% of Tier 1 regulatory capital, in accordance with the Risk Appetite Framework.

The level of concentration risk is measured by concentration indices for sectorial and individual concentration risks in credit transactions. Risk limits have been set for the risks of individual concentration, sector concentration and the concentration of credit institutions granting bank lines to Banque Stellantis France entities.

Depending on their nature, concentration risk limits are presented monthly to the Risk Management and Control Committee and to the various supervisory bodies of the Banque Stellantis France Group.

The Banque Stellantis France Group closely monitors the level of its commitments to STELLANTIS.

As at 31 December 2024, the outstanding loans of the Banque Stellantis France Group to STELLANTIS stood at €217 million, representing 10.7% 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 €2,422 million.

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

- banks: €430 million;
- insurers: €603 million;
- dealer network (with no financial ties to STELLANTIS): €934 million;
- corporates (excluding dealer network): €456 million (transport and construction sector).

As at 31 December 2024, 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 of credit insurance policies with eight leading insurers to partially cover the risk related to the financing of vehicle stocks and spare parts financed by the Banque Stellantis France Group.

1.4.5.4 Standardised approach

Central governments and central banks, banking institutions and local authorities are assessed using the standardised approach for calculating regulatory capital requirements.

In order to calculate the capital requirement for credit risk using the standardised approach, the Banque Stellantis France Group's external rating system consists of assigning a short-/long-term rating to each counterparty based on three External Credit Assessment Institutions (ECAI): by order of priority Standard & Poor's, Moody's and Fitch.

The reconciliation of these ratings with the credit quality steps provided for by the regulations complies with the supervisory requirements. ECAs are used for the following exposure categories: governments and central banks, banking institutions and local authorities.

The counterparty's step and weighting are determined according to its rating. This weighting is associated with the

asset issued by the counterparty. Currently, according to the decision tree, all banks in relation with the Banque Stellantis France Group are in step 2, with a weighting of 20%. For the following counterparties: multinational banks, sovereign central bank, without rating, the French rating (i.e. AA, or step 1) is used. In fact, the weighting applicable to the sovereign central bank is 0%. The weighting applicable to aggregate exposures to different banking institutions is 20%. For exposures without a rating, the Banque Stellantis France relies on the decision tree of unlisted counterparties.

Beyond this framework, the use of an external rating that is not directly applicable is non-existent. For unrated exposures, the Banque Stellantis France applies the regulatory weightings, in accordance with the provisions mentioned in the CRR. Exposures from Belgium, Luxembourg and the Netherlands are treated exclusively under the standardised approach.

Mapping tables

These tables specify the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) 575/2013 for the purposes of Article 16 of the Commission Implementing Regulation (EU) 2016/1799 amended by the Commission Implementing Regulation (EU) 2021/2005 of 16 November 2021, entered into force on 6 December 2021.

Credit quality step	1	2	3	4	5	6
STANDARD & POOR'S GLOBAL RATINGS EUROPE LIMITED						
Long-term issuer credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, R, SD/D
Long-term issue credit rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, D
Insurer financial strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, SD/D, R
Long-term financial institution resolution counterparty ratings	AAA, AA	A	BBB	BB	B	CCC, CC, SD, D
Mid-market evaluation rating scale		MM1	MM2	MM3, MM4	MM5, MM6	MM7, MM8, MMD
Short-term issuer credit rating scale	A-1+	A-1	A-2, A-3	B, C, R, SD/D		
Short-term issue credit rating scale	A-1+	A-1	A-2, A-3	B, C, D		
Short-term financial institution resolution counterparty ratings	A-1+	A-1	A-2, A-3	B, C, SD/D		
MOODY'S INVESTORS SERVICE						
Global long-term rating scale	Aaa, Aa	A	Baa	Ba	B	Caa, Ca, C
Global short-term rating scale	P-1	P-2	P-3	NP		
FITCH RATINGS IRELAND LIMITED						
Long-term issuer default rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C, RD, D
Corporate finance obligations – long-term rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Long-term international insurer financial strength rating scale	AAA, AA	A	BBB	BB	B	CCC, CC, C
Derivative counterparty rating scale	AAA dcr, AA dcr	A dcr	BBB dcr	BB dcr	B dcr	CCC dcr, CC dcr, C dcr
Short-term rating scale	F1+	F1	F2, F3	B, C, RD, D		
Short-term IFS rating scale	F1+	F1	F2, F3	B, C		

Standardised approach (STD)

The Banque Stellantis France Group uses the standardised approach for the following exposure categories in France:

- central governments and central banks;
- regional and local governments;
- public sector entities;
- international organisations;
- institutions;

- exposures of non-dealer agents of the STELLANTIS network;
- outstandings resulting from free payment offers to customers at points of sale.

From May 2023, the consolidated scope of Banque Stellantis France Group was extended to Belgium, Luxembourg and the Netherlands. Exposures from these countries are exclusively treated using the standardised approach.

Table EU CR4 – Standardised approach – Credit risk exposure and CRM effects

This table illustrates the effects of credit risk mitigation techniques on capital requirement calculations under the standardised approach for credit risk by exposure class, in application of points (g), (h) and (i) of Article 453 CRR “Disclosure of the use of credit risk mitigation techniques” and point (e) of Article 444 CRR “Disclosure of the use of the Standardised Approach”.

RWA density provides a synthetic metric on the riskiness of each portfolio.

Exposure classes (in million euros)	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWA and RWA density	
	On-balance- sheet exposures	Off-balance- sheet exposures	On-balance- sheet exposures	Off-balance- sheet exposures	RWA	RWA density (%)
Central governments or central banks	1,368	1	1,368	1	-	0%
Regional government or local authorities	64	1	64	1	13	20%
Public sector entities	-	-	-	-	-	-
Multilateral development banks	-	-	-	-	-	-
International organisations	-	-	-	-	-	-
Institutions	141	-	141	-	30	21%
Corporates	604	1,697	1,636	237	1,119	60%
Retail	1,550	127	1,548	238	1,138	68%
Secured by mortgages on immovable property	-	-	-	-	-	-
Exposures in default	73	1	73	1	100	135%
Exposures associated with particularly high risk	-	-	-	-	-	-
Covered bonds	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	721	-	721	-	144	20%
Collective investment undertakings	-	-	-	-	-	-
Equity	-	-	-	-	-	-
Other items	751	-	751	-	757	101%
TOTAL	5,272	1,826	6,302	366	3,301	49%

Table EU CR5 – Standardised approach

This table presents the breakdown of credit risk exposures under the standardised approach by asset class and risk weight (corresponding to the riskiness attributed to the exposure according to standardised approach), in application of point (e) of Article 444 CRR “Disclosure of the use of the Standardised Approach”.

Exposure classes (in million euros)	Risk weight																Total	of which unrated
	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1,250%	Others			
Central governments or central banks	1,369	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,369	1,369
Regional government or local authorities	-	-	-	-	64	-	-	-	-	-	-	-	-	-	-	-	64	64
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	136	-	5	-	-	-	-	-	-	-	-	-	141	136
Corporates	-	-	-	-	552	-	480	-	-	841	-	-	-	-	-	-	1,873	841
Retail exposures	-	-	-	-	-	-	-	-	1,675	-	-	-	-	-	-	-	1,675	1,675
Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in default	-	-	-	-	-	-	-	-	-	23	51	-	-	-	-	-	74	74
Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	721	-	-	-	-	-	-	-	-	-	-	-	721	-
Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	576	-	4	-	-	172	-	751	751
TOTAL	1,369	-	-	-	1,473	-	485	-	1,675	1,440	51	4	-	-	172	6,668	4,911	

1.4.5.5 Advanced approach (article 452)

1.4.5.5.1 Scope of application of the internal ratings (IRB)

In 2017, the Governing Council of the European Central Bank confirmed the authorisation granted to Banque Stellantis France Group to use an approach based on internal ratings to calculate its weighted exposure amounts based on the following procedures

New models and IRB parameters, based on the new definition of default and meeting the new standards for modelling and estimates issued by the European Banking Authority (EBA), were validated in early 2022 by the European Central Bank (ECB) and implemented in June 2022 by the Banque Stellantis France Group. In July 2024, Banque Stellantis France was again authorised to maintain its internal rating methods, subject to adjustments of its RWAs and the subsequent resolution of requirements transmitted by the European Central Bank.

All data in the tables below result from the application of these new models and parameters.

Advanced approach (A-IRB)

The exposures managed under the advanced approach are those of retail customers (Retail portfolios) which includes all financing (loans and leases) granted to natural persons (Individuals and Professionals) and SMEs whose outstanding amount does not exceed €500,000. The segmentations of the models are as follows:

(in million euros)	Portfolios	Pattern	EAD post-CCF and CRM	RWA	Model description
PD	Households	PD – households	8,073	4,145	Statistical model with a long-term average PD
	SMEs	PD – SMEs with financial data	775	367	Statistical model with a long-term average PD
		PD – SMEs without financial data	1,539	842	Statistical model with a long-term average PD
		PD – households	17	8	Statistical model with a long-term average PD
TOTAL			10,404	5,362	

(in million euros)	Portfolios	Pattern	EAD post-CCF and CRM	RWA	Model description
EAD	Retail	CCF – on-balance sheet outstanding	10,321	5,325	By applying a 100% CCF
		CCF – off-balance sheet outstanding	83	37	By applying a 100% CCF
TOTAL			10,404	5,362	

(in million euros)	Portfolios	Pattern	EAD post-CCF and CRM	RWA	Model description
LGD	Performing portfolio	LGD – loans – new cars	131	74	Statistical model applying a LGD in low cycle conditions
		LGD – loans – used cars	620	499	Statistical model applying a LGD in low cycle conditions
		LGD – leasing with a purchase option	7,996	3,590	Statistical model applying a LGD in low cycle conditions
		LGD – long-term lease	1,460	825	Statistical model applying a LGD in low cycle conditions
	Defaulted portfolio	LGD of the defaulted portfolio	197	374	Statistical model applying a LGD in low cycle conditions
TOTAL			10,404	5,362	

Foundation approach (F-IRB)

F-IRB approach applies to exposures on Fleets Portfolio (SMEs and Large Corporate companies) and Wholesale portfolio (dealer network and affiliates to STELLANTIS). The models are segmented as follows:

(in million euros)	Portfolios	Pattern	EAD post-CCF and CRM	RWA	Model description
PD	Fleets	Rating fleets	1,257	1,293	Statistical model with a long-term average PD
	Wholesale	Rating Wholesale	3,870	3,788	Statistical model with a long-term average PD
	SMEs	PD – SMEs with financial data	26	35	Statistical model with a long-term average PD
		PD – SMEs without financial data	43	57	Statistical model with a long-term average PD
	TOTAL		5,196	5,173	

1.4.5.5.2 Description of the internal rating models

All of Banque Stellantis France Group's internal rating models are based on the regulatory definition of default, namely: payment default within 90 days, or a strong presumption of non-payment of future maturities; these models have been adapted to the new definition of default issued by the European Banking Authority (EBA) in its guidelines of

September 2016, and applied from 1 January 2021. These new IRB models and parameters were approved, in the beginning of 2022, by the European Central Bank (ECB) and implemented by the Banque Stellantis France Group in June 2022. They were again validated in July 2024 by the ECB, subject to a few adjustments to the calculation of RWAs.

1.4.5.5.2.1 Advanced internal rating models: Retail customers

PD model

Retail customer PD models are built on a long history of Banque Stellantis France Group customer profile and payment behaviour data. They are assessed on the basis of a significant default rate history in order to obtain a medium to long-term estimate of the probability of default.

PDs are calculated for each rating grade for three types of customers: individuals, SMEs that disclose their financial information and SMEs that do not disclose it publicly. Within each of these categories, exposures are ranked according to their credit risk using a specific behaviour score, then assigned to a grade (homogeneous risk class).

PDs are affected by a regulatory floor of 0.03%.

Outstanding by grade of PD

(in million euros)	Households	SMEs with financial data	SMEs without financial data	Total
[0.03%-0.10%[-	-	-	-
[0.10%-0.25%[-	-	-	-
[0.25%-0.50%[	795	-	-	795
[0.50%-0.75%[	3,127	102	-	3,229
[0.75%-1.75%[	2,764	250	360	3,374
[1.75%-2.50%[	555	179	431	1,165
[2.50%-5.00%[	368	90	546	1,004
[5.00%-10.00%[	-	109	70	179
[10.00%-20.00%[	95	3	22	120
[20.00%-30.00%[	284	12	-	296
[30.00% -100.00%[	-	3	42	45
100% (default)	102	27	68	197
TOTAL	8,090	775	1,539	10,404

LGD model

Three LGD models apply to retail customer exposures:

- the first model, known as LGD on performing loans, applies to all performing exposures (not in default). These exposures are segmented into five segments, according to the type of vehicle financing and the type of vehicle involved: vehicle loan (three segments: new vehicles, used vehicles less than three years old and used vehicles more than three years old), vehicle lease financing (two segments: with a purchase option, long-term);
- the second model, known as the default LGD, applies to defaulted exposures;
- the third model, known as the ELBE model, also applies to exposures in default and estimates the probable final loss, based on current economic conditions.

These models are derived from statistical models, based on the observation of the loss rates of defaulted exposures.

These loss rates take into account all economic losses incurred, and include in particular the costs of recovering receivables due, as well as the cost of carrying outstandings throughout the recovery period.

The calculated LGD (LGD on performing loans and default LGD), or “downturn”, is calibrated on the highest loss rates observed between those of the low economic cycle years and the most recent years. In addition to these observed loss rates (weighted by number of contracts), capital buffers are added, in particular incorporating the average volatility of these loss rates.

The loss rates are observed at the end of a five-year recovery period (representative of over 90% of the recovery flows). The recovery processes in progress which have not reached five years are extended to five years to prevent any estimation bias.

Outstanding by grade of LGD

(in million euros)	EAD post-CRM and post-CCF
36.7%	7,996
46.9%	131
52.3%	1,460
53.6%	228
63.2%	392
TOTAL	10,207

Note: average LGDs are calculated by model and 100% PDs are excluded from this table.

CCF models

The Banque Stellantis France Group does not use a conversion factor model for its Retail exposures carried on the bank's balance sheet, the financing being credited in full

to the customer's account. Contracts not yet enforced but accepted (recognised in the bank's off-balance sheet) are automatically assigned a conversion factor of 20%.

1.4.5.5.2.2 Internal foundation rating models: Corporate customers

Two PD models are used for corporates, each based on a specific rating model:

- the rating assigned to Corporate Wholesale is based on a statistical model, which includes financial and behavioural data analysis, and is used by the analysts. The model is specifically adapted to the automotive market of the STELLANTIS dealers;
- the principle is similar for Corporate Fleets, but the rating model is different: it is based on a financial analysis of the rated company (standard ratios and general opinion of the risk analyst), its payment behaviour and its Banque de France rating. A breakdown of the group rating is carried out for all of its subsidiaries based on spread parameters compared to those of the parent company, to determine ratings for each subsidiary.

Each of the two PD models assigns an average probability of default to each rating, based on the average of default rates observed over a long history, including low periods of economic cycles. For portfolios with a low number of observed defaults, capital buffers are added to the estimated PD to cover the uncertainties and volatility of default rate observations.



Outstanding by rating

(in million euros)

	Fleets	Wholesale	Total
[0.03%-0.10%[-	-	-
[0.10%-0.25%[-	-	-
[0.25%-0.50%[	280	2,178	2,458
[0.50%-0.75%[	158	-	158
[0.75%-1.75%[	525	916	1,441
[1.75%-2.50%[	15	-	15
[2.50%-5.00%[	9	-	9
[5.00%-10.00%[	284	525	809
[10.00%-20.00%[	3	95	98
[20.00%-30.00%[	33	-	33
[30.00%-100.00%[	3	151	154
100% (default)	16	5	21
TOTAL	1,326	3,870	5,196

1.4.5.5.2.3 Overview of the internal rating models

The average parameters applied to internal ratings are presented in the table below:

Retail	A-IRB	PD average*	LGD average	LGD of defaulted outstandings
	Households	2.0%		
	SMEs	3.9%	45.6%	88.3%
Corporate	F-IRB	PD average*		
	Fleets	2.8%		
	Wholesale	3.0%		

* 100% PDs are not included in this calculation.

1.4.5.5.3 Internal rating process

Retail customers are rated automatically: the PD and LGD models are computed every month for all customers, within a data warehouse recording all Banque Stellantis France Group's financing contracts.

Corporate customers are scored by the Banque Stellantis France Group's risk analysts at least once a year (or more often depending on their risk level), and they attribute them a rating. An average long-term default probability is assigned to each rating. It is based on the default rates observed over a long period.

Note that the risk analysts have access to Banque de France's external ratings for their Corporate customers (FIBEN rating). This rating is also included in the rating models.

The ratings assigned are not exclusively used to calculate the weighted exposure amounts: they are more broadly used as part of the Banque Stellantis France Group's risk management policy (definition and monitoring of the bank's risk appetite; loan granting and/or renewal) for the calculation of the expected profitability thresholds (Retail) and single credit transactions (Corporate) and to determine provisions for the impairment of receivables.

Lastly, a number of management and control reports use the Basel II rating as a characteristic and/or as a segmentation factor.

1.4.5.5.4 Internal rating system quality

The overall quality of the internal rating system is guaranteed by the following:

Governance of internal rating models

The Banque Stellantis France Group applies the governance principles of the models established by the Santander Group, based on an organisation with three lines of defence. The development of the models and their IT implementation are carried out by dedicated employees of Stellantis Financial Services Europe, according to methodological standards established by the Santander Group:

- the first line of defence, independent of the developers, is made up of the owners of the models, belonging to the Banque Stellantis France Group's Risk Department, and responsible for the construction and day-to-day monitoring of the models, as well as the validation of compliance of their implementation in IT systems. The Credit Risk Control function, part of the same Risk Department, ensures a second level of quality control of internal rating models, and assesses the risk of the models that come from them;
- the second line of defence is provided by the Santander Group's independent Internal Model Validation function, which is responsible for periodically validating internal models and parameters. This body is also in charge of validating any modification/evolution relating to the models;
- the third line of defence is provided by the Banque Stellantis France Group's Internal Audit Department, which examines the complete environment of the internal models during its annual missions.

The conclusions of these three lines of defence are regularly communicated to the Risk Management and Control Committee.

Before its effective implementation, each model or each change is reviewed and approved by dedicated committees (Santander Group Model Committees, Banque Stellantis France Group's Risk Management and Control Committee).

According to the materiality of the change, the model is sent to the European Central Bank for approval.

Data quality

A permanent control of the data quality is carried out, and where necessary corrective measures are taken, in order to guarantee that the models are applied correctly and on data that complies in all respects with their statistical construction.

Model and parameter monitoring

Internal rating systems are backtested fully on an annual basis, and monitored more often as part of dedicated monitoring.

The backtesting is carried out by Stellantis Financial Services Europe, by analysts who are independent of the rating model construction teams. It is then analysed within a dedicated structure of the Banque Stellantis France Group, housed within the Risk Department, which is also independent of the construction teams as well as the internal rating teams (risk analysts).

At the same time, monthly monitoring of the quality of the data used in the rating enables the Banque Stellantis France Group to ensure the relevance of these models.

The backtesting of models and parameters relate in particular to:

- the overall performance of the model;
- the stability of the variables (stability over time of the distribution of variables by bucket), of the rating score (PD models) and of the segmentation (LGD models and ELBE);
- the performance of the variables (variable predictability, contribution to the model);
- the stability of the risk classes (via the migration matrices), their performance, and their homogeneity (model calibration quality);
- the suitability of the parameter (comparison of the parameter with the values observed for the default, conversion and loss rates).

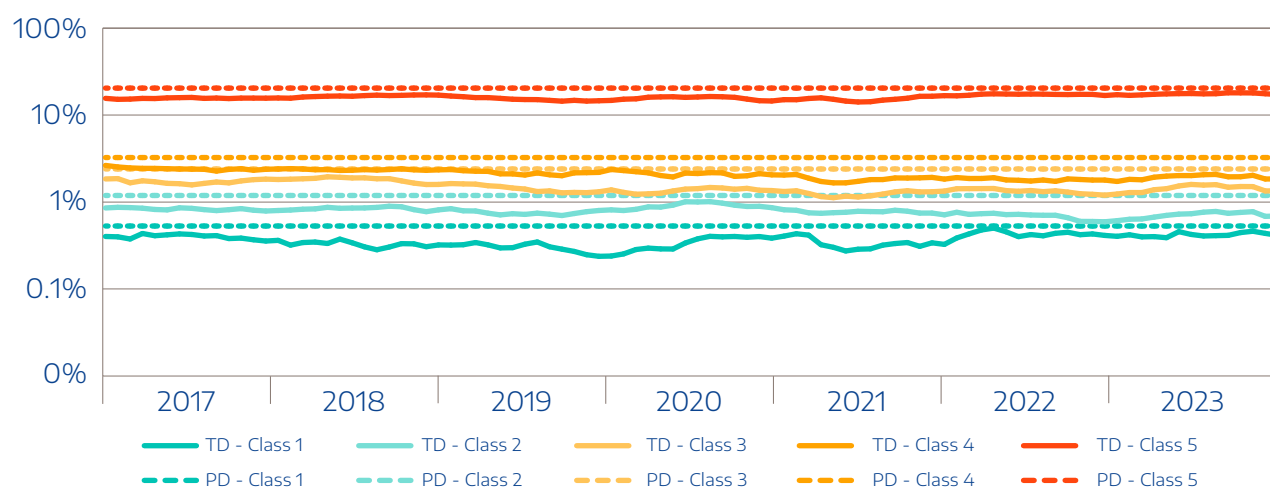
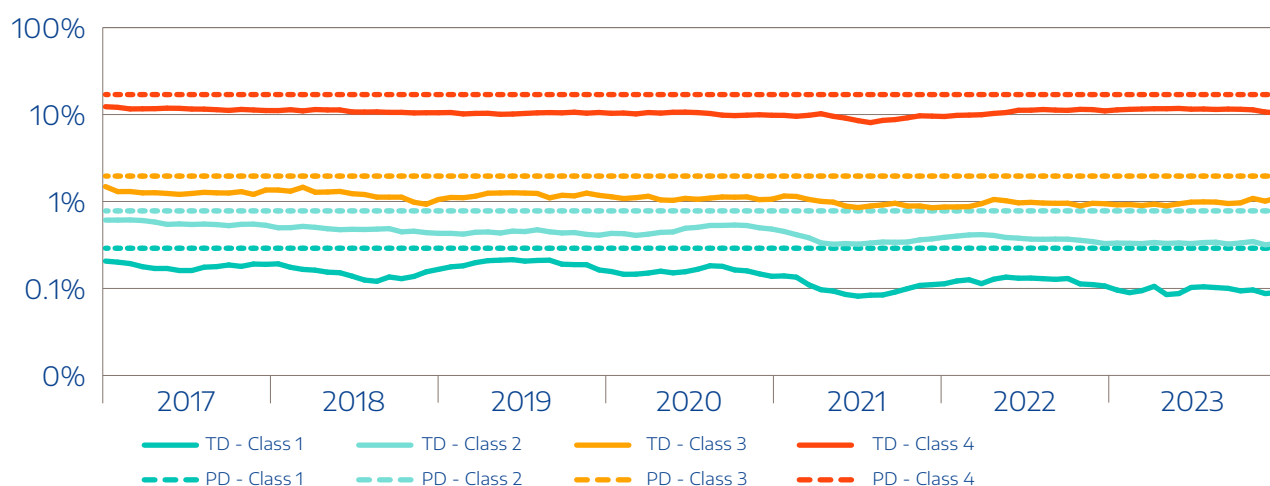
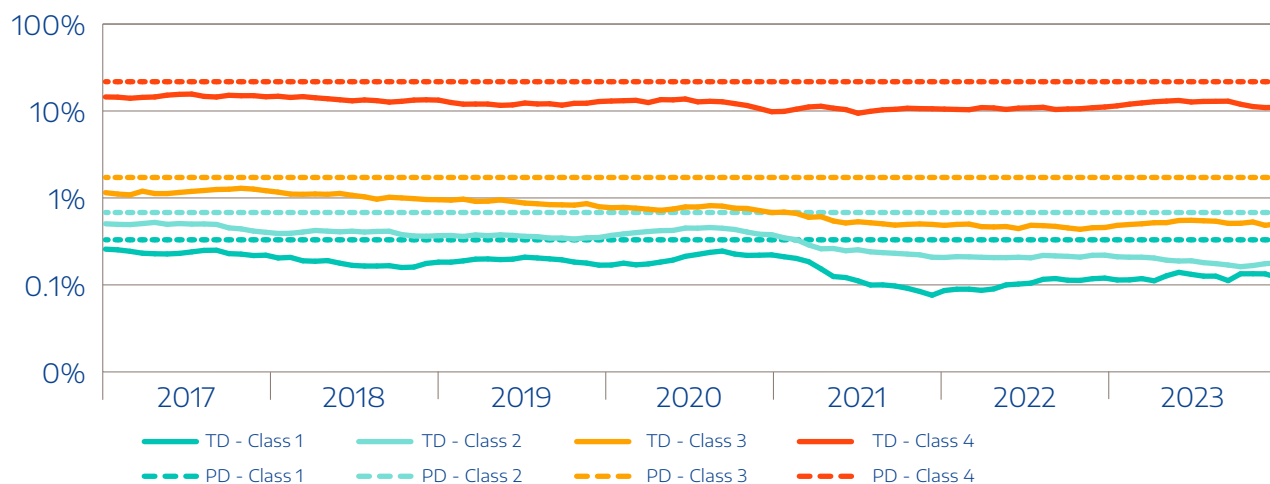
The parameters appear to be sufficiently prudent in the latest backtesting exercises.

A quarterly management report on all internal rating models is sent to the Board of Directors of the Banque Stellantis France Group, as well as to the Risk Management and Control Committee; this reporting, prepared by the entity that owns the internal rating models, presents the general mapping of these models, as well as a summary of the quality of each model (conclusions of the backtesting exercises, and all recommendations and action plans and remediation of any deficiencies).

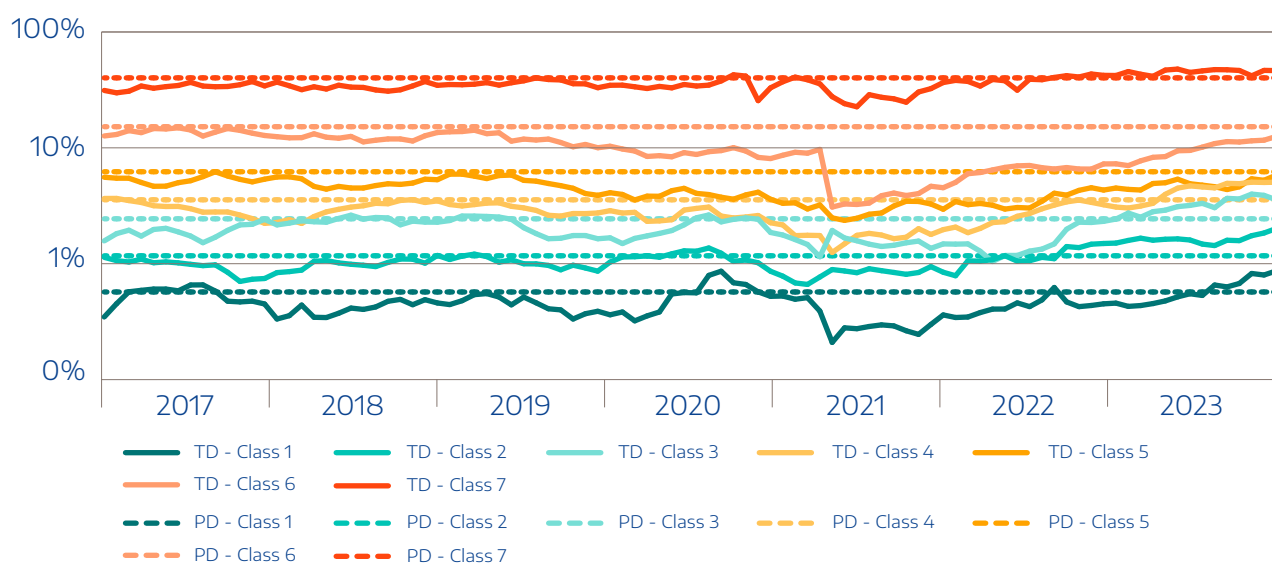
Retail customers - PD of individuals

For individuals, due to the implementation of the new IRB models in June 2022, the data is now segmented into three categories:

- private owners – new vehicles;
- private owners – used vehicles;
- non-owner individuals.



Retail customers - PD of SMEs with financial information



Retail customers - PD of SMEs without financial information

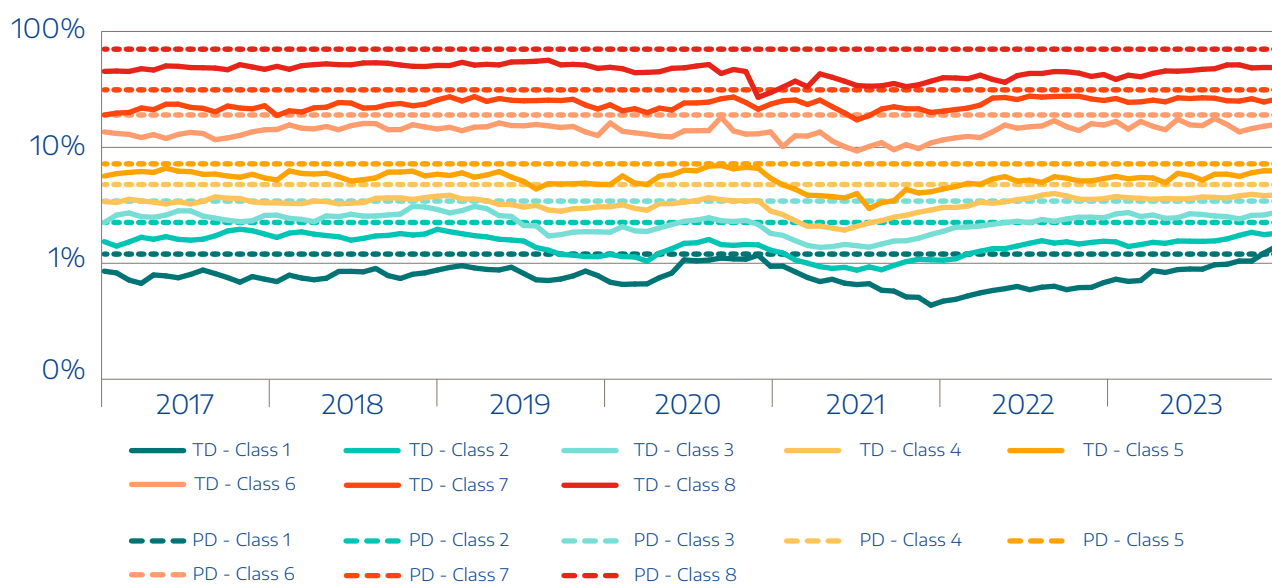


Table EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range

This table provides the main parameters used for the calculation of capital requirements for IRB approach in order to enhance the transparency of RWA calculations and the reliability of regulatory measures, in application of points (g), (i) to (v) of Article 452 CRR “Disclosure of the use of the IRB Approach to credit risk”.



(in million euros)	PD range	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post-CCF and post-CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB Retail - SMEs	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	1	-	-	1	0.3%	100	40.0%	0	0	23.6%	0	(0)
	0.50 to <0.75	105	19	20%	108	0.6%	3,132	38.7%	0	29	26.7%	0	(1)
	0.75 to <2.50	1,219	47	20%	1,229	1.6%	51,612	43.2%	0	525	42.8%	9	(9)
	0.75 to <1.75	612	26	20%	617	1.1%	24,041	43.6%	0	237	38.5%	3	(4)
	1.75 to <2.50	607	21	20%	612	2.1%	27,571	42.8%	0	288	47.2%	6	(5)
	2.50 to <10.00	806	45	20%	816	4.7%	40,135	42.3%	0	429	52.6%	16	(6)
	2.50 to <5.00	629	35	20%	637	4.1%	31,457	42.0%	0	328	51.5%	11	(5)
	5.00 to <10.00	177	10	20%	179	6.9%	8,678	43.5%	0	101	56.3%	5	(1)
	10.00 to <100.00	83	0	20%	83	34.6%	5,176	42.2%	0	67	80.8%	12	(0)
	10.00 to <20.00	26	0	20%	26	18.5%	1,453	40.6%	0	19	74.0%	2	(0)
	20.00 to <30.00	12	-	-	12	22.7%	859	44.8%	0	11	87.2%	1	(0)
	30.00 to <100.00	45	-	-	45	47.0%	2,864	42.5%	0	37	82.9%	9	(0)
	100.00 (default)	95	-	-	95	100.0%	5,282	88.5%	0	166	174.2%	71	(53)
Subtotal		2,309	111	20%	2,332	7.8%	105,437	44.5%	0	1,216	52.2%	108	(69)

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Risk factors and regulatory capital adequacy – Pillar III

(in million euros)	PD range	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post-CCF and post-CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
A-IRB Retail - Other	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	786	44	20%	794	0.3%	109,208	42.0%	0	258	32.4%	1	(3)
	0.50 to <0.75	3,092	141	20%	3,120	0.7%	196,925	38.3%	0	1,223	39.2%	8	(8)
	0.75 to <2.50	3,289	108	20%	3,311	1.5%	311,051	40.2%	0	1,778	53.7%	19	(10)
	0.75 to <1.75	2,738	93	20%	2,757	1.3%	254,684	39.9%	0	1,427	51.7%	14	(8)
	1.75 to <2.50	551	15	20%	554	2.2%	56,367	41.4%	0	351	63.4%	5	(2)
	2.50 to <10.00	365	8	20%	367	3.3%	36,348	40.6%	0	250	68.0%	5	(1)
	2.50 to <5.00	365	8	20%	367	3.3%	36,348	40.6%	0	250	68.0%	5	(1)
	5.00 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	378	1	20%	378	19.9%	32,551	44.0%	0	428	113.3%	33	(2)
	10.00 to <20.00	95	1	20%	95	17.0%	8,735	47.5%	0	106	111.9%	8	(1)
	20.00 to <30.00	283	0	20%	283	20.9%	23,816	42.8%	0	322	113.7%	25	(1)
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-	-
	100.00 (default)	102	-	-	102	100.0%	13,176	97.0%	0	209	204.0%	83	(63)
Subtotal		8,012	302	20%	8,072	3.2%	699,259	40.5%	0	4,146	51.4%	149	(87)
TOTAL A-IRB		10,321	413	20%	10,404		804,696		0	5,362	51.5%	257	(156)



(in million euros)	PD range	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post-CCF and post-CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB Corporates - SMEs	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	258	0	75%	258	0.4%	131	45.0%	0	125	48.6%	1	(0)
	0.50 to <0.75	19	0	75%	19	0.6%	81	45.0%	0	10	50.0%	0	(0)
	0.75 to <2.50	216	5	75%	219	1.3%	404	45.0%	0	158	71.9%	1	(1)
	0.75 to <1.75	216	5	75%	219	1.3%	404	45.0%	0	158	71.9%	1	(1)
	1.75 to <2.50	-	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	144	4	75%	147	5.6%	365	45.0%	0	152	103.0%	4	(1)
	2.50 to <5.00	-	-	-	-	-	-	-	-	-	-	-	-
	5.00 to <10.00	144	4	75%	147	5.6%	365	45.0%	0	152	103.0%	4	(1)
	10.00 to <100.00	26	1	75%	27	20.9%	167	45.0%	0	48	178.2%	2	(0)
	10.00 to <20.00	13	0	75%	14	17.1%	1	45.0%	0	26	191.6%	1	(0)
	20.00 to <30.00	10	1	75%	10	22.1%	111	45.0%	0	17	164.5%	1	(0)
	30.00 to <100.00	3	0	75%	3	34.2%	55	45.0%	0	5	164.7%	0	(0)
	100.00 (default)	10	-	-	10	100.0%	59	45.0%	0	4	43.2%	5	(6)
Subtotal		673	10	75%	680	4.2%	1,207	45.0%	0	497	73.0%	13	(8)

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Risk factors and regulatory capital adequacy – Pillar III

(in million euros)	PD range	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post-CCF and post-CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk-weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
F-IRB Corporates - Other	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-	-	-	-	-	-	-
	0.25 to <0.50	2,882	5	75%	2,201	0.4%	1,131	45.0%	3	1,535	69.8%	4	(9)
	0.50 to <0.75	138	1	75%	139	0.6%	364	45.0%	3	107	77.0%	0	(1)
	0.75 to <2.50	1,449	6	75%	1,236	1.1%	1,688	45.0%	3	1,244	100.6%	6	(5)
	0.75 to <1.75	1,435	5	75%	1,222	1.1%	1,400	45.0%	3	1,226	100.4%	6	(5)
	1.75 to <2.50	14	1	75%	14	2.1%	288	45.0%	3	18	123.1%	0	(0)
	2.50 to <10.00	762	3	75%	671	5.9%	1,157	45.0%	3	1,127	168.0%	18	(3)
	2.50 to <5.00	9	0	75%	9	4.0%	208	45.0%	3	13	147.7%	0	(0)
	5.00 to <10.00	753	3	75%	662	5.9%	949	45.0%	3	1,114	168.3%	18	(3)
	10.00 to <100.00	296	1	75%	258	27.8%	426	45.0%	3	658	255.0%	33	(1)
	10.00 to <20.00	85	0	75%	85	17.2%	67	45.0%	3	207	244.0%	7	(0)
	20.00 to <30.00	22	1	75%	22	22.1%	265	45.0%	3	57	257.2%	2	(0)
	30.00 to <100.00	189	0	75%	151	34.5%	94	45.0%	3	394	260.8%	24	(1)
	100.00 (default)	11	-	-	11	100.0%	84	45.0%	3	5	43.2%	5	(6)
Subtotal		5,538	16	75%	4,516	3.2%	4,850	45.0%	2.5	4,676	103.6%	66	(25)
TOTAL F-IRB		6,211	26	75%	5,196		6,057		2.2	5,173	99.6%	79	(33)

Table EU CR6-A – Scope of the use of IRB and SA approaches

This table presents the breakdown of exposure value subject to the standardised approach or to the IRB approach between the exposure classes as defined under the IRB approach, in application of point (b) of 452 CRR “Disclosure of the use of the IRB approach to credit risk”.

(in million euros)	Exposure value as defined in Article 166 CRR for exposures subject to IRB approach	Total exposure value for exposures subject to the standardised approach and to the IRB approach	Percentage of total exposure value subject to the permanent partial use of the SA (%)	Percentage of total exposure value subject to IRB approach (%)	Percentage of total exposure value subject to a roll-out plan (%)
Central governments or central banks	-	1,369	100%	-	-
<i>of which: Regional governments or local authorities</i>		-	-	-	-
<i>of which: Public sector entities</i>		-	-	-	-
Institutions	-	968	100%	-	-
Corporates	6,231	7,129	12.6%	87.4%	-
<i>of which: Corporates - Specialised lending, excluding slotting approach</i>		-	-	-	-
<i>of which: Corporates - Specialised lending under slotting approach</i>		-	-	-	-
Retail	10,404	12,126	14.2%	85.8%	-
<i>of which: Retail – Secured by real estate SMEs</i>		-	-	-	-
<i>of which: Retail – Secured by real estate non-SMEs</i>		-	-	-	-
<i>of which: Retail – Qualifying revolving</i>		-	-	-	-
<i>of which: Retail – Other SMEs</i>		3,022	22.8%	77.2%	-
<i>of which: Retail – Other non-SMEs</i>		9,104	11.3%	88.7%	-
Equity	-	-	-	-	-
Other non-credit obligation assets	-	751	100%	-	-
TOTAL	16,635	22,343	25.5%	74.5%	-

Table EU CR7 – IRB approach – Effect on the RWAs of credit derivatives used as CRM techniques

This table illustrates the effect of credit derivatives on the IRB approach capital requirements' calculations, in application of point (j) of Article 453 CRR "Disclosure of the use of credit risk mitigation techniques".

(in million euros)	Pre-credit derivatives RWA	Actual RWA
Exposures under F-IRB	5,173	5,173
Central governments and central banks	-	-
Institutions	-	-
Corporates	5,173	5,173
<i>of which: Corporates - SMEs</i>	497	497
<i>of which: Corporates - Specialised lending</i>	-	-
Exposures under A-IRB	5,362	5,362
Exposures under A-IRB	-	-
Institutions	-	-
Corporates	-	-
<i>of which: Corporates - SMEs</i>	-	-
<i>of which: Corporates - Specialised lending</i>	-	-
Retail	5,362	5,362
<i>of which: Retail – SMEs - Secured by immovable property collateral</i>	-	-
<i>of which: Retail – non-SMEs - Secured by immovable property collateral</i>	-	-
<i>of which: Retail – Qualifying revolving</i>	-	-
<i>of which: Retail – SMEs - Other</i>	1,216	1,216
<i>of which: Retail – Non-SMEs - Other</i>	4,146	4,146
TOTAL (INCLUDING F-IRB EXPOSURES AND A-IRB EXPOSURES)	10,535	10,535

Table EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques

This table provides granular information on credit risk mitigation (CRM) techniques, separately for exposures under foundation approach (F-IRB) and advanced approach (A-IRB), in application of point (g) of Article 453 CRR “Disclosure of the use of credit risk mitigation techniques”.

Foundation Internal Ratings-Based Approach (F-IRB)

(in million euros)	Total exposures	Credit risk mitigation techniques									Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWAs	
		Funded credit protection (FCP)												
		Part of exposures covered by financial collaterals (%)	Part of exposures covered by other eligible collaterals (%)			Part of exposures covered by other funded credit protection (%)			Part of exposures covered by instruments held by a third party (%)	Part of exposures covered by guarantees (%)	Part of exposures covered by credit derivatives (%)	RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)	
			Part of exposures covered by immovable property collaterals (%)	Part of exposures covered by receivables (%)	Part of exposures covered by other physical collateral (%)	Part of exposures covered by cash on deposit (%)	Part of exposures covered by life insurance policies (%)							
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	6,237	0%	0%	0%	0%	0%	0%	0%	0%	0%	16.6%	0%	5,304	5,173
of which: Corporates – SMEs	683	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	628	497
of which: Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Corporates – Other	5,554	0%	0%	0%	0%	0%	0%	0%	0%	0%	18.6%	0%	4,676	4,676
TOTAL	6,237	0%	0%	0%	0%	0%	0%	0%	0%	0%	16.6%	0%	5,304	5,173

Advanced Internal Ratings-Based Approach (A-IRB)

	Total exposures	Credit risk mitigation techniques										Unfunded credit protection (UFCP)		Credit risk mitigation methods in the calculation of RWAs	
		Funded credit protection (FCP)													
		Part of exposures covered by financial collaterals (%)	Part of exposures covered by other eligible collaterals (%)				Part of exposures covered by other funded credit protection (%)				Part of exposures covered by guarantees (%)	Part of exposures covered by credit derivatives (%)	RWA without substitution effects (reduction effects only)	RWA with substitution effects (both reduction and substitution effects)	
			Part of exposures covered by immovable property collaterals (%)	Part of exposures covered by receivables (%)	Part of exposures covered by other physical collateral (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)							
(in million euros)															
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Corporates – SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Corporates – Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	10,734	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5,690	5,362
of which: Retail – Immovable property SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Retail – Immovable property non-SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Retail – Qualifying revolving	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: Retail – Other SMEs	2,420	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1,545	1,216
of which: Retail – Other non-SMEs	8,314	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4,145	4,146
TOTAL	10,734	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5,690	5,362

Table EU CR8 – RWA flow statements of credit risk exposures under the IRB approach

This table provides the variations in the risk-weighted exposure amounts of the current disclosure period compared to the immediately preceding disclosure period that result from the use of the IRB approach, including an outline of the key drivers explaining those variations, in application of points (h) of Article 438 CRR “Disclosure of own funds requirements and risk-weighted exposure amounts”.

(in million euros)		Risk-weighted exposure amount
Risk-weighted exposure amount as at the end of the previous reporting period	30 June 2024	11,186
Asset size (+/-)		(931)
Asset quality (+/-)		186
Model updates (+/-)		-
Methodology and policy (+/-)		-
Acquisitions and disposals (+/-)		-
Foreign exchange movements (+/-)		-
Other (+/-)		-
Risk-weighted exposure amount as at the end of the reporting period	30 September 2024	10,441

(in million euros)		Risk-weighted exposure amount
Risk-weighted exposure amount as at the end of the previous reporting period	30 September 2024	10,441
Asset size (+/-)		12
Asset quality (+/-)		82
Model updates (+/-)		-
Methodology and policy (+/-)		-
Acquisitions and disposals (+/-)		-
Foreign exchange movements (+/-)		-
Other (+/-)		-
Risk-weighted exposure amount as at the end of the reporting period	31 December 2024	10,535



Table EU CR9 – IRB approach – back-testing of PD per exposure class (fixed PD scale)

This table provides backtesting data to validate the reliability of PD calculations, in application of point (h) of Article 452 CRR “Disclosure of the use of the IRB Approach to credit risk”.

In particular, the table compares the PDs used in IRB capital calculations. These PDs are grouped by fixed level and presenting the effective default rates of obligors. For an easier comparability of the information published by the different institutions, the PD scale used in this table is based on fixed and pre-defined levels reflecting the PD levels in the table EU CR6.

Advanced Internal Ratings-Based Approach

(in million euros)	PD range	Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
			of which: number of obligors which defaulted in the year				
A-IRB Retail – SMEs	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	98	-	0.0%	0.3%	0.3%	-
	0.50 to <0.75	8,695	47	0.5%	0.6%	0.6%	0.5%
	0.75 to <2.50	82,771	1,374	1.7%	1.6%	1.6%	1.3%
	0.75 to <1.75	39,744	509	1.3%	1.1%	1.1%	1.0%
	1.75 to <2.50	43,027	865	2.0%	2.1%	2.1%	1.7%
	2.50 to <10.00	70,321	2,782	4.0%	4.7%	4.8%	3.8%
	2.50 to <5.00	52,971	1,790	3.4%	4.1%	4.1%	3.3%
	5.00 to <10.00	17,349	992	5.7%	6.9%	7.0%	5.0%
	10.00 to <100.00	8,328	2,187	26.3%	34.6%	35.2%	20.6%
	10.00 to <20.00	2,087	325	15.6%	18.5%	18.4%	12.8%
	20.00 to <30.00	1,795	213	11.9%	22.7%	22.8%	9.5%
	30.00 to <100.00	4,446	1,649	37.1%	47.0%	48.1%	33.1%
	100.00 (default)	6,632	6,632	100.0%	100.0%	100.0%	100.0%
A-IRB Retail – Other	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	85,404	90	0.1%	0.3%	0.3%	0.2%
	0.50 to <0.75	151,738	306	0.2%	0.7%	0.7%	0.5%
	0.75 to <2.50	272,411	1,683	0.6%	1.5%	1.3%	0.9%
	0.75 to <1.75	222,519	1,055	0.5%	1.3%	1.1%	0.8%
	1.75 to <2.50	49,892	628	1.3%	2.2%	2.2%	1.7%
	2.50 to <10.00	33,279	616	1.9%	3.3%	3.3%	2.5%
	2.50 to <5.00	33,279	616	1.9%	3.3%	3.3%	2.5%
	5.00 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	51,304	4,341	8.5%	19.9%	20.1%	14.1%
	10.00 to <20.00	11,981	820	6.8%	17.0%	17.0%	11.3%
	20.00 to <30.00	39,323	3,521	9.0%	20.9%	21.0%	15.1%
	30.00 to <100.00	-	-	-	-	-	-
	100.00 (default)	12,800	12,800	100.0%	100.0%	100.0%	100.0%

Foundation Internal Ratings-Based Approach

(in million euros)	PD range	Number of obligors at the end of previous year		Observed average default rate (%)	Exposures weighted average PD (%)	Average PD (%)	Average historical annual default rate (%)
			of which: number of obligors which defaulted in the year				
F-IRB Corporates – SMEs	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	144	-	0.0%	0.4%	0.4%	0.1%
	0.50 to <0.75	95	-	0.0%	0.6%	0.6%	0.1%
	0.75 to <2.50	426	-	0.0%	1.3%	1.7%	0.7%
	0.75 to <1.75	426	-	0.0%	1.3%	1.7%	0.7%
	1.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	448	14	3.1%	5.6%	5.7%	2.0%
	2.50 to <5.00	-	-	-	-	-	-
	5.00 to <10.00	448	14	3.1%	5.6%	5.7%	2.0%
	10.00 to <100.00	147	7	4.8%	20.9%	26.0%	5.0%
	10.00 to <20.00	-	-	0.0%	17.1%	-	6.8%
	20.00 to <30.00	99	7	7.1%	22.1%	22.1%	5.1%
	30.00 to <100.00	48	-	0.0%	34.2%	34.2%	3.3%
	100.00 (default)	57	57	100.0%	100.0%	100.0%	100.0%
F-IRB Corporates Other	0.00 to <0.15	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	1,123	-	0.0%	0.4%	0.4%	0.0%
	0.50 to <0.75	442	-	0.0%	0.6%	0.6%	0.3%
	0.75 to <2.50	1,796	1	0.1%	1.1%	1.5%	0.3%
	0.75 to <1.75	1,499	1	0.1%	1.1%	1.4%	0.3%
	1.75 to <2.50	297	-	0.0%	2.1%	2.1%	0.0%
	2.50 to <10.00	1,202	4	0.3%	5.9%	5.6%	1.3%
	2.50 to <5.00	193	-	0.0%	4.0%	4.2%	0.0%
	5.00 to <10.00	1,009	4	0.4%	5.9%	5.9%	1.3%
	10.00 to <100.00	381	3	0.8%	27.8%	25.1%	5.2%
	10.00 to <20.00	46	-	0.0%	17.2%	17.9%	5.9%
	20.00 to <30.00	281	3	1.1%	22.1%	22.2%	5.3%
	30.00 to <100.00	54	-	0.0%	34.5%	46.6%	2.9%
	100.00 (default)	87	87	100.0%	100.0%	100%	100.0%

1.4.5.6 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.

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 lender's 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.

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 vehicles 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 large exposures regime 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 multi-insurer policy covers the risk relating to the financing of stocks of new, demonstration and used vehicles belonging to distributors in the STELLANTIS brand networks,
 - > signed with an insurer rated AA- by Standard & Poor's for a total gross amount of €147 million and €122 million as at 31 December 2024, with an associated gain in RWA of €37 million,
 - > signed with an insurer rated A+ by Standard & Poor's for a total gross amount of €357 million and €302 million as at 31 December 2024, with an associated gain in RWA of €161 million,
 - > signed with an insurer rated A by Standard & Poor's for a total gross amount of €57 million and €48 million as at 31 December 2024, with an associated RWA gain of €15 million,
 - > signed with an insurer rated A1 by Moody's for a total gross amount of €10 million and €9 million as at 31 December 2024, with an associated RWA gain of €4 million,

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.

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.

- > signed with an insurer rated AA by Standard & Poor's for a total gross amount of €249 million and €215 million as at 31 December 2024, with an associated gain in RWA of €138 million,
- > signed with an insurer rated A3 by Moody's for a total gross amount of €141 million and €123 million as at 31 December 2024, with an associated RWA gain of €50 million,
- the second policy covers the risk relating to the financing of spare parts inventories of 26 distributors financed by the Banque Stellantis France Group, signed with an insurer rated AA by Standard & Poor's for a total gross amount of €242 million and €217 million as at 31 December 2024, with an associated RWA gain of €152 million;
- Belgium and Luxembourg also benefit from guarantees of €7 million, not activated as at 31 December 2024.

In addition, in order to mitigate risk exposure and save on capital consumption, the Banque Stellantis France Group carried out synthetic SRT (Significant Risk Transfer) transactions during the 2019, 2022 and 2024 financial years. The synthetic SRT transaction carried out in 2019 was liquidated in September 2024. These transactions enabled part of the portfolio risk to be transferred to investors. The portfolio consists of instalment loans (VAC) granted to consumers in France for the purchase of new and used vehicles, which have a relatively high level of risk weight, mainly due to a high proportion of used vehicles. Thanks to these transactions, RWA were reduced by €518 million as at 31 December 2024.

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	20,824	6,695	5,453	1,242	-
Debt securities	0	-	-	-	-
TOTAL	20,824	6,695	5,453	1,242	-
of which: non-performing exposures	319	60	60	-	-
of which: defaulted	319	0	-	-	-

1.4.5.7 Counterparty risk

Counterparty risk corresponds to the exposure of credit risk on market, investment and/or settlement transactions. It corresponds to the risk that the financial counterparty may not be able to honour its obligations to the entities of the Banque Stellantis France Group.

The counterparty risk of the Banque Stellantis France Group is also directly or indirectly related to the Santander Group, with which the derivatives are either treated bilaterally, or cleared in the clearing house via the Santander Group acting as clearing member for the Banque Stellantis France Group. These derivatives transactions with or via the Santander Group are subject to a limit exemption. However, bilateral derivative transactions with other bank counterparties generate counterparty and concentration risk and must comply with internal limits that are reviewed at least once a year and subject to Santander Group approval. Exposures to derivatives are valued using the SA-CCR standardised approach.

The Banque Stellantis France Group implements several counterparty risk mitigation mechanisms:

- systematic signature of bilateral framework netting agreements (ISDA/BBF) for hedging interest rate derivatives traded with counterparties selected as leading financial institutions;
- signature of AFTB framework agreements for delivered repurchase agreements;
- daily exchange of collateral with the LCH Clearnet clearing house via a clearing member for centrally cleared transactions, in accordance with the European EMIR regulation;
- daily or weekly exchange of collateral directly with the counterparty for contracts not cleared centrally, in application of the European EMIR regulation or for securities repurchase transactions.

The counterparty risk is mitigated and shared between the different members of the clearing house via auction when a counterparty defaults (no general or specific wrong way risk).

The Banque Stellantis France Group has no collateral to provide if its credit rating were downgraded.

The Banque Stellantis France Group has no further relevant risk management objectives and policies related to counterparty credit risk other than those described above.

The calculated counterparty risk is not material for the Banque Stellantis France Group at €12 million out of a total RWA of €15,159 million as at 31 December 2024:

- €12 million under the SA-CCR approach (see Table EU CCR1 – Analysis of CCR exposure by approach);
- and €0 million related to exposures to eligible central counterparties (see Table EU CCR8 – exposures to CCPs).

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)	2	15		1,4	76	24	24	12
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 set</i>			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					-	-	-	-
5	VaR for SFTs					-	-	-	-
6	TOTAL					76	24	24	12

Table EU CCR3 – Standardised approach – CCR exposures by regulatory exposure class and risk weights

This table provides a breakdown of counterparty credit risk exposures calculated in accordance with Chapter 6 of Part Three, Title II CRR and risk-weighted in accordance with Chapter 3 of Part Three, Title I by portfolio (type of counterparties) and by risk weight (riskiness attributed according to standardised approach), in application of point (e) of Article 444 CRR “Disclosure of the use of the Standardised Approach”.

(in million euros)	Risk weight											Total exposure value
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	
Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	16	-	-	0	24	-	-	-	-	-	40
Corporates	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPOSURE VALUE	-	16	-	-	0	24	-	-	-	-	-	40

Table EU CCR5 – Composition of collateral for CCR exposures

This table provides a breakdown of all types of collateral posted or received to support or reduce exposures the counterparty credit risk related to derivative transactions or to SFTs, including transactions cleared through a CCP, in application of point (e) of Article 439 CRR “Disclosure of exposures to counterparty credit risk”.

Collateral type	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
(in million euros)								
Cash – domestic currency	6	18	9	2	-	-	-	-
Cash – other currencies	-	-	-	-	-	-	-	-
Domestic sovereign debt	-	-	-	-	-	-	-	-
Other sovereign debt	-	-	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-	-	-
TOTAL	6	18	9	2	-	-	-	-

Table EU CCR8 – exposures to CCPs

This table provides an overview of exposure value to central counterparties, in application of point (i) of Article 439 CRR “Disclosure of exposures to counterparty credit risk”.

(in million euros)

	Exposure value	RWA
Exposures to QCCPs (total)		0
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	6	0
(i) OTC derivatives	6	0
(ii) Exchange-traded derivatives	-	-
(iii) SFTs	-	-
(iv) Netting sets where cross-product netting has been approved	-	-
Segregated initial margin	-	
Non-segregated initial margin	10	0
Prefunded default fund contributions	-	-
Unfunded default fund contributions	-	-
Exposures to non-QCCPs (total)		-
Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
(i) OTC derivatives	-	-
(ii) Exchange-traded derivatives	-	-
(iii) SFTs	-	-
(iv) Netting sets where cross-product netting has been approved	-	-
Segregated initial margin	-	
Non-segregated initial margin	-	-
Prefunded default fund contributions	-	-
Unfunded default fund contributions	-	-

1.4.6 Liquidity and funding risk

Risk factors

The Banque Stellantis France Group refinances itself with funding raised on the capital markets (negotiable debt securities and bond issuances under EMTN programmes) and provided by securitisation transactions, retail savings inflows from customers, access to the refinancing operations of the European Central Bank (ECB) and bilateral bank credit lines, in addition to the intra-group funding provided directly by Santander Consumer Finance. Liquidity risk is therefore one of the main financial risks to which the Group is exposed.

This risk arises from the possibility that, over a given period, the bank might not be able to fulfil its commitments in due time because of external factors (global financial market situation, inter-bank liquidity crises, etc.) or internal parameters (related, for example, to the Group's rating by the rating agencies).

The main objectives of liquidity risk management are therefore to:

- reduce as much as possible the negative effects of any market developments that could impact the Group's funding capacity;
- manage to respond to seasonal variations in funding sources and customer credit applications;
- be able to respond quickly to changes in economic cycles that affect the availability and the demand for funds;

- overcome the consequences of a given crisis situation.

These are supported by the following implementation principles:

- establish stable liquidity requirements on the balance sheet in the medium and long term;
- diversify funding sources in terms of instruments and markets;
- comply with the specific obligations established by the regulatory authorities.

The analysis and monitoring of liquidity risk is based on the following assumptions:

- balance sheet at the end of the period with the assumption of contractual or standard outflow; and
- taking into account behavioural data, such as early repayment assumptions.

Since February 2016, the Banque Stellantis France Group has benefited from a favourable opinion from the European Central Bank on the request for an exemption from the application of liquidity requirements on an individual basis submitted to it pursuant to Article 8 of Regulation (EU) 575/2013 (CRR). The liquidity subgroup consists of the Banque Stellantis France, CREDIPAR, CLV entities, and, since May 2023, Stellantis Financial Services Belux and Stellantis Financial Services Nederland entities.

Liquidity risk governance

The **Board of Directors** sets the refinancing policy and the risk profile and monitors compliance with the level of risk tolerance.

The **Risk Department** assesses the level of risk management and monitors compliance with limits and their consumption. The results of the controls are reported monthly to the Risk Management and Control Committee and to the ALCO Committee.

The **ALM Department** provides a first-level control to ensure overall compliance with the internal and regulatory liquidity limits in balance sheet management processes, including forecasts, notably for the budget.

The **Treasury, Refinancing and Means of Payment Department** ensures compliance with the limits and thresholds defined and the compliance of transactions with the liquidity risk policy.

Liquidity risk measurement, management and monitoring

With reference to the standard methodology of both shareholder groups, the main liquidity risk assessment

indicators are calculated on a monthly basis. These indicators are broken down into two categories:

Internal liquidity risk management indicators:

- **liquidity gap:** the liquidity gap is defined as the difference between asset flows and liability flows for a given period. Liquidity gaps enable the determination, by maturity, of the gaps between Group asset items and liability commitments in order to:
 - measure the gaps between resources and uses,

- ensure that the funding needs that bridge these gaps are covered at all times, with an average maturity of the liabilities/funding that is greater than that of the assets to be financed;

Average maturity of balance-sheet items

(in months)	31 December 2024	31 December 2023*
Assets	14.1	12.5
Liabilities	21.6	18.5

* Only on France perimeter.

1 Management report

Risk factors and regulatory capital adequacy – Pillar III

- **liquidity reserve:** this includes cash deposited with the Banque de France and available assets (not used as a guarantee or collateral) to be used to meet cash outflows under stress. This reserve is made up of:
 - high-quality liquid assets (HQLA) as defined by the Basel Committee for the calculation of the LCR. The HQLA of the Banque Stellantis France Group consists solely of cash deposited with the Banque de France, with the exception of its minimum reserves,
- non-HQLA assets eligible to the Banque de France deposited as collateral and giving an additional drawing right with it (in the form of self-subscribed senior notes of securitisation transactions and of credit claims remitted through the TRICP channel);

Liquidity reserve

(in million euros)

	31 December 2024	31 December 2023
Central bank deposits (excluding mandatory reserves)	1,220	1,785
Other available central bank-eligible assets (after haircut)	1,727	942
TOTAL LIQUIDITY RESERVE	2,947	2,727

- **liquidity stress tests:** they provide estimates of the time (liquidity horizon) from the liquidity gap, during which the Banque Stellantis France Group can ensure the continuity of its business by using its liquidity reserve to absorb different types of cash outflows according to several crisis scenarios. Each of these scenarios includes assumptions of deposit flight, loss of access to new funding, potential collateral calls, realisation of off-balance sheet commitments, partial unavailability of certain elements of the liquidity reserve as well as new loan production forecasts. These stress tests are included in the construction of provisional funding plans, with respect to a minimum timeframe. They are also the starting point for the Liquidity Contingency Plan prepared annually, which describes the measures that may be implemented during the various crisis scenarios to obtain additional liquidity. The ALCO Committee and the Risk Committee are informed each month of the liquidity horizon;
- **Early Warning Indicators (EWI):** this system of early warning indicators for liquidity risk, composed of quantitative and qualitative indicators, makes it possible to identify in advance situations of liquidity stress or potential weaknesses in liquidity or refinancing needs. Gradual alert levels are defined, enabling specific action plans to be drawn up if necessary;
- **Key Intraday Warning Indicators (KIWI):** intraday liquidity risk management and monitoring indicators;
- **other liquidity indicators:** additional liquidity indicators that complement the “traditional” indicators and measure other liquidity risk factors not covered elsewhere. These indicators notably include measures of concentration (such as the main counterparties financed and the concentration of network financing, etc.).

Regulatory indicators

- **Basel liquidity ratios** such as the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) as part of the European CRR requirements (Capital Requirements Regulation). The LCR and NSFR ratios are mandatory and supervised by the regulators:
 - the LCR ratio is calculated monthly and disclosed to the French Prudential Supervisory and Resolution Authority (*Autorité de contrôle prudentiel et de résolution, ACPR*). The average level of the ratio during the 2024 financial year was 314%. The LCR ratio is proactively managed by the Finance Department based on expected and/or highly predictable cash outflows. The Banque Stellantis France Group's cash inflows mainly come from commercial and financial assets. Cash outflows are mainly due to maturing financing liabilities and operating debts, deposit flight and liquidity requirement related to derivative transactions,
 - the NSFR is calculated monthly and sent quarterly to the ACPR. It stood at 106% as at 31 December 2024. The NSFR is proactively managed by the Finance Department, taking into account the stable funding requirement required to finance long-term assets (mainly loans to end-user customers);
- in addition to the previous indicators, to increase the effective monitoring of liquidity and comply with the prudential requirement of the European Commission, the Banque Stellantis France Group has implemented additional liquidity monitoring through monthly reports (Additional Liquidity Monitoring Metrics) since 2016.

The Banque Stellantis France Group has a strengthened liquidity risk management system in line with the recommendations of the European Banking Authority (EBA). The 2024 ILAAP (Internal Liquidity Adequacy Assessment Process) report will be approved by the Board of Directors in the first half of 2025.

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)								
Quarter ending on	Total unweighted value (average)				Total weighted value (average)			
	31/03/24	30/06/24	30/09/24	31/12/24	31/03/24	30/06/24	30/09/24	31/12/24
Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS								
Total high-quality liquid assets (HQLA)					1,594	1,798	1,901	1,860
CASH - OUTFLOWS								
Retail deposits and deposits from small business customers, of which:	3,698	4,271	4,920	5,563	389	441	500	563
Stable deposits								
Less stable deposits	3,698	4,271	4,920	5,563	389	441	50	563
Unsecured wholesale funding	682	748	772	828	523	582	606	660
Operational deposits (all counterparties) and deposits in networks of cooperative banks	205	216	219	216	51	54	54	55
Non-operational deposits (all counterparties)	287	269	226	278	283	265	262	274
Unsecured debt	189	264	291	331	189	264	291	331
Secured wholesale funding					0	7	7	7
Additional requirements	1,123	1,200	1,250	1,269	282	316	336	336
Outflows related to derivative exposures and other collateral requirements	193	230	255	265	193	230	255	265
Outflows related to loss of funding on debt products	25	20	13	0	25	20	13	0
Credit and liquidity facilities	905	950	982	1,003	64	66	69	70
Other contractual funding obligations	487	507	510	555	434	451	454	499
Other contingent funding obligations	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOWS					1,629	1,797	1,904	2,065
CASH - INFLOWS								
Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
Inflows from fully performing exposures	2,385	2,475	2,401	2,349	1,114	1,164	1,144	1,125
Other cash inflows	495	560	568	565	365	422	436	438
(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)					-	-	-	-
(Excess inflows from a related specialised credit institution)					-	-	-	-
TOTAL CASH INFLOWS	2,880	3,035	2,969	2,914	1,479	1,586	1,580	1,563
Fully exempt inflows	-	-	-	-	-	-	-	-
Inflows subject to 90% cap	-	-	-	-	-	-	-	-
Inflows subject to 75% cap	2,880	3,035	2,969	2,914	1,479	1,586	1,580	1,563
TOTAL ADJUSTED VALUE								
LIQUIDITY BUFFER					1,594	1,798	1,901	1,860
TOTAL NET CASH OUTFLOWS					418	486	517	593
LIQUIDITY COVERAGE RATIO (%)					376%	379%	380%	314%

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”.

(in million euros)		Unweighted value by residual maturity				Weighted Value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	2,534	-	-	351	2,885
2	Own funds	2,534	-	-	351	2,885
3	Other capital instruments		-	-	-	-
4	Retail deposits		6,114	264	85	5,825
5	Stable deposits		-	-	-	-
6	Less stable deposits		6,114	264	85	5,825
7	Wholesale funding		3,002	3,594	4,868	6,807
8	Operational deposits		279	0	0	139
9	Other wholesale funding		2,723	3,594	4,868	6,667
10	Interdependent liabilities		-	-	-	-
11	Other liabilities		1,087	118	591	650
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		1,087	118	591	650
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					16,167
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					-
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16	Deposits held at other financial institutions for operational purposes		208	-	-	104
17	Performing loans and securities		7,323	2,448	10,532	14,561
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		587	6	61	123
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		6,737	2,443	10,471	14,438
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		22	11	38	41
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		-	-	-	-
25	Interdependent assets		-	-	-	-
26	Other assets		667	99	163	490
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	-
29	NSFR derivative assets		9	-	-	-
30	NSFR derivative liabilities before deduction of variation margin posted		28	-	-	1
31	All other assets not included in the above categories		630	99	163	489
32	Off-balance sheet items		832	-	-	42
33	TOTAL RSF					15,197
34	NET STABLE FUNDING RATIO (%)					106%

Ability to access several external funding and liquidity sources

In addition to the financial support provided by Santander Consumer Finance in the form of intra-group funding, the Banque Stellantis France Group has also diversified funding and liquidity sources to support the growth of its business activities:

- a €4 billion EMTN programme for the issuance of Notes in order to refinance part of its medium- and long-term needs;
- a NEU CP issue programme of €3 billion to refinance part of its short-term needs;
- a NEU MTN issue programme of €1 billion to complete the refinancing of its medium-term needs;

- four securitisation warehouse programmes for all of receivables portfolios (traditional loans, leasing with a purchase option, leases and financing of the dealer network vehicle stock) and standalone transactions;
- deposits with the collection of retail savings;
- access to refinancing from the European Central Bank;
- bank loans including subordinated loans.



1.4.7 Encumbered assets

Balance sheet assets and assets received as collateral that have been used as a pledge, guarantee or enhancement for a Banque Stellantis France Group's financial operation from which they cannot be freely withdrawn are considered as encumbered.

The main operations encumbering assets are as follows:

- assets assigned to securitisation vehicles when these assets have not been derecognised;

- assets (retained securitisation notes) used as collateral for European Central Bank refinancing operations, or used in repurchase agreements, as well as guarantee deposits.

Self-subscribed notes are not considered to be encumbered if they are not used as collateral or pledged.

Table EU AE1 – Encumbered and unencumbered assets

This table provides quantitative information on the encumbered and unencumbered assets, in application of Article 443 CRR "Disclosure of encumbered and unencumbered assets".

	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		of which notionally eligible EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which EHQLA and HQLA
(in million euros)								
Assets of the disclosing institution	5,271	-			17,363	1,220		
Equity instruments	-	-	-	-	6	-	6	-
Debt securities	-	-	-	-	-	-	-	-
<i>of which: covered bonds</i>	-	-	-	-	-	-	-	-
<i>of which: securitisations</i>	-	-	-	-	-	-	-	-
<i>of which: issued by general governments</i>	-	-	-	-	-	-	-	-
<i>of which: issued by financial corporations</i>	-	-	-	-	-	-	-	-
<i>of which: issued by non-financial corporations</i>	-	-	-	-	-	-	-	-
Other assets	5,271	-	-		17,357	1,220		

Table EU AE2 – Collateral received and own debt securities issued

This table provides quantitative information concerning collateral received and own debt securities issued, in application of Article 443 CRR “Disclosure of encumbered and unencumbered assets”.

	Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
		of which notionally eligible EHQLA and HQLA	Fair value of collateral received or own debt securities issued available for encumbrance	of which EHQLA and HQLA
(in million euros)				
Collateral received by the disclosing institution	-	-	-	-
Loans on demand	-	-	-	-
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
<i>of which: covered bonds</i>	-	-	-	-
<i>of which: securitisations</i>	-	-	-	-
<i>of which: issued by general governments</i>	-	-	-	-
<i>of which: issued by financial corporations</i>	-	-	-	-
<i>of which: issued by non-financial corporations</i>	-	-	-	-
Loans and advances other than loans on demand	-	-	-	-
Other collateral received	-	-	-	-
Own debt securities issued other than own covered bonds or securitisations	-	-	-	-
Own covered bonds and securitisations issued and not yet pledged			2,058	-
TOTAL COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	5,270	-		

Table EU AE3 – Sources of encumbrance

This table provides quantitative information on sources of encumbrance, in application of Article 443 CRR “Disclosure of encumbered and unencumbered assets”.

	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
(in million euros)		
Carrying amount of selected financial liabilities	2,908	5,271

Table EU AE4 – Accompanying narrative information

The additional descriptive information on the encumbered assets complies with Article 443 of the CRR, “Disclosure on encumbered and unencumbered assets”.

The sale of receivables to securitisation transactions allows the Banque Stellantis France Group to diversify its funding sources, through the issuance of ABS.

The use of credit claims (TRICP) or securities as collateral can also occur as part of ECB monetary policy operations.

1.4.8 Currency and interest rate risks

1.4.8.1 Currency risk

The Banque Stellantis France Group has no activity in foreign currencies that could expose the bank to currency risk.

Nevertheless, in case of foreign exchange positions, the hedging of transactions in currencies would be validated by the competent committee.

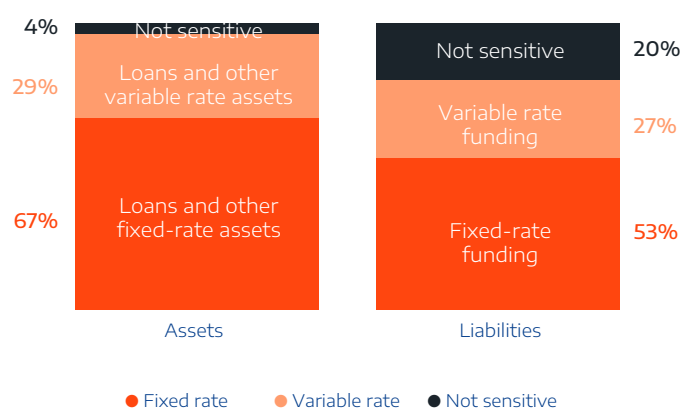
1.4.8.2 Interest rate risk

Risk factors

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

stock 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 (securitisations, NEU MTN, NEU CP at variable rate, bank credit lines, repurchase agreements, subordinated debt, intra-group loans).



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. To adjust the borrowing rate structure to the customer loan structure, guided flexibility is allowed in hedging the 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 ensuring it with regular controls and hedging measures.

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

Interest rate risk can primarily affect the net interest margin and the market value of the Banque Stellantis France Group's regulatory capital. Management of the interest rate risk is governed by sensitivity limits in accordance with risk appetite.

The main risk evaluation indicators are calculated on a monthly basis:

- **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;

- **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;
- **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.

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The interest rate risk measurement tool has been updated to comply with the new directive EBA/GL/2022/14 of the European Banking Authority (EBA) concerning interest rate risk and credit spread risk inherent to non-trading book activities with effective dates of 30 June 2024 and 31 December 2024 respectively.

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 +/-100 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. The limits are formally approved by the Board of Directors of the Banque Stellantis France Group.

At the same time, as part of risk control, hedging efficiency tests are carried out when setting up new instruments with exposure to interest rate risk.

Lastly, the control of interest rate risk is ensured by the monthly monitoring of these indicators, control of compliance with established limits and any measures to be taken to even better measure, control or monitor this risk category.

This monitoring is subject to monthly management reports to the Asset/Liability Committee (ALCO) and to the Risk Management and Control Committee.

In 2024, 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 31 December 2024, 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 31 December 2024

(in million euros)	Total	≤ 1 month	≤ 3 months	≤ 1 year	≤ 2 years	≤ 5 years	> 5 years	Not sensitive
Assets	22,633	5,108	3,698	3,656	3,928	4,729	600	914
Equity and liabilities	22,633	8,452	2,009	3,483	1,425	1,698	1,095	4,470
Off-balance sheet	0	(813)	1,122	(455)	(345)	469	22	0
REPRICING GAP	0	(4,157)	2,810	(282)	2,158	3,501	(473)	(3,556)

- at the end of December 2024, NIM sensitivity compared to the worst increase or decrease scenario for parallel rates of 100 bps was -€24 million;

- at the end of December 2024, MVE sensitivity compared to the worst increase or decrease scenario for parallel rates of 100 bps was -94€ million.

Table EU IRRBB – Interest rate risk in the banking book (SOT for MVE/NIM)

(in million euros)	31 December 2024	31 December 2023*	31 December 2024	31 December 2023*
	Changes of the market value of equity (MVE)		Changes of the net interest margin (NIM)	
Supervisory shock scenarios	Current period	Last period	Current period	Last period
Parallel shock up	(187)	(82)	(53)	(5)
Parallel shock down	190	84	47	(5)
Steepener shock	87	33	12	(19)
Flattener shock	(119)	(48)	(14)	22
Short rates shock up	(166)	(68)	(17)	33
Short rates shock down	177	73	12	(40)

* Only on France perimeter.

- 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.

1.4.9 Market risk

Risk factors

The policy Banque Stellantis France Group is to refrain from creating exposure to market risk within the meaning of banking regulations. The Banque Stellantis France Group is not authorised to carry out any speculative market activities,

either on behalf of its customers or for its own account. There is, therefore, no market risk with respect to a trading book.

Risk measurement, control and monitoring

The Group consistently ensures compliance with this rule and that the hedging instrument and hedged item are correctly matched.

The governance bodies must be immediately notified of any market risk exposure through the main competent committees.

The Banque Stellantis France Group does not have any speculative activities and does not have a trading book. As a result, monitoring focuses on the limits for structural interest rate risk implemented for the bank portfolio. The derivative rate instrument transactions undertaken are intended to hedge balance sheet items and are not intended for sale in the short-term.

1.4.10 Securitisation

The Banque Stellantis France Group uses securitisation as a source of diversification of its refinancing and, since 2019, as a tool for optimising its regulatory capital requirements. The Banque Stellantis France Group does not sponsor any securitisation transactions. The Banque Stellantis France does not carry out any re-securitisation transactions or NPL (Non-Performing Loans) transactions.

The Banque Stellantis France Group does not invest in securitisation transactions where the underlying receivables are originated by third parties:

- **for its refinancing of receivables on debtors in France,** the Banque Stellantis France Group through its CREDIPAR subsidiary, securitises some of its portfolios of receivables granted to individual or corporate customers located in France.

The Auto ABS French Loans Master, Auto ABS DFP Compartment France 2013, Auto ABS French Leases Master Compartment 2016, Auto ABS French LT Leases Master, Auto ABS French Leases 2021, and Auto ABS French Leases 2023 and Auto ABS French Loans 2024 have acquired, or – for transactions in the reloading period – continue to acquire receivables originated by CREDIPAR, a subsidiary of Banque Stellantis France.

CREDIPAR acts as receivables manager for all these transactions.

CREDIPAR is also the grantor of a pledge on vehicles, whose lease receivables are securitised in the Auto ABS French Leases Master Compartment 2016, Auto ABS French LT Leases Master, Auto ABS French Leases 2021 and Auto ABS French Leases 2023 securitisation transactions.

Banque Stellantis France acts as cash manager for the Auto ABS French LT Leases Master, entered in amortisation phase in November 2023.

None of the entities of the Banque Stellantis France Group provide support to these funds and they are not swap counterparties of these funds.

The notes issued as part of these transactions may be placed either publicly or with a limited pool of investors, in which case CREDIPAR chooses to structure these transactions within the specific framework created for

simple, transparent and standardised (STS) securitisations introduced by European Regulation 2017/2402 of 12 December 2017, or subscribed directly by the Banque Stellantis France Group (via its CREDIPAR subsidiary) in order to be used as eligible collateral with the European Central Bank. For transactions self-subscribed by CREDIPAR, the situation is diverse. The Auto ABS French Loans Master programme is STS notified; the Auto ABS DFP Master Comp France 2013 programme is currently not structured to be STS.

As part of its operations, CREDIPAR does not usually mandate rating agencies for transactions placed with a limited pool of investors (Auto ABS French LT Leases Master, Auto ABS French Leases Master Compartment 2016). CREDIPAR mandates at least two agencies for senior and mezzanine notes of transactions placed on the market (as at 31 December 2024: Auto ABS French Leases 2021 and Auto ABS French Leases 2023 rated by DBRS and S&P, Auto ABS French Loans 2024 rated by Fitch and Moody's) and self-subscribed transactions used and deposited as collateral at the ECB (as at 31 December 2024: Auto ABS French Loans Master, rated by Fitch and Moody's; Auto ABS DFP Compartment France 2013, rated by Fitch Moody's and S&P). The junior notes of these operations are never rated.

In respect of compliance with its economic retention obligation defined by Regulation (EU) 575/2013 (CRR), CREDIPAR, subscribes to:

- at least 5% of the different classes of notes issued – known as vertical retention – as is the case for Auto ABS French Loans Master, Auto ABS DFP Compartment France 2013, Auto ABS French Leases Master Compartment 2016 transactions, and Auto ABS French Loans 2024,
- or all of the junior notes representing at least 5% of the net economic interest of the transaction, as is the case for Auto ABS French Leases 2021, Auto ABS Leases 2023 and Auto ABS French LT Leases.

Regardless of the retention method used, CREDIPAR subscribes all of the junior notes (first loss tranche) in all these financing transactions, and systematically holds the residual units.



When CREDIPAR refinances itself through traditional securitisation, it uses securitisation transactions (*Fonds commun de titrisation*, FCT) to which it assigns its receivables. These funds are special purpose entities that are fully consolidated by the Banque Stellantis France Group as its CREDIPAR subsidiary is exposed to the majority of the risks (mainly credit risk) and benefits from the majority of rewards (net banking revenue). For traditional securitisations (without risk transfer), the outstandings represented by the underlying assets are therefore kept as assets of the Banque Stellantis France Group and the notes placed are recorded as liabilities. The notes self-subscribed by CREDIPAR are eliminated as intra-group transactions;

- **to refinance its receivables in Belgium**, the Banque Stellantis France Group, through its subsidiary Stellantis Financial Services Belux, has benefited in the past from the securitisation of the loan portfolio granted to customers located in Belgium. This transaction was fully repaid in November 2024.

In the absence of any significant risk transfer under prudential regulations, these French transactions have no impact on the Banque Stellantis France Group's regulatory capital. The Group is not required under Article 247(2) of Regulation (EU) 575/2013 (CRR) to calculate risk-weighted exposure amounts for its positions in its securitisations: it continues to include underlying exposures in the calculation of risk-weighted exposure amounts and, where applicable, expected loss amounts as if they had not been securitised. The STS or non-STS classification of these transactions has no impact, and the rating or not by ECAs or by internal valuation of the notes also has no impact;

- **as part of the optimisation of its regulatory capital requirements**, the Banque Stellantis France Group set up three synthetic transactions with a significant credit risk transfer (SRT) on a portfolio of loans to individual customers of its CREDIPAR subsidiary. The first transaction, Auto ABS Synthetic French Loans 2019, was launched in 2019 and liquidated in September 2024. The second and third transactions, Auto ABS Synthetic French Loans 2022 and Auto ABS Synthetic French Loans 2024, were notified as STS at their closing, respectively in December 2022 and in July 2024. As part of these transactions, CREDIPAR did not mandate a rating agency to assess the credit risk of the various risk tranches.

The risk was transferred via CREDIPAR's purchase of protection in the form of a financial guarantee from each of the Auto ABS Synthetic French Loans 2019 (liquidated during 2024), the Auto ABS Synthetic French Loans 2022 and the Auto ABS Synthetic French Loans 2024 funds.

CREDIPAR retains a net economic interest of at least 5% in these securitisation transactions through the holding of at least 5% of the nominal value of the selected receivables, in respect of its economic retention obligation defined by Regulation (EU) 575/2013. The financing of each guarantee was materialised by the subscription by investors of the mezzanine risk position on each securitised portfolio. CREDIPAR bought the residual units issued by this fund.

For synthetic securitisations, there was no assignment of receivables and no notes were issued to materialise the tranches of risks held by CREDIPAR. The amount of the guarantee provided by investors of each transaction (corresponding to the amount of the proceeds of the issue of Class B notes) is deposited in a pledged account for the benefit of the latter. This guarantee is recognised off-balance sheet. Its amount is adjusted on the basis of losses recorded, and in the amortisation phase, according to the amortisation of the referenced securitised portfolio. The payment of the premium for this guarantee is recorded monthly.

The Banque Stellantis France Group has retained the senior and junior risk positions for both outstanding transactions, which are subject to a capital requirement calculation: Banque Stellantis France values the senior tranche according to the SEC-IRBA methodology in accordance with Article 254 of Regulation (EU) 575/2013 while the junior tranche does not directly participate in the calculation of risk-weighted assets. Banque Stellantis France uses the option of deduction of the latter from CET1 equity, in accordance with Article 36(1) of the CRR, instead of applying a weighted risk of 1,250%. As at 31 December 2024, risk-weighted assets included €94 million for the senior position in the Auto ABS Synthetic French Loans 2022 and €68 million for the Auto ABS Synthetic French Loans 2024 transaction.

Day-to-day monitoring of operations

The performance and credit quality of the funds' main counterparties are monitored monthly and disclosed to investors. This monitoring makes it possible to detect any deviations in the performance of securitised receivables or the need to replace a counterparty whose credit rating has become insufficient with regard to the (public or implicit) rating of the securitisation notes. An unexpected and exceptional deterioration in the quality of the securitised assets or a sharp drop in the production of new financing granted, limiting capacity to provide securitisation transactions during the revolving period with a sufficient amount of new loans, could lead, beyond a certain threshold, to the activation of:

- mechanisms for the early amortisation of transactions, which, in addition to the loss of financing on the transaction(s) affected, could lead to a reputational risk and greater difficulty in placing new transactions on the Auto ABS market;
- sequential amortisation mechanisms for the senior and mezzanine positions of the synthetic transactions, which could lead to greater difficulty in placing new significant risk transfer transactions.

Table EU SEC1 – Securitisation exposures in the non-trading book

This table provides securitisation exposures in the non-trading book, in application of point (j) of Article 449 CRR “Disclosure of exposures to securitisation positions”.

(in million euros)	Institution acts as originator						Subtotal
	Traditional				Synthetic	of which SRT	
	STS	of which SRT	Non-STS	of which SRT			
TOTAL EXPOSURES	-	-	-	-	1,027	1,027	1,027
Retail (total)	-	-	-	-	1,027	1,027	1,027
Residential mortgage	-	-	-	-	-	-	-
Credit card	-	-	-	-	-	-	-
Other retail exposures	-	-	-	-	1,027	1,027	1,027
Re-securitisation	-	-	-	-	-	-	-
Wholesale (total)	-	-	-	-	-	-	-
Loans to corporates	-	-	-	-	-	-	-
Commercial mortgage	-	-	-	-	-	-	-
Lease and receivables	-	-	-	-	-	-	-
Other wholesale	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-

(in million euros)	Institution acts as sponsor				Institution acts as investor			
	Traditional		Synthetic	Subtotal	Traditional		Synthetic	Subtotal
	STS	Non-STS			STS	Non-STS		
TOTAL EXPOSURES	-	-	-	-	-	-	-	-
Retail (total)	-	-	-	-	-	-	-	-
Residential mortgage	-	-	-	-	-	-	-	-
Credit card	-	-	-	-	-	-	-	-
Other retail exposures	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-
Wholesale (total)	-	-	-	-	-	-	-	-
Loans to corporates	-	-	-	-	-	-	-	-
Commercial mortgage	-	-	-	-	-	-	-	-
Lease and receivables	-	-	-	-	-	-	-	-
Other wholesale	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-

Table EU SEC3 – Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor

This table provides information about securitisation exposures in the non-trading book and associated regulatory capital requirements where institution acts as originator or as sponsor, in application of points (k) and (i) of Article 449 CRR “Disclosure of exposures to securitisation positions”.

(in million euros)	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	> 100% to < 1,250% RW	1,250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250% RW/ deductions
TOTAL EXPOSURES	1,013	-	-	-	14	1,013	-	-	14
Traditional transactions	-	-	-	-	-	-	-	-	-
Securitisation	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-
of which: STS	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-	-
of which: STS	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-
Synthetic transactions	1,013	-	-	-	14	1,013	-	-	14
Securitisation	1,013	-	-	-	14	1,013	-	-	14
Retail underlying	1,013	-	-	-	14	1,013	-	-	14
Wholesale	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-

(in million euros)	RWEA (by regulatory approach)				Capital charge after cap			
	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1,250% RW/ deductions
TOTAL EXPOSURES	162	-	-	-	13	-	-	-
Traditional transactions	-	-	-	-	-	-	-	-
Securitisation	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-
of which: STS	-	-	-	-	-	-	-	-
Wholesale	-	-	-	-	-	-	-	-
of which: STS	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-
Synthetic transactions	162	-	-	-	13	-	-	-
Securitisation	162	-	-	-	13	-	-	-
Retail underlying	162	-	-	-	13	-	-	-
Wholesale	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-

Table EU SEC5 – Exposures securitised by the institution - exposures in default and specific credit risk adjustments

This table provides securitised exposures in default and specific credit risk adjustments made during the period, in application of point (I) of Article 449 CRR “Disclosure of exposures to securitisation positions”.

(in million euros)	Exposures securitised by the institution – Institution acts as originator or as sponsor		
	Total outstanding nominal amount	of which exposures in default	Total amount of specific credit risk adjustments made during the period
TOTAL EXPOSURES	8,872	101	-
Retail (total)	3,248	49	-
Residential mortgage	-	-	-
Credit card	-	-	-
Other retail exposures	3,248	49	-
Re-securitisation	-	-	-
Wholesale (total)	5,624	52	-
Loans to corporates	-	-	-
Commercial mortgage	-	-	-
Lease and receivables*	4,201	52	-
Other wholesale	1,423	-	-
Re-securitisation	-	-	-

* The classification of these assets as wholesale customers is based on the classification implemented in Commission Implementing Regulation (EU) 2021/451 of 17 December 2020. In practice, more than 90% of securitised receivables correspond to Retail exposures.

1.4.11 Operational risks

In accordance with Regulation (EU) 575/2013 of 26 June 2013 and the Order of 3 November 2014, as amended on 28 July, the definition of operational risk covers the “risk of losses resulting from an insufficiency or failure of processes, from personnel and internal systems or from external events”.

Operational risk notably includes risks related to events with a low probability of occurrence but with a high impact, risks related to information systems, the risk of internal and external fraud, legal and non-compliance risks and reputational risks.

Risk identification, measurement and management

The risk mapping covering all of the Banque Stellantis France Group's activities identifies and prioritises three levels of operational and non-compliance risk, classified by activity, process and sub-process. They consist of operational risks related to credit risk, such as external fraud and, to a lesser extent, of risks related to activities outsourced to service providers or partners.

Risk management is implemented via mechanisms integrated in working procedures or instructions and is subject to second-level controls by the bank's permanent control function. They may also take the form of decision and discretionary limits rules, as well as specific processes incorporated in IT systems. Business continuity plans have been defined and deployed for premises and information systems. These are tested at least once a year.

The Banque Stellantis France Group's operational risks management system follows the standard operational risk approach

Information system risk

Information systems are essential to the operational processes of the Banque Stellantis France Group, from credit underwriting to the management of all loans and receivables.

The smooth operation of financial control, accounting and data collection and processing systems is essential to the Banque Stellantis France Group's business and its ability to compete. In addition, the Banque Stellantis France Group has signed framework agreements with Stellantis Financial Services Europe for the supply of information systems and services and benefits from the cybersecurity risk alert and prevention system of STELLANTIS, which enables it to manage the risks.

The risk resulting from the difficulty to ensure that all information systems remain fully functional following a disruptive event, whether it results in material damage or not (cyberattack, natural disasters such as flooding, etc.), can have a negative impact on the Banque Stellantis France Group's ability to continue its activities, despite the activation of the Business Continuity Plan.

Losses can result from a personnel mismatch, from an internal control process or system mismatch or failure, or from external events which interrupt day-to-day activities. The Banque Stellantis France Group is exposed to the risk of an insufficiency in the design of its controls and procedures or that they will be bypassed such that its data and/or customer files are incomplete, non-recoverable or not stored securely. This may occur despite the fact that the Banque Stellantis France Group works with its customers, service providers, counterparties and other third parties to develop secure data processing, storage and transmission capabilities in order to avoid information security risks.

Fraud risk

The Banque Stellantis France Group is exposed to the risk of fraud, primarily external fraud resulting in losses due to unpaid loans or rents.

As a credit institution granting loans and leases to its customers, the Banque Stellantis France Group is exposed to the risk of fraud. This risk can result from a mismatch or failure of internal processes or personnel and information systems, but fraud mainly occurs when customers request financing.

The Banque Stellantis France Group's credit granting process depends to a large extent on the documents provided by potential customers (individuals or companies). A risk can arise at the time a financing contract is signed if the customer provides false documents or steals another person's identity. This risk has increased recently due to a rise in organised crime and the development of techniques to create false documents (for individuals or companies).

The Banque Stellantis France Group has insurance policies which cover fraud, malicious intent, material damage and operational losses, underwritten by the STELLANTIS Insurance Department.

Non-compliance risk

Non-compliance risk is defined as the risk of legal, administrative or disciplinary sanction, significant financial loss, or damage to reputation arising from failure to comply with the provisions governing banking and financial services, including regulatory and statutory provisions, professional standards, ethical standards, or instructions from the executive body pursuant to guidelines issued by the Board.

Risk factors are related to incorrect interpretation of texts or failure to adequately reflect these texts in operating methods, procedures or internal instructions.

As part of its day-to-day activities, the Banque Stellantis France Group can be involved in different types of litigation, notably civil, administrative, tax, criminal and arbitration cases resulting from non-compliance with the above provisions.

In these cases, the Banque Stellantis France Group is exposed to a number of outcomes which may adversely affect its business:

- a legal impact if regulatory or judicial actions resulting in fines or penalties are taken against the Banque Stellantis France or its employees;
- a financial impact in the event of a prejudice affecting the net income of the Banque Stellantis France or its future potential earnings or in the case of investor loss of confidence; and
- a reputational impact with the potential to harm the image or brands of the STELLANTIS: for example, bad press or discussions on social networks, a loss of customer confidence or a decline in employee commitment.

Reputation and image risk

For the Banque Stellantis France Group, reputational and image risk consists mainly of:

- a specific risk, corresponding to reputation and image risk, particularly with end-user customers, STELLANTIS's dealer networks, third-party banks and supervisory authorities (excluding internal image risk);
- possible repercussions of an operational incident.

The image and reputational risk is, to a large extent, related to the risks already identified, covered by the internal control systems: this is notably the case for internal and external fraud and non-compliance risk.

Due to its direct affiliation to Stellantis Financial Services Europe and Santander Consumer Finance (and consequently to the STELLANTIS and Santander groups), the reputation and image of the Banque Stellantis France Group can also be impacted by the reputation and image of its two shareholders.

In particular, due to the fact that it belongs directly to Stellantis Financial Services Europe and Santander Consumer Finance (and, as a result, the STELLANTIS and Santander groups), the Banque Stellantis France Group may also be impacted by the non-compliance risk to which these two groups are exposed. This could have an impact on sales revenue in the case of negative events which significantly disrupt the operations of the Banque Stellantis France Group, such as embargoes and site closures.

Risk is measured upstream via a regulatory watch system which tracks changes and the reasons for sanctions issued collected to assess the impact on customer relationships, the processes and the organisation, the information systems, the scope of activity and, generally, the business model.

The risk of non-compliance is controlled by adapting procedures, instructions or operating methods, detecting people who are exposed politically or whose assets have been frozen, setting materiality criteria and thresholds to identify money laundering and the financing of terrorism, as well as a report-compilation system. Risks of non-compliance are monitored through the implementation of a programme of first-level controls by the Compliance Department and of second-line controls by the Permanent Control Department. The results of these checks are presented to the Control and Compliance Committee meetings, which are organised on a monthly basis.

A number of systems are implemented to prevent the risk of reputational damage, including:

- compliance with banking secrecy and the obligation for professional confidentiality for which the employees of the Banque Stellantis France Group take special training courses;
- approval of standard letters to customers and advertising messages by the Legal Department;
- monitoring of the quality of customer relations;
- approval of new products by the Risk, Legal, Tax and Compliance Departments;
- the report compilation system;
- a specific system for approving loans to certain sensitive business sectors (the media, arms, sports clubs, etc.) which are delegated to the Banque Stellantis France Board of Directors.



Table EU OR1 – Operational risk own funds requirements and risk-weighted exposure amounts

In application of Article 446 CRR “Disclosure of operational risk management” and Article 454 CRR “Disclosure of the use of the Advanced Measurement Approaches to operational risk”, this table provides information about operational risk own funds requirements under:

- basic Indicator Approach (BIA);
- standardised Approach (TSA);
- alternative Standardised Approach (ASA);
- advanced Measurement Approach (AMA).

(in million euros)	Relevant indicator			Own funds requirements	Risk exposure amount
	Year-3	Year-2	Last year		
Banking activities subject to basic indicator approach (BIA)	-	-	-	-	-
Banking activities subject to standardised (TSA)/ alternative standardised (ASA) approaches	735	726	681	92	1,149
<i>Subject to TSA</i>	735	726	681	-	
<i>Subject to ASA</i>	-	-	-	-	
Banking activities subject to advanced measurement approaches (AMA)	-	-	-	-	-

1.4.12 Remuneration policy

The remuneration policy sets the remuneration framework for employees, executives, control bodies, risk-takers and members of the Board of Directors of the three entities of the Banque Stellantis France Group.

The principles laid down by the Banque Stellantis France Group's Remuneration Policy take into account shareholders' guidelines (Santander Consumer Finance and Stellantis Financial Services Europe).

The Board of Directors determines and approves the scope and application of this policy, which was previously proposed jointly by the Remuneration Committee and the Appointment Committee each for the parts that concern it (Article L. 511-72 of the French Monetary and Financial Code).

The first version of the remuneration/appointment policy was adopted by a decision of the Board of Directors of Banque Stellantis France at a meeting held on 11 February 2016. It was then reviewed annually in accordance with Article L. 511-72 of the French Monetary and Financial Code. In 2024, the policy was split in two, with a remuneration policy for France and an appointment policy with the opinion of the Board of Directors at its meeting held on 14 November 2023.

The Chief Human Resources Officer is in charge of interpreting the remuneration policy within the Banque Stellantis France Group. He communicates with the Board of Directors and the Remuneration Committee and inform them of the implementation of this policy in accordance with Article L. 511-72 of the French Monetary and Financial Code, and paragraph 28 of the EBA Guidelines from European Banking Authority.

Any deviation from this policy must be submitted for approval to the Banque Stellantis France Remuneration Committee in order to ensure consistency with the Banque Stellantis France Group policy.

The Banque Stellantis France Group has set up a variable remuneration policy that mainly includes an annual bonus in line with individual and collective targets for all employees with permanent contracts who have had a certain period of activity during the year.

All variable remuneration plans must:

- reward performance;
- promote good conduct (respect for the values of the Company “Be one to be first” on the way in which employees must conduct business and make decisions, and the way in which they interact with the customers, the shareholders and the Company); credit, operational and reputational risk management;
- do not promote the sale of a product or service when another product or service is better suited to the customer's needs (principle aimed at employees with a mission);
- provide for a minimum ratio and a maximum ratio in relation to the fixed remuneration.

The **individual objectives** must take into account the risk at the level of the Banque Stellantis France Group without any incentive to take reprehensible risks, under the responsibility of the managers with risk-takers in their team. In their definition, the objectives meet the “SMART” principle (Specific, Measurable, Ambitious, Realistic and Time-bound).

The **collective objectives** are set at the level of each department and relate to the various ambitions of the strategic plan (in particular on cost control, improvement of customer satisfaction, the management of transformation projects or the implementation of audit recommendations). Collective or individual objectives must not be subject to conflicts of interest with the control missions entrusted to them within the Banque Stellantis France Group. The total variable remuneration must not exceed the ceiling of 100% of fixed remuneration, even in cases of exceptional performance (possible outperformance limited to 150% for some quantitative objectives with the obligation of specifying a challenging threshold). Variable remuneration is only granted to employees if it does not prejudice the Banque Stellantis France Group's compliance with its capital ratios. In addition, it must be possible for the result of the variable remuneration to be zero if the Banque Stellantis France Group does not achieve at least a percentage of achievement of the objectives set annually.



The following trigger thresholds must be reached for the payment of variable remuneration:

- if the Banque Stellantis France Group has not achieved at least 80% of its after-tax profit target;
- if the overall penetration rate of new vehicles is 80% lower than budgeted;
- if the Banque Stellantis France Group benefits from an exceptional public intervention in the event of financial difficulty that could endanger it or if it does not maintain a sufficient level of capital.

Due to the specific nature of Banque Stellantis France's automotive financing and service distribution activities, the variable remuneration policy for risk-takers in this area of activity does not differ from that of other employees and

complies with the terms and conditions of Article L. 511-82 of the French Monetary and Financial Code. In accordance with Article L. 511-75 of the Monetary and Financial Code, personnel performing control functions are paid according to the achievement of the objectives related to their functions and not according to the performance of the controlled activities.

Each year, the Board of Directors reviews the variable remuneration of Executive Management, the members of the Executive Committee and the risk-takers and personnel belonging to the control functions, granted in cash, except in the case of variable remuneration above the threshold of €50,000, the third part of which would result in the form of a financial instrument.

Deferred variable remuneration breaks down as follows:

Breakdown	Payment year	Cash	Virtual shares
Immediate payment of 60%	N+1	30%	30% (cash payment the following year if virtual instrument)
	N+2	5%	5% (cash payment the following year if virtual instrument)
Payment deferred up to 40%	N+3	5%	5% (cash payment the following year if virtual instrument)
	N+4	5%	5% (cash payment the following year if virtual instrument)
	N+5	5%	5% (cash payment the following year if virtual instrument)

The financial instrument, known as the "virtual share", corresponds to a "factor" representing the change in the theoretical value of Banque Stellantis France shares given that it is not possible to refer to a stock market price (the shares of Group entities are not admitted to trading on a regulated market).

The variable remuneration will be granted subject to the condition of presence in the Company and subject to the non-application of the clawback clause or the penalty clause decided by the Remuneration Committee and the Board of Directors.

This section defines the process of identifying, evaluating and reviewing events that may require a correction or a restitution of the variable remuneration of the risk takers depending in particular on the actions or behaviour of the person concerned.

These actions may apply in particular if:

- the person has caused or is responsible for significant losses for the Company;

- the person did not comply with the applicable standards in terms of business ethics, compliance or financial commitment or risk;
- the person committed a serious fault or error generating regulatory sanctions.

In order to determine the size of the correction, events can be classified into three categories:

- minor event: an event that concerns a single person and has a limited risk, financial or reputational impact on the company;
- significant event: an event that concerns a limited number of employees and has a significant risk, financial or reputational impact on the company;
- very significant event: an event that has a significant adverse impact on the company's risk profile, financial performance or reputation.

As Banque Stellantis France is a company whose shares are not admitted to trading on a regulated market, no shareholding is granted to employees and consequently no shareholding requirement is imposed.

Remuneration committee as at 31 December 2024

Name	Position within the Banque Stellantis France Group
Abdou SOW, Chairman	Director of Banque Stellantis France
Alexandre SOREL	Director and Chairman of the Board of Directors of Banque Stellantis France
Rafael MORAL SALARICH	Director of Banque Stellantis France and Vice-Chairman of the Board of Directors of Banque Stellantis France
Hélène BOUTELEAU	Director of Banque Stellantis France

The Remuneration Committee met five times in 2024 in accordance with Article L. 511-73 of the French Monetary and Financial Code.

The overall remuneration policy for Banque Stellantis France Group's employees, including that of the 36 identified people who strictly meet the criteria defined in Article L. 511-71 of the French Monetary and Financial Code (of whom only 29 are receiving a remuneration borne by the Banque Stellantis France Group) due to the impact that their function may have on the Group's risk profile, is presented at least once a year to the Remuneration Committee for approval.

In accordance with Article L. 511-73 of the French Monetary and Financial Code, the total amount of remuneration of all kinds paid to these persons during the 2024 financial year amounts to a total amount (gross of tax) of €4,189,940 broken down into fixed remuneration of €3,383,628, variable remuneration of €621,368 benefits in kind of €72,394 and exceptional items of €112,550, it being specified that no employee receives annual remuneration exceeding €1 million.

Table EU REM1 – Remuneration awarded for the financial year

This table provides quantitative information on remuneration, broken down by senior management and members of staff whose professional activities have a material impact on the risk profile, in application of points (h) (i) to (ii) of Article 450(1) CRR “Disclosure of remuneration policy”.

(in euros)		MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Number of identified staff	6*	2+12	-	18
2	Total fixed remuneration	-*	1,925,441	-	1,458,187
3	of which: cash-based	-	1,925,441	-	1,458,186
4	(Not applicable in the EU)	-	-	-	-
EU-4a	of which: shares or equivalent ownership interests	-	-	-	-
	of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
5	EU-5x	-	-	-	-
6	(Not applicable in the EU)				
7	of which: other forms	-	-	-	-
8	(Not applicable in the EU)				
9	Number of identified staff	*	12+2	-	18
10	Total variable remuneration	-*	418,188	-	203,180
11	of which: cash-based	-	418,188	-	203,180
12	of which: deferred	-	29,438	-	-
EU-13a	of which: shares or equivalent ownership interests	-	14,327	-	-
EU-14 a	of which: deferred	-	14,327	-	-
	of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-13b	EU-14b	-	-	-	-
EU-14x	of which: deferred	-	-	-	-
EU-14y	of which: other instruments	-	-	-	-
	of which: deferred	-	-	-	-
15	of which: other forms	-	-	-	-
16	of which: deferred	-	-	-	-
17	TOTAL REMUNERATION (2 + 10)	-*	2,343,629	-	1,661,367

* 6 directorships, including Chief Executive Officer and Deputy Chief Executive Officer. No attendance fees are paid for the offices of Director and Chairman of the Board of Directors.

Table EU REM3 – Deferred remuneration

This table provides quantitative information on deferred and retained remuneration, broken down by senior management and members of staff whose professional activities have a material impact on the risk profile, in application of points (h)(iii) to (iv) of Article 450(1) CRR “Disclosure of remuneration policy”.

Deferred and retained remuneration (in euros)	Total amount of deferred remuneration awarded for previous performance periods	of which due to vest in the financial year	of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
MB Supervisory function	-	-	-	-	-	-	-	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
MB Management function	211,020	163,952	47,068	-	-	-	43,765	-
Cash-based	105,510	81,976	23,534	-	-	-	29,438	-
Shares or equivalent ownership interests	105,510	81,976	23,534	-	-	-	14,327	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other senior management	-	-	-	-	-	-	-	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
Other identified staff	-	-	-	-	-	-	-	-
Cash-based	-	-	-	-	-	-	-	-
Shares or equivalent ownership interests	-	-	-	-	-	-	-	-
Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-	-
Other forms	-	-	-	-	-	-	-	-
TOTAL AMOUNT	211,020	163,952	47,068	-	-	-	43,765	-

Table EU REM5 – Information on remuneration of staff whose professional activities have a material impact on risk profile (identified staff)

This table provides quantitative information on remuneration of staff whose professional activities have a material impact on risk profile, broken down by business area, in application of point(g) of Article 450(1) CRR “Disclosure of remuneration policy”.

	Management body remuneration			Business areas							
(in euros)	MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate function	Independent internal control functions	All other	Total	
Total number of identified staff										36 (2)	
of which: members of the MB											
of which: other senior management	6 (1)	2+12	-								
of which: other identified staff				-	18	-	-	-	-		
Total remuneration of identified staff	- (3)	2,454,654		-	1,735,286	-	-	-	-		
of which: variable remuneration	-	418,188	-	-	203,180	-	-	-	-		
of which: benefits in kind	-	56,059	-	-	16,335	-	-	-	-		
of which: fixed remuneration	-	1,925,441	-	-	1,458,187	-	-	-	-		
of which: exceptional items	-	54,966	-	-	57,584	-	-	-	-		

(1) 6 directorships, including Chief Executive Officer and Chief Operating Officer.

(2) 36 persons have been identified whose professional activities have a significant impact on the risk profile of the Banque Stellantis France Group (of whom only 29 are receiving a remuneration borne by the Banque Stellantis France Group).

(3) Directors' fees are not payable in respect of the offices of Director and Chairman of the Board of Directors.

Cross-reference table

	CRR	Concordance	Tables	Page(s)
Article 431	Disclosure requirements and policies	1.4.5.7 - Counterparty risk 1.4.13 - Pillar III disclosures statement	CCRA	87 - 90 114
Article 432	Non-material, proprietary or confidential information	1.4 - Introduction		22
Article 433	Frequency and scope of disclosures	1.4 - Introduction		22
Article 435	Disclosure of risk management objectives and policies			
1a		1.4.2.2 - Organisation of risk management 1.4.2.6 - Stress test system 1.4.5.2 - Credit risk management 1.4.5.3 - Diversification of credit/concentration risk 1.4.5.7 - Counterparty risk 1.4.6 - Liquidity and funding risk 1.4.8 - Currency and interest rate risk 1.4.9 - Market risk 1.4.11 - Operational risks	OVA + CRA + MRA + ORA	36 - 39 40 63 - 64 64 87 - 90 91 - 95 97 - 98 99 104 - 106
1b		1.4.2.1 - Risk Appetite Framework 1.4.2.2 - Organisation of risk management 1.4.5.2 - Credit risk management 1.4.11 - Operational risks	OVA + CRA + ORA	35 36 - 39 63 - 64 104 - 106
1c		1.4.2.3 - Risk profile 1.4.2.4 - Risk appetite statement 1.4.11 - Operational risks	OVA + ORA	39 - 40 40 104 - 106
1d		1.4.5.6 - Credit risk mitigation techniques 1.4.11 - Operational risks	OVA + CRA + ORA	86 - 87 104 - 106
1e		1.4.2.5 - Adequacy of the institution's systems with respect to risks	OVA	40
1f		1.4.2.3 - Risk profile	OVA + CRA	39 - 40
2a-c		1.4.2.2.2 - Main risk management governance bodies	OVB	38 - 39
2d, e		1.4.2.2.2 - Main risk management governance bodies	OVB	38 - 39
Article 436	Disclosure of the scope of application			
a		1.4 - Introduction		22
b		Not applicable: no difference between the accounting scope and the scope of prudential consolidation	LIA(NA) + LI1(NA) + LI2(NA) + LI3(NA)	
c		Not applicable	LI1(NA) + LI3(NA)	
d		Not applicable	LIA(NA) + LI2(NA)	
e		Not applicable: no PVA	PV1(NA)	
f-h		Not applicable	LIB(NA)	
Article 437	Disclosure of own funds			
a		1.4.3.2 - Regulatory capital and regulatory capital requirements	CC1 + CC2	43 - 46 47
b-c		1.4.3.2.1 - Regulatory capital	CCA	48 - 51
d-f		1.4.3.2 - Regulatory capital and regulatory capital requirements	CC1	43 - 46
Article 437a	Disclosure of own funds and eligible liabilities	Not applicable: Banco Santander is the resolution entity		
Article 438	Disclosure of own funds requirements and risk-weighted exposure amounts			
a		1.4.2.6 - Stress test system	OVC	40
b		1.4 - Introduction	KM1	23 - 24
c		Not applicable: no request by the Regulator		
d		1.4.3.2.2 - Regulatory capital requirements 1.4.11 - Operational risks	OV1 + OR1	53 - 54 106



	CRR	Concordance	Tables	Page(s)
e		Not applicable: no specialised lending and equity exposure under the simple risk-weighted approach	CR10(NA)	
f-g		Not applicable: no insurance entity	INS1(NA) + INS2(NA)	
h		14.5.5 - Advanced approach (article 452)	CR8 + CCR7(NA) + MR2-B(NA)	83
Article 439 Disclosure of exposures to counterparty credit risk				
a-g		14.5.7 - Counterparty risk	CCRA + CCR1 + CCR5	87 - 90 88 89
h		Not applicable: no CVA risk	CCR2(NA)	
i		14.5.7 - Counterparty risk	CCR8	90
j		Not applicable: no credit derivatives exposures	CCR6(NA)	
k-m		14.5.7 - Counterparty risk	CCR1 + CCR3 + CCR4(NA)	88 89
Article 440 Disclosure of countercyclical capital buffers				
a		14.3.2 - Regulatory capital and regulatory capital requirements	CCyB1	42
b		14.3.2 - Regulatory capital and regulatory capital requirements	CCyB2	42
Article 441 Disclosure of indicators of global systemic importance Not applicable: the Banque Stellantis France is not subject to a global systemically important bank (G-SIB) buffer				
Article 442 Disclosure of exposures to credit risk and dilution risk				
a-b		14.5.1 - Credit risk exposure	CRB	59
c		14.5.1 - Credit risk exposure	CR1 + CR2a(NA) + CQ1 + CQ2(NA) + CQ4(NA) + CQ5(NA) + CQ6(NA) + CQ7(NA) + CQ8(NA)	60 61
d		14.5.1 - Credit risk exposure	CQ3	62
e		14.5.1 - Credit risk exposure	CR1 + CQ1 + CQ4(NA) + CQ5(NA) + CQ7(NA)	60 61
f		14.5.1 - Credit risk exposure	CR1 + CR2(NA) + CR2a(NA) + CQ1 + CQ2(NA) + CQ4(NA) + CQ5(NA) + CQ6(NA) + CQ7(NA) + CQ8(NA)	60 61
g		14.5.1 - Credit risk exposure	CR1-A	61
Article 443 Disclosure of encumbered and unencumbered assets 14.7 - Encumbered assets AE1 + AE2 + AE3 + AE4				
Article 444 Disclosure of the use of the standardised approach				
a-d		14.5.4 - Standardised approach	CRD	65 - 67
e		14.5.4 - Standardised approach 14.5.7 - Counterparty risk	CR4 + CR5 + CCR3	66, 67, 89
Article 445 Disclosure of exposure to market risk Not applicable: the Banque Stellantis France Group has no market risk MR1(NA)				
Article 446 Disclosure of operational risk management 14.11 - Operational risks ORA + OR1				
Article 447 Disclosure of key metrics 1.4 - Introduction KM1				
Article 448 Disclosure of exposures to interest rate risk on positions not held in the trading book 1.4.8 - Currency and interest rate risk IRRBBA + IRRBB1				

	CRR	Concordance	Tables	Page(s)
Article 449	Disclosure of exposures to securitisation positions			
a-i		1.4.10 - Securitisation	SECA	99 - 103
j		1.4.10 - Securitisation	SEC1 + SEC2(NA)	101
j i		1.4.10 - Securitisation	SEC3	102
j ii		Not applicable: the Banque Stellantis France does not act as an investor	SEC4(NA)	
l		1.4.10 - Securitisation	SEC5	103
Article 449a	Disclosure of environmental, social and governance risks (ESG risks)	1.4.1 - Risk factors		24 - 34
Article 450	Disclosure of remuneration policy			
a-f		1.4.12 - Remuneration policy	REMA	106 - 113
g		1.4.12 - Remuneration policy	REM4(NA) + REM5	110
h i-ii		1.4.12 - Remuneration policy	REM1	108
h iii-iv		1.4.12 - Remuneration policy	REM3	109
h v-vii		1.4.12 - Remuneration policy	REM2(NA)	
i		1.4.12 - Remuneration policy	REM4(NA) + REM5	110
j		1.4.12 - Remuneration policy	REMA	106 - 113
Article 451	Disclosure of the leverage ratio			
1a		1.4.4 - Leverage ratio	LR2	56
1b		1.4.4 - Leverage ratio	LR1 + LR2 + LR3	55 - 58
1c		1.4.4 - Leverage ratio	LR2 if applicable	56
1d-e		1.4.4 - Leverage ratio	LRA	54 - 58
2		1.4.4 - Leverage ratio	LR2 if applicable	56
Article 451a	Disclosure of liquidity requirements			
1		1.4.6 - Liquidity and funding risk	LIQA	91 - 95
2		1.4.6 - Liquidity and funding risk	LIQ1	93
3		1.4.6 - Liquidity and funding risk	LIQ2	94
4		1.4.6 - Liquidity and funding risk	LIQA	91 - 95
Article 452	Disclosure of the use of the IRB Approach to credit risk			
a		1.4.5.1 - Scope of application of the internal ratings (IRB)	CRE	68 - 69
b		1.4.5.5 - Advanced approach (article 452)	CR6-A	79
c-e		1.4.5.5 - Advanced approach (article 452)	CRE	68 - 85
f		1.4.5.5.2 - Description of the internal rating models 1.4.5.5.3 - Internal rating process	CRE	69 - 71, 72
g		1.4.5.5 - Advanced approach (Article 452) 1.4.5.7 - Counterparty risk	CR6 + CCR4(NA)	75 - 78, 87
h		1.4.5.5 - Advanced approach (Article 452)	CR9 + CR9.1(NA)	84 - 85
Article 453	Disclosure of the use of credit risk mitigation techniques			
a-e		1.4.5.6 - Credit risk mitigation techniques	CRC	86 - 87
f		1.4.5.6 - Credit risk mitigation techniques	CR3	87
g		1.4.5.4 - Standardised approach 1.4.5.5 - Advanced approach (Article 452)	CR4 + CR7-A	81 81
h-i		1.4.5.4 - Standardised approach	CR4	66
j		1.4.5.5 - Advanced approach (Article 452)	CR7	80
Article 454	Disclosure of the use of the advanced measurement approaches to operational risk	Not applicable: no advanced measurement approach	ORA + OR1	
Article 455	Use of internal market risk models	Not applicable: the Banque Stellantis France Group has no market risk	MRB(NA) + MR2-A(NA) + MR3(NA) + MR4(NA)	

1.4.13 Pillar III - Disclosures statement

I hereby certify that the Banque Stellantis France Group publishes, in the Pillar III report, the information required under Part 8 of Regulation (EU) 575/2013 subsequently amended by Regulation (EU) 2019/876 in accordance with the formal policies and procedures, systems and internal controls.

After taking all reasonable steps to this effect, I confirm that the information disclosed as at 31 December 2024 has been subject to the same level of internal verification as the other information provided in the 2024 Annual Report.

Poissy, 15 May 2025

Jean-Paul DUPARC

Chief Executive Officer of Banque Stellantis France

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: 43, rue Jean-Pierre Timbaud, 78300 Poissy, France Tel.: +33 (0) 1 46 39 66 33

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

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

> **SIREN:** 652 034 638

> **SIRET:** 652 034 638 00054

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

> **LEI:** 969500JK10192KI3E882

Date of incorporation and duration: Banque Stellantis France (originally SOFIB then PSA Banque France until 2 April 2023) was incorporated on 24 June 1965 for a term of 99 years, i.e. until 31 December 2064. Its corporate purpose 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.

Banque Stellantis France is also an authorised Investment Services Provider (ISP). In this respect, it is under the supervision of the *Autorité des marchés financiers* (AMF) and is thus subject to the General Regulation of the AMF. The Chief Executive Officer of Banque Stellantis France, who is accredited by the AMF and holds the required licence, serves as Investment Service Compliance Officer (*Responsable Conformité des Services d'Investissement*, RCSI) pursuant to Articles 313 et seq. of the AMF's General Regulation.

The rules applicable to amendments to the by-laws are those of Article L. 225-96 of the French Commercial Code.

Banque Stellantis France is a credit institution authorised as a bank. It has been supervised at European level by the European Central Bank since 2015, and at national level by the *Autorité de contrôle prudentiel et de résolution* (ACPR) only on matters within its exclusive competence.

1.5.2 Shareholder – Structure of share capital

Shareholders

As at 31 December 2024, the share capital of Banque Stellantis France stood at €144,842,528 divided into 9,052,658 shares with a nominal value of €16 each, fully paid-up, with equal distribution between:

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

Stellantis Financial Services Europe is a wholly-owned subsidiary of STELLANTIS N.V. while Santander Consumer Finance is a wholly-owned subsidiary of Banco Santander S.A. STELLANTIS N.V. and Banco Santander S.A. are two companies whose shares are admitted to trading on a regulated market.

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.

Listing of securities

Banque Stellantis France's shares are not listed on a regulated market. Nonetheless, certain debt securities issued by the Company (EMTN bonds) are admitted to trading on Euronext Paris.

1.5.3 Board of Directors and management bodies

The Board of Directors of Banque Stellantis France is composed of six members appointed for a renewable term of three years. In accordance with the provisions of Article L. 225-18 paragraph 1 of the French Commercial Code, the directors are appointed by the Ordinary General Meeting, on the proposal of the Board of Directors, which itself has candidates proposed by the Appointment Committee. Also, three members of the Board of Directors of Banque Stellantis France are chosen by each of the two shareholders. In the event of a vacancy resulting from the death or resignation of one or more directors, the Board of Directors makes provisional appointments ("co-options") between two General Meetings, which are then subject to the ratification of the next Ordinary General Meeting, in accordance with the provisions of Article L. 225-24 of the French Commercial Code. The term of office of the co-opted director is identical to that of his or her predecessor. Also, a director from a shareholder will be replaced by a director from the same shareholder, in order to preserve the balance in the shareholders' representation within the framework of the Cooperation.

Furthermore, 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 by the other of Banque Stellantis France's two shareholders, namely Stellantis Financial Services Europe 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 Europe, Mr. Rémy BAYLE. The position of Chief Executive Officer was held by a director appointed by Santander Consumer Finance, Mr. Jean-Paul DUPARC, and the position of Deputy Chief Executive Officer was held by a director appointed by Stellantis Financial Services Europe, 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 TURIÉL 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 Europe, Mr. Laurent AUBINEAU and the position of Deputy Chief Executive Officer, by a director appointed by Santander Consumer Finance, Mr. Jean-Paul DUPARC. The terms of office of the Chief Executive Officer and the Deputy Chief Executive Officer were extended in advance in 2023 until 1 July 2024, in order to favour a governance continuity in the context of the reorganisation of the STELLANTIS' financing activities implemented on 3 April 2023,
 - a third rotation became effective on 1 July 2024, which consisted in a switch between the positions previously held. Thus, since that date, the office of Non-Executive Chairman of the board of Directors has been held by a director appointed by Stellantis Financial Services Europe,

Mr. Alexandre SOREL. The office of Vice Chairman of the Board of Directors is held by a director appointed by Santander Consumer Finance, Mr. Rafael MORAL SALARICH. The position of Chief Executive Officer is held by a director appointed by Santander Consumer Finance, Mr. Jean-Paul DUPARC and the position of Deputy Chief Executive Officer, by a director appointed by Stellantis Financial Services Europe, Mr. Laurent AUBINEAU. The Deputy Chief Executive Officer, Mr. Laurent AUBINEAU, who wished to retire, resigned from his executive position on 31 March 2025. He was replaced by Mrs. Hélène BOUTELEAU, who took up the position of Deputy Chief Executive Officer on 1 April 2025 and will hold office until the end of the three-year term on 1 July 2027.

The terms of office as Director, Chairman or Vice Chairman of the Board of Directors of Banque Stellantis France do not give rise to any remuneration or payment of Directors' fees.

The Chairman, assisted with the Board of Directors and its regulatory committees (Appointment Committee, Remuneration Committee and Audit & Risk Committee), 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.

In accordance with Banque Stellantis France Group's Governance Policy, the Board of Directors meets as often as necessary and at least once every quarter. Notices of meetings of the Board of Directors, including the agenda, are sent within ten calendar days in advance on first notice, three calendar days on second notice and one working day in case of emergency. The preparation of Board meetings is initiated through a dialogue between the General Secretary/Board Secretary and the Chairman of the Board, then is the subject of discussions between the General Secretary/Board Secretary and the various members of the Executive Committee, at the end of which an agenda and its presentation are drawn up. The usual deadline for sending presentations and other documents in support of the agenda is two working days before the Board of Directors' meeting (except in case of emergency). Meetings are subject to a quorum of two directors (one from the shareholder Santander Consumer Finance, the other from the shareholder Stellantis Financial Services Europe). Decisions are taken by an absolute majority of the members present or represented, it being specified that a director may be represented by another, subject to a limit of one power of representation per director. Minutes are drawn up at the end of each meeting of the Board of Directors and then signed and recorded in a register. Attendance at meetings of the Board of Directors is ensured, in particular, by the fact that meetings may be held by any means of telecommunication, or even by written consultation with no limit on the subjects to be included on the agenda, in accordance with the provisions of Law No. 2024-537 of 13 June 2024, known as the "Attractiveness" Law, which has since been incorporated into the French Commercial Code. These provisions were taken into account in the by-laws of Banque Stellantis France at an Extraordinary General Meeting held on 6 March 2025.

The Board of Directors of Banque Stellantis France met eight times during the 2024 financial year.

On the date of publication of this Annual Report, 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 shareholders, with the exception of agreements on usual transactions and entered into under normal conditions.

There is no delegation currently valid or used during the 2024 financial year, granted by the General Meeting to the Board of Directors, for any capital increase, capital issuance, or redemption of shares.

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 2024 financial year, and on the date of publication of this Annual Report, 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 2024 financial year by the Directors of Banque Stellantis France and the permanent representatives of Directors

ALEXANDRE SOREL			Committees
 Born on 20 January 1971	Chairman of the Board of Directors First appointed on 1 July 2024 Current term expires in 2026	Director First appointed to the Board on 22 March 2024 Current term expires in 2026	<ul style="list-style-type: none">> Audit and Risk> Appointment> Remuneration
	Other positions held		
	Chief Executive Officer and Director <ul style="list-style-type: none">> Stellantis Financial Services Europe (France) Vice-Chairman of the Board of Directors and Director <ul style="list-style-type: none">> Stellantis Bank S.A. (France) Chairman of the Board of Directors and Director <ul style="list-style-type: none">> Compagnie pour la Location de Véhicules – CLV (France) Director <ul style="list-style-type: none">> Leasys S.A.S. (France)		

JEAN-PAUL DUPARC			Committees
 Born on 16 May 1968	Chief Executive Officer First appointed on 1 July 2024 Current term expires in 2027	Director First appointed to the Board on 28 August 2017 Current term expires in 2026	<ul style="list-style-type: none">> Executive
	Deputy Chief Executive Officer First appointed on 1 September 2020 Term expired on 30 June 2024		
	Other positions held Deputy Chief Executive Officer and Director - until 30 June 2024 Chief Executive Officer and Director - from 1 July 2024 <ul style="list-style-type: none">> Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) Permanent Representative of Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) <ul style="list-style-type: none">> Board of Directors of Compagnie pour la Location de Véhicules – CLV (France)		

LAURENT AUBINEAU			Committees
 Born on 29 December 1962	Deputy Chief Executive Officer First appointed on 1 July 2024 Current term expires in 2027	Director First appointed to the Board on 28 August 2017 Current term expires in 2026	> Executive
	Chief Executive Officer First appointed on 1 September 2020 Term expired on 30 June 2024		
	Other positions held Deputy Chief Executive Officer and Director - until 30 June 2024 Chief Executive Officer and Director - from 1 July 2024 > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)		
RAFAEL MORAL-SALARICH			Committees
 Born on 18 October 1981	Vice-Chairman of the Board of Directors First appointed on 1 July 2024 Current term expires in 2026	Director First appointed to the Board on 11 December 2020 Current term expires in 2026	> Audit and Risk > Appointment > Remuneration
	Other positions held Business Development Director (Executive) > Santander Consumer Finance S.A. (Spain) Chairman of the Board of Directors and Director > Stellantis Financial Services Italia S.p.A. (Italy) Vice-Chairman of the Board of Directors and Director > Stellantis Financial Services España, EFC, S.A. (Spain) Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) > Santander Consumer Bank S.p.A. (Italy) > TimFIN S.p.A. (Italy) Member of the Supervisory Board > Santander Consumer Holding GmbH (Germany) > Santander Consumer Bank AG (Germany)		
ABDOU SOW			Committees
 Born on 24 January 1977	Director First appointed to the Board on 14 November 2023 Current term expires in 2026		> Audit and Risk > Appointment > Remuneration
	Other positions held Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)		

HÉLÈNE BOUTELEAU		Committees
 Born on 22 July 1975	Director First appointed to the Board on 27 July 2021 Current term expires in 2026	> Audit and Risk > Appointment > Remuneration
	Other positions held Deputy Chief Executive Officer > Stellantis Financial Services Europe (France) Chairwoman of the Board of Directors and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) Director > Stellantis Bank S.A. (France) > Stellantis Financial Services España EFC, SA (Spain) > Stellantis Financial Services Italia S.p.A. (Italy) > Stellantis España (Spain)	

List of positions held on the date of publication of this Annual Report by the Directors of Banque Stellantis France and the permanent representatives of Directors

ALEXANDRE SOREL		Committees
 Born on 20 January 1971	Chairman of the Board of Directors First appointed on 1 July 2024 Current term expires in 2026	> Audit and Risk > Appointment > Remuneration
	Director First appointed to the Board on 22 March 2024 Current term expires in 2026	
	Other positions held Chief Executive Officer and Director > Stellantis Financial Services Europe (France) Vice-Chairman of the Board of Directors and Director > Stellantis Bank S.A. (France) Chairman of the Board of Directors and Director > Compagnie pour la Location de Véhicules – CLV (France) Director > Leasys (France)	

JEAN-PAUL DUPARC		Committees
 Born on 16 May 1968	Chief Executive Officer First appointed on 1 July 2024 Current term expires in 2027	> Executive
	Director First appointed to the Board on 28 August 2017 Current term expires in 2026	
	Other positions held Chief Executive Officer and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) Permanent Representative of Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) > Board of Directors of Compagnie pour la Location de Véhicules – CLV (France)	

HÉLÈNE BOUTELEAU			Committees
 Born on 22 July 1975	Deputy Chief Executive Officer First appointed on 1 April 2025 Current term expires in 2027	Director First appointed to the Board on 27 July 2021 Current term expires in 2026	> Executive
	Other positions held Deputy Chief Executive Officer and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) Director > Stellantis Financial Services España EFC, SA (Spain) > Stellantis España (Spain)		
RAFAEL MORAL-SALARICH			Committees
 Born on 18 October 1981	Vice-Chairman of the Board of Directors First appointed on 1 July 2024 Current term expires in 2026	Director First appointed to the Board on 11 December 2020 Current term expires in 2026	> Audit and Risk > Appointment > Remuneration
	Other positions held Business Development Director (Executive) > Santander Consumer Finance S.A. (Spain) Chairman of the Board of Directors and Director > Stellantis Financial Services Italia S.p.A. (Italy) Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) > Santander Consumer Bank S.p.A. (Italy) > TimFIN S.p.A. (Italy) Member of the Supervisory Board > Santander Consumer Holding GmbH (Germany) > Santander Consumer Bank AG (Germany)		
VINCENT PY			Committees
 Born on 7 December 1977	Director First appointed to the Board on 19 February 2025 Current term expires in 2026		> Audit and Risk > Appointment > Remuneration
	Other positions held Director > Stellantis Bank S.A. (France) > Leasys S.A.S. (France) > Stellantis Financiamentos S.A. (Brazil)		
SOPHIE PERRIER			Committees
 Born on 24 January 1977	Director First appointed to the Board on 19 February 2025 Current term expires in 2026		> Audit and Risk > Appointment > Remuneration
	Other positions held Vice-Chairwoman of the Board of Directors and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) Chairwoman of the Board of Directors and Director > Stellantis Financial Services Belux (Belgium)		

1.5.4.2 Regulatory and executive committees of the Banque Stellantis France Group

A. Audit and Risk Committee

As at 31 December 2024, the Audit and Risk Committee had the following members:

Name	Position within the Banque Stellantis France Group
Rafael MORAL SALARICH, Chairman	Director and Vice-Chairman of the Board of Directors of Banque Stellantis France
Alexandre SOREL	Director and Chairman of the Board of Directors of Banque Stellantis France
Hélène BOUTELEAU	Director of Banque Stellantis France
Abdou SOW	Director of Banque Stellantis France

On the date of publication of this Annual Report, the Audit and Risk Committee has the following members:

Name	Position within the Banque Stellantis France Group
Rafael MORAL SALARICH, Chairman	Director and Vice-Chairman of the Board of Directors of Banque Stellantis France
Alexandre SOREL	Director and Chairman of the Board of Directors of Banque Stellantis France
Sophie PERRIER	Director of Banque Stellantis France
Vincent PY	Director of Banque Stellantis France

B. Appointment Committee

As at 31 December 2024, the Appointment Committee had the following members:

Name	Position within the Banque Stellantis France Group
Abdou SOW, Chairman	Director of Banque Stellantis France
Alexandre SOREL	Director and Chairman of the Board of Directors of Banque Stellantis France
Rafael MORAL SALARICH	Director and Vice-Chairman of the Board of Directors of Banque Stellantis France
Hélène BOUTELEAU	Director of Banque Stellantis France

On the date of publication of this Annual Report, the Appointment Committee has the following members:

Name	Position within the Banque Stellantis France Group
Vincent PY, Chairman	Director of Banque Stellantis France
Alexandre SOREL	Director and Chairman of the Board of Directors of Banque Stellantis France
Rafael MORAL SALARICH	Director and Vice-Chairman of the Board of Directors of Banque Stellantis France
Sophie PERRIER	Director of Banque Stellantis France

C. Remuneration Committee

As at 31 December 2024, the Remuneration Committee had the following members:

Name	Position within the Banque Stellantis France Group
Abdou SOW, Chairman	Director of Banque Stellantis France
Alexandre SOREL	Director and Chairman of the Board of Directors of Banque Stellantis France
Rafael MORAL SALARICH	Director and Vice-Chairman of the Board of Directors of Banque Stellantis France
Hélène BOUTELEAU	Director of Banque Stellantis France

On the date of publication of this Annual Report, the Appointment Committee has the following members:

Name	Position within the Banque Stellantis France Group
Vincent PY, Chairman	Director of Banque Stellantis France
Alexandre SOREL	Director and Chairman of the Board of Directors of Banque Stellantis France
Rafael MORAL SALARICH	Director and Vice-Chairman of the Board of Directors of Banque Stellantis France
Sophie PERRIER	Director of Banque Stellantis France

D. Executive Committee

As at 31 December 2024, the Executive Committee had the following members:

Name	Position
Jean-Paul DUPARC	Chief Executive Officer
Laurent AUBINEAU	Deputy Chief Executive Officer
Jean-Charles BATTAGLIA	Chief Risk Officer
Grégory BONNIN	Chief Human Resources Officer
Romain DESCAMPS	Chief Transformation Officer
Charles DUMAS ALONSO	Chief Audit Officer
Patrice GOBERT	Chief Business Ethics and Compliance Officer
Alban HOUSSAY	Chief Marketing and Insurance Officer
Catherine NOGUIER	General Counsel and Chief Permanent Control Officer
Gilles PEREZ	Chief Collection Officer
Patrick POULETTY	Chief Operations Officer
Stéphane RIEHL	Chief Financial Officer
Amine SAIFEDDINE	Chief Sales Officer
Corinne YONNET	Person responsible for IT Systems

On the date of publication of this Annual Report, the Executive Committee has the following members:

Name	Position
Jean-Paul DUPARC	Chief Executive Officer
Hélène BOUTELEAU	Deputy Chief Executive Officer
Jean-Charles BATTAGLIA	Chief Risk Officer
Olivier BONNET	Chief Sales Officer
Grégory BONNIN	Chief Human Resources Officer
Romain DESCAMPS	Chief Transformation Officer
Charles DUMAS ALONSO	Chief Audit Officer
Patrice GOBERT	Chief Business Ethics and Compliance Officer
Alban HOUSSAY	Chief Marketing and Insurance Officer
Catherine NOGUIER	General Counsel and Chief Permanent Control Officer
Gilles PEREZ	Chief Collection Officer
Patrick POULETTY	Chief Operations Officer
Stéphane RIEHL	Chief Financial Officer
Corinne YONNET	Person responsible for IT Systems

1.5.5 Executive officers' remuneration

No remuneration or Directors' fees were paid by Banque Stellantis France to any of its directors or its Chairman during the 2024 financial year, the latter holding a remunerated office within one of the Banque Stellantis France's parent entities. Information on his remuneration in respect of this other office, performed outside France, may be published by the said entity.

The same applies to the remuneration paid to the corporate officers of Banque Stellantis France who also hold an office within the entities of the Banco Santander group or STELLANTIS, which jointly control it.

Banque Stellantis France does not grant any shares or stock options to its executives.

1.5.6 Diversity policy applicable to the selection of members of the management body

Banque Stellantis France has a diverse management team that is a source of added value and performance for the Company.

Indeed, by building on a diverse representation, at its Board of Directors and at its Executive Committee, in terms of age, sex, social and demographic categories, academic and professional backgrounds, including within the STELLANTIS or Santander groups, Banque Stellantis France turns these differences to its advantage, reflecting the richness generated by the partnership agreement between Stellantis Financial Services Europe and Santander Consumer Finance, which has been in place since February 2015 in France.

By gradually extending these same practices throughout the Company, Banque Stellantis France aims to cultivate the commitment and motivation of every employee.

Banque Stellantis France's Governance Policy and Appointment Policy, updated in 2024 by the Board of Directors, reflect these commitments with regard to the Board of Directors' diversity. In particular, and in accordance with the guidelines issued by the European Banking Authority, Banque Stellantis France's Appointment Committee assesses the suitability of each candidate for the position of director before his/her appointment with a view to proposing his/her candidacy for the Board of Directors, then reassesses it periodically, and at least once a year. Among the sustainability criteria assessed by the Appointment Committee are:

- the candidate's knowledge, skills and experience;
- the candidate's reputation, good repute and integrity;

- his/her independent thinking, and in particular if the appointment presents a potential risk of conflict of interest;

- the candidate's availability to devote the time required to perform the proposed function or mandate;

- the diversity elements provided by its candidacy regarding the Board's composition, particularly in terms of educational and professional background, age, geographical origin and gender.

With regard to gender diversity, the aforementioned policies refer to the applicable laws and regulations in terms of balanced representation of women and men on the Board of Directors. The Banque Stellantis France Group, fully committed to this, appointed Ms. Sophie Perrier as a Director on 19 February 2024. Two of the six members of Board of Directors of Banque Stellantis France are women.

Diversity is also reflected in the Executive Management of Banque Stellantis France, with Ms. Hélène BOUTELEAU, who previously held the position of Director, taking on the executive role of Deputy Chief Executive Officer on 1 April 2025.

It is stipulated that Banque Stellantis France is an entity owned equally by two shareholders, Stellantis Financial Services Europe and Santander Consumer Finance, who propose equally candidates for the composition of the six members of the Board of Directors.

Within the Executive Committee, diversity in terms of age, socio-demographic categories, academic and professional background is satisfactory.

1.5.7 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 a share capital of €2,510,460, registered with the Trade and Companies Register 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 on 31 December 2024 by Mr. Gaël COLABELLA.

Forvis Mazars

61, rue Henri Régnault,
92400 Courbevoie,

a limited liability company (*société anonyme*) with a share capital of €8,320,000, registered with 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 on 31 December 2024 by Ms. Alexandra KRITCHMAR.

1.5.8 Investments

Principal investments made during the last five years

Years	Disposals – dissolutions – mergers	Acquisitions
2023	3 April 2023: transfer to Leasys of the business assets of CREDIPAR (including staff) dedicated to the professional and corporate long-term leasing activity.	3 April 2023: transfer of the Opel Bank France business (including staff), excluding the professional and corporate long-term leasing activity. 30 May 2023: acquisition of 100% of the shares of Stellantis Financial Services Belux and Stellantis Financial Services Nederland.

1.5.9 Intra-group agreements

The Banque Stellantis France Group benefits from support services supplied by Stellantis Financial Services Europe, particularly relating to accountancy and IT services. In addition, Banque Stellantis France Group calls on Santander Consumer Finance as well as other entities of the Santander Group for certain services such as the sub-contracting of internal audit services or the supervision, assessment and monitoring of risks.

In addition to these service agreements and any amendments thereto entered into between Banque Stellantis France and either of its shareholders or one of their affiliated companies, the following intra-group agreements are in force:

- an agreement entered into with each of the STELLANTIS automotive brands concerning the distribution of financing and products and services of the Banque Stellantis France Group in the context of vehicle sales to STELLANTIS employees;

- a framework agreement relating to the financial support provided to each of the STELLANTIS automotive brands specifying the terms and conditions of the financing commitment for the inventories of new vehicles and spare parts of the dealers of said brands and the distribution of financing solutions and insurance products and services to the customers of these dealers.

No agreement has been entered into between the Banque Stellantis France and any of its corporate officers.

1.5.10 Resolutions presented to the Ordinary General Meeting of 20 May 2025, as proposed by the Board of Directors on 10 April 2025, concerning the Banque Stellantis France and consolidated financial statements

First resolution

Approval of the management report on the Banque Stellantis France and consolidated financial statements, including the corporate governance report and the sustainability report

The General Meeting, having reviewed the management report of the Board of Directors on the Banque Stellantis France and consolidated financial statements, which includes the corporate governance report provided for in Article L. 225-37 of the French Commercial Code and the sustainability report, approves the terms of the management report.

Second resolution

Presentation of the Statutory Auditors' reports on the Banque Stellantis France and consolidated financial statements for the financial year ended 31 December 2024, on corporate governance and on the sustainability report

The General Meeting, having reviewed the Statutory Auditors' reports on the Banque Stellantis France and consolidated financial statements for the financial year ended 31 December 2024, on corporate governance and on the sustainability report, approves the terms of these Statutory Auditors' reports.

Third resolution

Approval of the Banque Stellantis France financial statements for the financial year ended 31 December 2024; discharge of directors

Following the presentation of the Board of Directors' management report and the Statutory Auditors' report on the Banque Stellantis France financial statements, the General Meeting approves the Banque Stellantis France financial statements for the financial year ended 31 December 2024, as presented and which show a profit of €60,956,680.53.

The General Meeting gives full and unreserved discharge to the Board of Directors for the execution of its mandate for said financial year.

Fourth resolution

Allocation of profit for the financial year

The General Meeting, upon the Board of Directors' proposal, notes that the distributable profit amounts to the sum of €386,390,761.76, consisting of the profit for the 2024 financial year for €60,956,680.53 and of the balance of the "Previous retained earnings" account amounting to the sum of €325,434,081.23.

The General Meeting, in view of the medium-term trajectory of equity, decides to allocate the distributable profit for the financial year as follows:

- to “retained earnings”: €240,914,547.70;
- to dividends: €145,476,214.06.

The General Meeting therefore notes that a dividend of €16.07 will be paid to shareholders in respect of the 2024 financial year.

In accordance with Article 243 bis of the French General Tax Code, the General Meeting recalls that a dividend of €12.21 per share was paid to shareholders for the 2023 financial year, that a dividend of €15.92 per share was paid in respect of the 2022 financial year and that no dividend was paid in respect of the 2021 financial year.

Fifth resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2024

The General Meeting, having reviewed the Board of Directors' management report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 December 2024, which show net banking revenue of €686 million and a total consolidated profit of €291 million.

Sixth resolution

Approval of non-tax deductible expenses

The General Meeting notes that the financial statements for the past financial year do not include the non-tax-deductible expenses referred to in Article 39-4 of the French General Tax Code.

Seventh resolution

Approval of the report of the Statutory Auditors on regulated agreements

The General Meeting, having taken note of the Statutory Auditors' special report on agreements governed by Article L. 225-38 et seq. of the French Commercial Code, approves the conclusions of said report highlighting the absence of any such agreement.

Eighth resolution

Approval of the report of the Statutory Auditors on the sustainability report

The General Meeting, having reviewed the Statutory Auditors' special report on the sustainability report, approves the conclusions of the report.

Ninth resolution

Opinion on the overall envelope of remuneration of all kinds paid to responsible managers and certain categories of staff

In accordance with the provisions of article L. 511-73 of the French Monetary and Financial Code, the overall amount of remuneration borne by the Company during the 2024 financial year, to the 36 people identified as meeting *stricto sensu* the criteria defined in article L. 511-71 of the same Code (of whom only 29 are receiving a remuneration borne by the Banque Stellantis France Group), represents a total gross amount of €4,189,940, broken down into fixed remuneration for €3,383,628, variable remuneration for €621,368, benefits in kind for €72,394, exceptional items for €112,550, it being specified that no employee receives an annual remuneration higher than €1 million.

The General Meeting gives a favourable opinion on this overall amount of remuneration.

Concerning the amount of remuneration paid to the people identified as “risk-takers” for the 2024 financial year, who are not employees of the Company and who also exercise a mandate within the entities having control of the Company, this information may be published by them in accordance with their applicable regulations. If the variable remuneration reaches an amount higher than a specific threshold, maintained at €50,000 for the 2024 financial year, it gives rise to a spread over a period of four years which can partly take the form of payment in non-redeemable financial instruments during their first year of detention.

No remuneration or attendance fees have been paid by Banque Stellantis France to its directors or its Chairman who serve with no remuneration and may also hold a paid mandate within an entity having the joint control of Banque Stellantis France.

Tenth resolution

Power to carry out the legal formalities

The General Meeting grants full powers to the bearer of a copy or extract of the minutes of this meeting to carry out all legal or administrative formalities, as well as all publicity measures and in particular any filing with the French Trade and Companies Registry, as required by the applicable laws.



1.6 Sustainability report



For the 2024 financial year, the Banque Stellantis France Group is publishing, for the first time, a sustainability report in compliance with the European CSRD (Corporate Sustainability Reporting Directive), recently transposed into French law. This directive aims to harmonise sustainability reporting and enhance the availability and quality of published ESG data by mandating companies across all sectors to prepare and disclose a sustainability statement that adheres to established standards. The European Sustainability Reporting Standards (ESRS) define the format and content requirements for sustainability report covering environmental, social, and governance matters. The Banque Stellantis France Group's sustainability report is subject to limited assurance certification by its statutory auditors (sustainability auditors).

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1. General requirement

1.1 Basis of preparation

1.1.1 [BP-1] General basis for the preparation of the sustainability report

The Banque Stellantis France Group is publishing its first sustainability report for the year ending 31 December 2024. This publication outlines the Group's sustainability strategy, its value chain, its double materiality assessment, as well as its Carbon Footprint and its transition plan, in accordance with:

- the "CSRD" (Corporate Sustainability Reporting Directive), published in Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, amending Regulation No. 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU, on the publication of sustainability information;
- the transposition of the CSRD into French law, via Decree No. 2023-1394 of 30 December 2023, implementing Order No. 2023-1142 of 6 December 2023;
- ESRS (European Sustainability Reporting Standards), published in Delegated Regulation (EU) 2023/2772 of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

The sustainability statements presented in the report were drawn up in the context of the initial application of the aforementioned regulatory requirements, marked by uncertainties as to their correct interpretation and an initial double materiality assessment carried out in the absence of shared practices and comparative elements. In this respect, the Banque Stellantis France Group may expand the content of its sustainability report in the coming years, in order to better integrate changes in regulatory requirements, best practices and feedback.

1.1.1.1 Scope of consolidation

The consolidation scope of the sustainability report is identical to that of the annual report and includes the three historical entities of the financial consolidation scope of the Banque Stellantis France Group, namely: Banque Stellantis France, CREDIPAR and CLV and, since May 2023, the Belgian entity Stellantis Financial Services Belux (which also includes data from Luxembourg) and the Dutch entity Stellantis Financial Services Nederland. The scope also covers the Group's securitisation transactions. Details of consolidated entities, including securitisation structures, are given in Note 1 – C. List of consolidated companies in the Consolidated Financial Statements.

The subsidiaries included in the consolidation scope of the Banque Stellantis France Group do not produce an individual sustainability report.

Within this sustainability report, any exclusions from the reporting scope are clearly indicated, where applicable, either in the description of each metric or in the corresponding footnotes.

1.1.1.2 Value chain coverage

The Banque Stellantis France Group sustainability report presents an analysis of the environmental, social and governance (ESG) impacts, risks and opportunities (IROs) faced by the Group throughout its upstream and downstream value chain, based on the Group's business model (*please refer to Section 1.1 – Activities of the Banque Stellantis France Group*). This analysis is based on a double materiality approach, taking into account both the impact of its activities on the environment and society, and the influence of ESG risks and opportunities on its financial performance.

1.1.1.3 Use of options and exemptions

During the compilation of this sustainability report, the Banque Stellantis France Group did not use:

- the exemption option provided in Section 7.7 of ESRS 1, allowing certain classified or sensitive information relating to intellectual property, know-how or the results of innovations to be omitted;
- the exemption from publication of information relating to imminent developments or matters under negotiation, in accordance with Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

The transitional provisions ("phase-in") for deferring the publication of certain information, as set out in Section 10 of ESRS 1, are indicated where appropriate in each relevant thematic section.

1.1.2 [BP-2] Disclosures in relation to specific circumstances

The sustainability information published by the Banque Stellantis France Group is based on data collected during 2024 from operational, financial, human resources and information systems reporting.

Although the sustainability information published for the 2023 financial year has been prepared using a separate scope and methodologies specific to the French extra-financial performance statement (DPEF), in accordance with the requirements of the Non-Financial Reporting Directive (NFRD), the Banque Stellantis France Group provides comparative data where deemed relevant to facilitate understanding of the sustainability information presented.

1.1.2.1 Time horizons

The Banque Stellantis France Group presents a detailed description of its business model, taking into account its value chain and the material impacts, risks and opportunities associated with sustainability issues. Where this information is available, the Group also discloses the objectives and targets it has set itself for the coming years.

In accordance with the general requirements set out in ESRS 1, the sustainability report uses different time scales to structure the information presented.



The Banque Stellantis France Group applies the general principles defined in Section 6.4 of ESRS 1, namely:

- short term (ST): up to one year;
- medium term (MT): from one to five years, as part of the Group's strategic plan (three years);
- long term (LT): beyond five years, i.e. beyond the horizon of the strategic plan.

These time horizons are applied uniformly throughout the information disclosed. Any deviation from these time horizons is specifically mentioned in the relevant section.

1.1.2.2 Sources of estimation and outcome uncertainty related to the value chain

As part of the initial implementation of the CSRD, the Banque Stellantis France Group encountered several sources of uncertainty, linked to the interpretation of regulatory texts, the absence of established benchmarks, and the heterogeneous availability of data, particularly at the level of certain Group subsidiaries.

More generally, sustainability information is subject to uncertainties inherent in the current scientific and economic knowledge, as well as the quality of both internal and external data sources. Certain forward-looking information, especially in the environmental domain, relies on judgements and assumptions derived from the Group's expertise and internationally recognised sustainability standards. These estimates are sensitive to the methodological choices and the assumptions made in their preparation.

In addition, the data collected, the methods used and the measurements taken have not been externally verified. Altopi, a French company specialising in supporting businesses in their Corporate Social Responsibility (CSR) initiatives, has provided methodological support in the preparation of the Carbon Footprint assessment.



The main estimates and uncertainties identified are presented below:

Double Materiality assessment

The double materiality assessment is based on the stakeholder consultation work and human rights due diligence carried out by the Santander Group. Although these factors are not specific to the Banque Stellantis France Group, they have been included in the analysis insofar as they cover issues that are relevant to its activities (*please refer to Section 1.4 – Impact, risk and opportunity management*).

Environmental information

Carbon Footprint

The metrics used to calculate Scope 3 greenhouse gas (GHG) emissions from financed vehicles (which account for over 99% of the Group's Carbon Footprint) come from a variety of sources:

- for new vehicles: data is extracted from the Group's "risk" database and the STELLANTIS vehicle type-approval databases;
- for used vehicles: the data is based on information provided by dealers when the vehicle is sold.

These greenhouse gas emissions are estimated by combining Tank-to-Wheel (TTW) emissions, related to the use of the vehicle, and Well-to-Tank (WTT) emissions, related to the production of the energy consumed. TTW emissions can be calculated on the basis of the mileage specified in the finance contracts or, where unavailable, estimated according to the type of engine. The CO₂e (CO₂ equivalent) emission rates used come primarily from the homologation cycle communicated by STELLANTIS. Where information on certain contracts is unavailable, estimates may be applied. WTT emissions are estimated according to the type of engine used (internal combustion or electric), using external data, with country-specific emission factors.

In addition to emissions linked to the vehicles financed, the Carbon Footprint of the Banque Stellantis France Group includes other categories, such as emissions from goods and services purchased and business travel. Each category has its own uncertainties. In particular, there is still considerable uncertainty about Scope 1 and Scope 2 emissions for the Belgian and Dutch subsidiaries, due to difficulties in collecting the relevant information and heterogeneous information systems.

Given these uncertainties, estimates have been made where reliable data is not available. These estimates involve expert judgement and assumptions that may influence results. *For more information on the methodology used to calculate emissions from financed vehicles, please refer to the Group's Carbon footprint in Section 2.1.7 – [E1-6] Carbon Footprint.*

The methodology for calculating the Group's CO₂e emissions will be continuously improved, based on gradual access to more standardised data and better-quality information from subsidiaries.

European taxonomy – Article 8 of Regulation (EU) 2020/852

The assumptions used for the European taxonomy metrics are detailed in Section 2.2 – European taxonomy (Article 8 of Regulation (EU) 2020/852). With regard specifically to financing allocated to specific vehicles and considered as eligible assets under the European taxonomy, the information used for their classification comes from the same sources as those used for the Carbon Footprint. The continuous improvement approach to the methodology also applies to these metrics.

Transitional provision

Given the close link between the Banque Stellantis France Group's financing business and the manufacturer STELLANTIS, the bank's transition plan incorporates certain assumptions and commercial guidelines defined by STELLANTIS. It also includes forward-looking information drawn up by the bank's management, particularly with regard to the volume and type of vehicles financed.

These projections reflect the current view of future developments, but are subject to significant uncertainties and risks that could lead to substantial deviations from those actually observed. *For more information on the assumptions used to define the Banque Stellantis France Group's transition plan, please refer to Section 2.1.3 – [E1-1] Transition plan for climate change mitigation.*

Social information

Group workforce

The Banque Stellantis France Group has endeavoured to produce social data based mainly on actual figures, without relying on proxies or extrapolated data, with the exception of certain remuneration components:

- when an employee joins the company during the year, his or her remuneration is annualised. The same applies to any variable remuneration;
- if the employee's actual variable remuneration is unknown, the target amount of this remuneration is used to determine overall remuneration.

It is important to highlight that the metrics relating to the Group's employees have been collected from the HR information systems (HRIS) specific to each subsidiary. This diversity of tools and formats may lead to data harmonisation or quality issues. The Banque Stellantis France Group will improve the reliability of data collection by gradually improving the collection process and converging reporting practices between the various entities.

Consumers and end users

No sustainability metrics are required. For voluntary metrics, no assumptions or approximations have been used.

Governance information and business conduct

Governance information and business conduct are specific to each subsidiary, and policies and actions may therefore differ. Regarding training metrics, these were collected without the use of proxies, based on data recorded in the systems or manually reported by the departments of the entities concerned. This method of collection, which is still partially manual, may entail risks in terms of quality or consistency. As with social information, the Banque Stellantis France Group intends to improve this process by promoting more automated monitoring tools, raising awareness among local teams and working towards a more consistent definition of training metrics across the Group.

1.1.2.3 Change in preparation or presentation of sustainability information

Since 2017, the Banque Stellantis France Group's sustainability information was published in the Statement of Non-financial performance (DPEF), in accordance with national requirements arising from NFRD Directive 2014/95/EU (Non-Financial Reporting Directive).

With the entry into force of the CSRD directive, which has been transposed into French law, the presentation and content of sustainability information has been radically changed, with new, stricter and more detailed disclosure requirements.

The ESRS serve as the basis for this new sustainability report. However, some metrics from the previous NFRD may still be presented if they remain relevant. The report also incorporates specific issues to the Group, in order to reflect its strategic priorities and address key sustainability issues.

1.1.2.4 Incorporation by reference

The Banque Stellantis France Group includes the information required by the ESRS in its sustainability report, which is included in the annual report. In order to ensure data consistency and avoid repetition, certain information is incorporated by reference, in accordance with the provisions of ESRS 1. The table below summarises the references made to other sections of the report.

Disclosure requirement	Sustainability report	Reference in the annual report
ESRS 2 BP-1 paragraph 5	1.1 – Basis of preparation	Note 1. C. – List of consolidated companies of the Consolidated Financial Statements
ESRS 2 SBM-1 paragraph 40 (a)	1.2 – Strategy	1.1 – Activities of the Banque Stellantis France Group
ESRS 2 GOV-1 paragraphs 20, 21, 22	1.3 – Governance	1.5 – Corporate governance – General information concerning Banque Stellantis France
ESRS E1 E-6 paragraph 55	2.17 – [E1-6] Carbon Footprint	Note 7 – Customer loans and receivables at amortised cost of the Consolidated Financial Statements

1.2 Strategy

1.2.1 [SBM-1] Strategy, business model and value chain

1.2.1.1 Sustainability strategy

The Banque Stellantis France Group's sustainability strategy forms part of the wider ambitions of STELLANTIS, which it supports. The transformation of the automotive sector, in particular the electrification of vehicles, is a key lever in the transition to more sustainable mobility. The Group's role is therefore to support this transition through an adapted and constantly evolving financing offer. Although dependent on the manufacturer's strategic and technological choices, the Banque Stellantis France Group is actively contributing to the sector's transition by facilitating access to low-emission vehicles and promoting solutions in line with European climate objectives.

This dynamic is part of an ongoing effort to gradually structure the sustainability governance of the Banque Stellantis France Group. In particular, the bank has set up a steering committee dedicated to sustainability issues, through the creation of the ESG Committee in 2023, the upskilling of its teams and the gradual integration of ESG criteria into its business processes and strategic decisions. This commitment is underpinned by the Group's strategic plan, entitled "ÊTRE", in which sustainability is a central pillar.

1.2.1.2 Business model and strategic plan

A business model rooted in proximity and innovation

The Banque Stellantis France Group's business model is based on its close relationship with the STELLANTIS brands and their dealer networks in France and, since May 2023, in Belgium, Luxembourg and the Netherlands. Its ambition is to make financing, service and mobility solutions accessible to as many people as possible, by offering innovative products tailored to customers' needs. *For more information on these offerings, please refer to Section 1.1.2.2 – Product and service offerings of the Annual Report.*

Financial strength and a key role in sustainable mobility

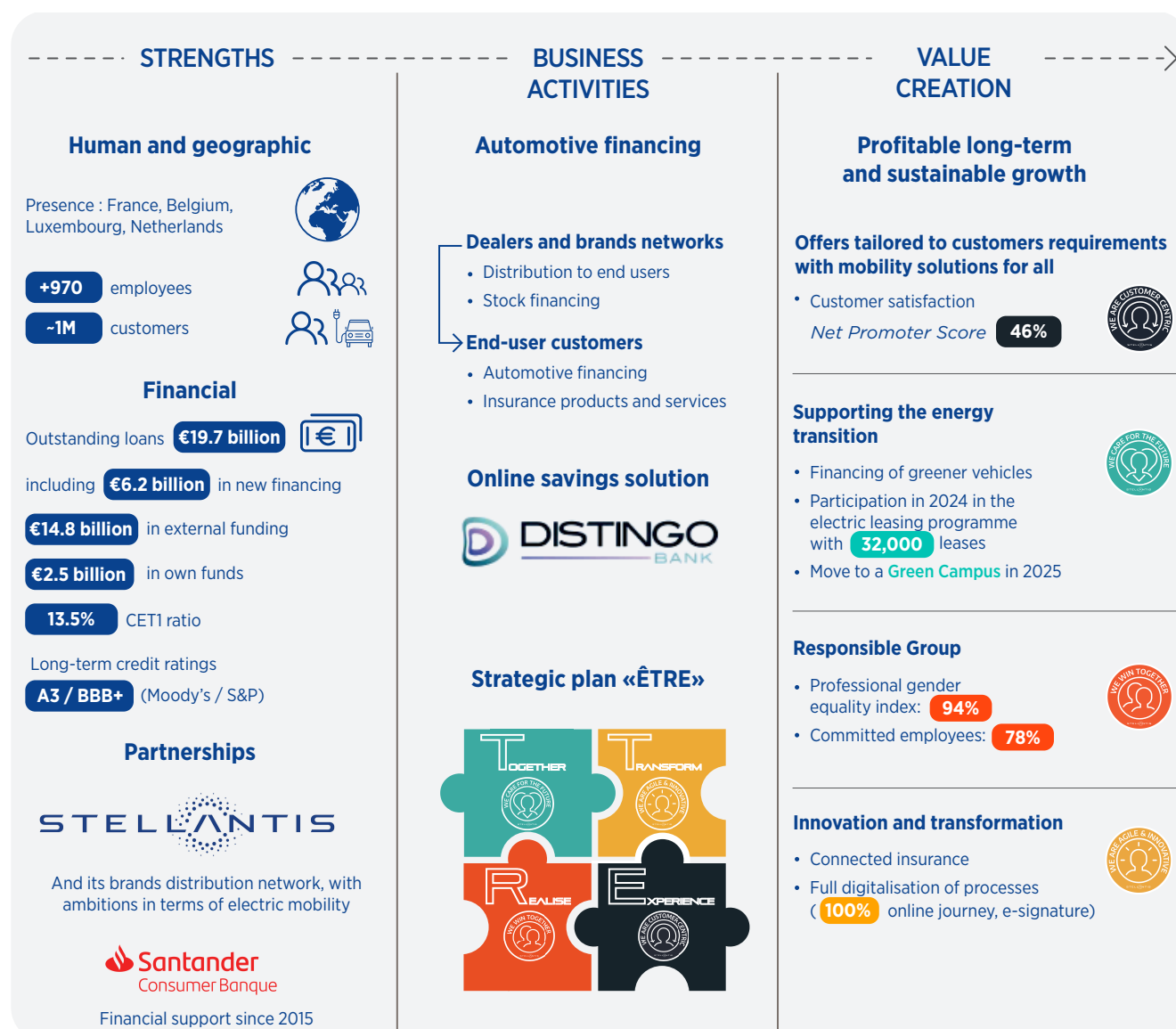
Over the years, the Banque Stellantis France Group has demonstrated the resilience of its business model and the robustness of its activities. The strong growth in retail deposits (Distingo Bank), supported by its international

expansion, reflects customers' confidence in the bank's financial stability. In addition, the continued growth in outstanding financing demonstrates the relevance and quality of the products and services offered, reinforcing the bank's key role in supporting customers with their mobility plans.

With a consolidated penetration rate of 31.4% in 2024 for end-user customers, the Banque Stellantis France Group has continued to support sales of STELLANTIS brands, in particular by supporting the electrification of its product range (*please refer to Section 2.1.5.2 – [E1-3] GHG reduction actions for financed vehicles*). It has also developed innovative financing solutions and mobility services to promote sustainable mobility.

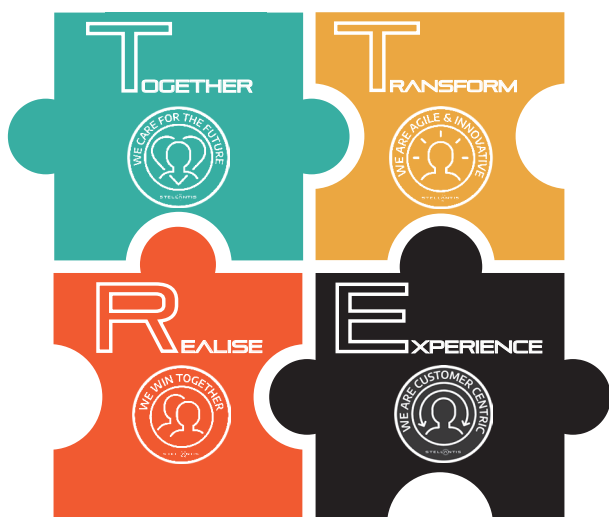
For more details on the Banque Stellantis France Group's business model and activities, please refer to Section 1.1 – Activities of the Banque Stellantis France Group.

BANQUE STELLANTIS FRANCE GROUP BUSINESS MODEL



The strategic plan “ÊTRE”

At the beginning of 2024, the Banque Stellantis France Group unveiled its new strategic plan “ÊTRE”, which incorporates strong ambitions in terms of sustainability and Corporate Social Responsibility (CSR) across all its activities. Aware of its responsibility as a major player in automotive financing, the Group is particularly committed to promoting more sustainable mobility. The Group's strategic plan is structured around the four pillars of the plan “ÊTRE”:



These pillars are in line with STELLANTIS's core values:

- We care for the future – **Together** (*Ensemble*): build a sustainable future together by promoting the ecological transition and supporting the financing of electric vehicles;
- We are agile & innovative – **Transform**: become a “tech” captive through the use of new tools and channels, the development of new products and services, the search for new skills and the definition of new processes;
- We win together – **Realise**: realise the Group's potential in terms of performance and profitability while preserving its fundamentals of margins, volumes and risk management;
- We are customer-centric – **Experience**: constantly listen to all customers by offering the best possible experience.

(See Section 4.1.3.1 – Banque Stellantis France Group corporate culture). Each of these pillars responds to specific targets and objectives, aligned with the Group sustainability objectives, thus guaranteeing a global approach to non-financial performance.

Together: strong environmental commitments

The Together pillar focuses on environmental issues (ESRS E1), with the aim of actively contributing to a future of sustainable mobility. The bank supports STELLANTIS in the development of electric vehicles and low-carbon technologies through its financing solutions (ESRS S4). In addition, raising employees awareness of these issues (ESRS S1) is fostered through training programmes on environmental best practices, reducing Carbon Footprints and the advantages of electro-mobility. The aim of this approach is to mobilise all our teams to achieve measurable targets for reducing our Carbon Footprint.

Transformation: the driving force behind sustainable growth

The Transform pillar supports and accelerates the transition to a more technology-driven organisation, adopting the “tech captive” model. This evolution relies on innovation and digitalisation to optimise internal processes and provide new sustainable offerings (ESRS E1). These initiatives include the introduction of innovative financing solutions (ESRS S4), the digitalisation of processes and the implementation of non-financial performance management tools, illustrating the bank's commitment to addressing sustainability challenges.

Realise: sustainable growth and reliable governance

With the Realise pillar, the Group is committed to establishing solid governance (ESRS G1), based on transparency, risk management and the promotion of sustainable growth. This approach consolidates economic performance while strengthening the confidence of stakeholders in its value chain, including shareholders, employees, customers and partners. In this way, growth is part of a sustainable trajectory, in which margins, volumes and risks are kept under control.

Experience: putting customer satisfaction first

Finally, the Experience pillar places customer satisfaction at the heart of the Group's priorities, based on continuous listening to the needs and expectations of its customers (ESRS S4). The aim is to offer increasingly personalised services, from financing solutions and associated services for vehicles to connected applications, in order to improve user experience and promote long-term customer relationships.

1.2.1.3 Human resources and commitment to sustainability

The Human Resources Department and employees play an essential role in the Group's sustainability strategy. They actively contribute to the creation of an inclusive working environment and support initiatives aimed at generating long-term value for the company and its stakeholders.

As at 31 December 2024, the Banque Stellantis France Group had a total workforce of 975 (including work-study students and employees assigned from other entities), representing a full-time equivalent of 895.8 employees, plus 42 apprentices on fixed-term contracts. *For more information on the Banque Stellantis France Group's workforce and the breakdown by geographical area, please refer to Section 3.1 – [S1] Own workforce.*

1.2.1.4 Value chain

The Banque Stellantis France Group includes main players in its value chain in defining its operational and strategic model, which goes beyond its own operations. This value chain takes into account the Group's specific governance, structured around the partnership between Stellantis Financial Services Europe and Santander Consumer Finance.

The Group's value chain covers all its activities, from the acquisition of vehicles from dealers (under leasing or rental contracts) to their financing and delivery to end-user customers. It also includes the internal operations required for the management, distribution and smooth operation of the financing solutions offered. The various components of the Group's value chain (structured around three main blocks: upstream, own operations and downstream) are presented below.

Upstream value chain

Upstream value chain includes the partners and resources needed to run the Banque Stellantis France Group's activity. It includes in particular:

- the distribution network: dealers and agents (independent or affiliated to STELLANTIS) who distribute new or used vehicles to end-user customers;
- car manufacturers: STELLANTIS and its associated brands produce and deliver the vehicles distributed. Used vehicles of other makes can also be financed;
- the Group's refinancing sources: external financing via the markets, banks, the European Central Bank, deposit-taking activities in several European countries (France, Germany, the Netherlands, Spain) through Distingo Bank and the financial support of the Group's two shareholders: Santander Consumer Finance and Stellantis Financial Services Europe;
- the provision of IT infrastructure and systems by STELLANTIS or Stellantis Financial Services Europe.

Own operations

Our own operations include the main activities carried out by employees of the Banque Stellantis France Group and its subsidiaries:

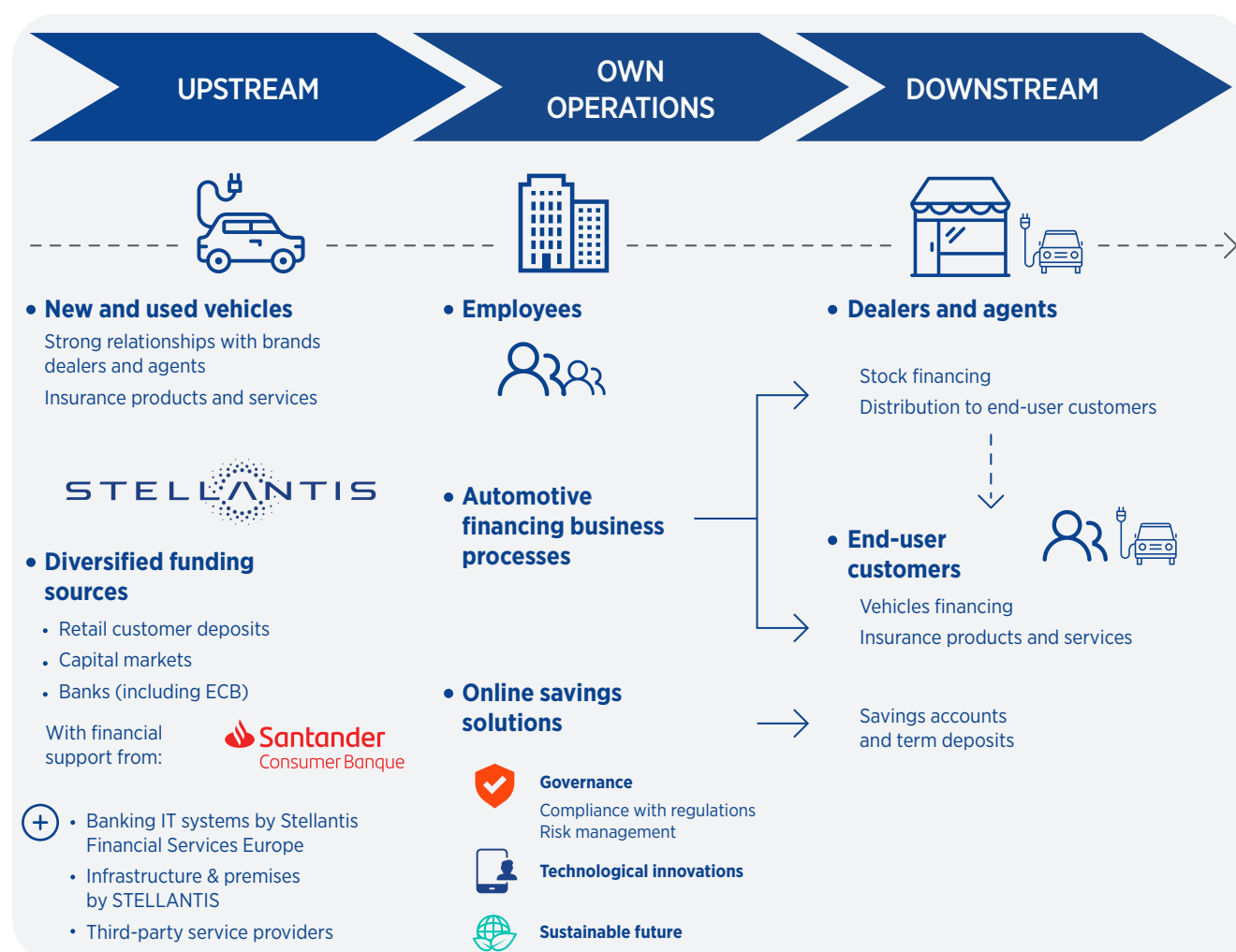
- vehicle financing: loans and leases (lease with a purchase option, finance lease, long term lease) for new and used vehicles;
- dealer financing, in particular the financing of point-of-sale inventories;
- the Group's cross-functional functions, including customer relations and the distribution network, risk management and compliance, technological development and innovation, including the Group's ESG challenges.

Downstream value chain

The downstream part of the Banque Stellantis France Group's value chain mainly involves marketing the bank's products and services to:

- private and business customers: financing offers (loans, leases), combined with insurance products and services;
- the dealer network, which also acts as an intermediary between the bank and end-user customers during the application process.

BANQUE STELLANTIS FRANCE GROUP VALUE CHAIN



1.2.1.5 Description of major product and customer Groups

As part of its value chain, the Banque Stellantis France Group offers a comprehensive range of financial products and services for several customer categories.

Main types of customer

- individual customers: buyers of new or used vehicles, particularly STELLANTIS brands, looking for flexible, personalised financing solutions;
- Distingo Bank customers: by subscribing to the bank's passbook accounts and term deposits, they contribute to the bank's stable funding;
- professional customers: tradesmen, self-employed professionals, very small businesses with mobility needs;
- automotive distribution network: dealers and agents (independent or affiliated to STELLANTIS), both recipients of stock financing and intermediaries for distributing the bank product offering to end customers.

Main products and services

Products for end-user customers (individuals and professionals):

- loans used for the purchase of new or used vehicles;
- lease with a purchase option (LOA), allowing flexibility of use and acquisition;
- leasing (CB), mainly for professionals;
- long-term lease (LLD), with or without services included (maintenance, assistance, etc.);
- insurances: loan insurance, car insurance, financial loss cover, extended cover, etc;
- associated services: servicing and maintenance contracts, as well as mobility solutions.

Products for the distribution network:

- financing new and used vehicle inventories;
- financing of spare parts stocks;
- financing business-related investments;
- other cash flow solutions tailored to the needs of the point of sale.

Products for Distingo Bank customers:

- Distingo savings passbook: a passbook offering flexible savings with attractive rates, allowing deposits and withdrawals at any time free of charge;
- Distingo term deposit: a fixed-rate investment for a set period, offering a guaranteed return in exchange for locking in the funds for the agreed term;
- Green term deposit: similar to the term deposit, but with funds dedicated exclusively to financing STELLANTIS electric vehicles, thereby contributing to sustainable mobility.

1.2.1.6 Incorporation of sustainable considerations into product offering and customer relationship

The Banque Stellantis France Group's range of products and services is part of a strategy of active support for the transition to low-carbon mobility, in line with STELLANTIS's objectives. The products and services are co-developed with dealers to meet both the expectations of end-user customers and the specific challenges faced by point of sales, particularly in terms of vehicle buy-back.

In this context, financing offers are gradually being redirected towards electric and hybrid vehicles, with tailored commercial terms and products.

The dealer network plays a key role in this transition, with specific awareness-raising campaigns aimed at sales representatives and points of sale, to reinforce their role as active relays in the adoption of sustainable mobility solutions.

For retail savings customers (Distingo Bank), some savings products also incorporate a sustainable orientation, such as the Green term deposits, whose funds are used to finance electric vehicles.

These lines of actions are implemented locally by each entity, according to its own commercial priorities and regulatory constraints. The impact of these actions will be assessed over the coming years, in particular through the Group's Carbon Footprint and alignment with the transition plan (*please refer to Section 2.1.5.3 – [E1-4] Metrics and targets for the reduction of GHG emissions from financed vehicles*).

The main challenge in this transition plan lies in the strong dependence of the Group's business on STELLANTIS's electrification strategy and commercial policy. The success of the Group's objectives also depends on the level of public policy commitment in the countries where the Group operates, particularly in terms of recharging infrastructure, purchase incentive schemes, and favourable tax measures. Finally, meeting these objectives also depends on the level of acceptance of electric vehicles by end-user customers, particularly in terms of cost and usability.

1.2.2 [SBM-2] Interests and views of stakeholders

1.2.2.1 Consideration of stakeholder interests

The Banque Stellantis France Group has developed a detailed stakeholder mapping, supported by a dialogue framework tailored to each identified category. In some cases, where relevant, stakeholders with converging issues or interests are grouped together and considered as related. This structured approach makes it easier to anticipate sustainability risks and identify emerging opportunities more effectively.

The Banque Stellantis France Group maintains regular and structured communication with its stakeholders through dedicated systems. Suitable communication channels are deployed at different levels of the organisation to ensure transparent and constructive exchanges. These interactions take place throughout the year and during key events, such as the presentation of business or financial results.

Dialogue with stakeholders

Stakeholders	Dialogue process	Frequency	Dialogue goals
Customers	<p>Ongoing assessment of customer perceptions to anticipate their expectations:</p> <ul style="list-style-type: none"> > Customer satisfaction measured through the Net Promoter Score (NPS) and Google ratings > Rate of awareness on insurance products > Targeted surveys in the event of dissatisfaction > Personal web space with an application form available to customers for automotive financing > Personal web space for the Group's deposit activity (Distingo Bank) > Omnichannel customer service (telephone, e-mail, etc.) > Banking mediation system and over-indebtedness prevention scheme > Whistleblower mechanism 	> Regular throughout the year	<ul style="list-style-type: none"> > Adapting products and services to customer needs and expectations > Adapting the business model and customer journey > Supporting customers in their transition through dedicated electro-mobility offers > Ensuring that customers have a clear understanding of the insurance products they have subscribed to
Employees Social partners	<p>Implementing key systems to gather the opinions and expectations of employees, while identifying drivers of their commitment to their day-to-day mission:</p> <ul style="list-style-type: none"> > Employee engagement survey > Individual professional interview and individual performance interview > Dialogue with employees representative bodies > Social and Economic Committee (CSE) > Dedicated internal events > Whistleblower mechanism 	<ul style="list-style-type: none"> > Annual Employee survey > Annual interviews > Discussions with employees and representative bodies throughout the year 	<ul style="list-style-type: none"> > Training and skills development programmes > Career paths and mobility > Quality of working life and flexible work organisation > 14 CSE meetings held in 2024 and inclusion of employee representatives in transformation-related topics > Remuneration and benefits
Suppliers	<ul style="list-style-type: none"> > Distribution network monitored by the Risk Department > Dedicated outsourcing policy ensuring collaboration, transparency and long-term relationships with key service providers > Close relationship with the Group's shareholders, in particular Stellantis Financial Services Europe for the bank's infrastructure and information systems 	> Regular throughout the year	<ul style="list-style-type: none"> > An in-depth review of contracts between account managers and principals was carried out in 2024 to ensure the compliance and effectiveness of commitments > Setting up dedicated generic mailboxes for managing calls for tender > Project to introduce a guide to responsible purchasing by 2025
Shareholders Financial community	<p>Clear and regular communication with shareholders and the financial community on the Group's performance, strategic objectives, financial strength and sustainability commitments:</p> <ul style="list-style-type: none"> > Dedicated committees attended by both shareholders > Annual General Meeting > Publication of financial and non-financial information and roadshows presenting financial results and sustainability issues to investors and rating agencies 	<ul style="list-style-type: none"> > Regular throughout the year > Annual meetings with rating agencies (monitoring financial and non-financial ratings) 	<ul style="list-style-type: none"> > Ongoing improvement process to ensure transparency in the publication of financial and non-financial information for the financial community > Review and adaptation of the Group's strategic plan > Presentation and specific discussions with shareholders in 2024 on the Group's sustainability challenges and regulatory developments
Auditors Supervisors	<p>The Banque Stellantis France Group maintains an ongoing dialogue with regulators and supervisors. The aim of this dialogue is to anticipate regulatory developments, ensure compliance with current standards and actively contribute to industry discussions. It also helps us to better understand societal expectations, particularly in environmental and social matters, and to clarify the Group's commitments where necessary:</p> <ul style="list-style-type: none"> > Direct interaction with all local regulators (such as AMF and ACPR), as well as with European authorities (ESMA, ECB) > The Group also benefits from the support of the Santander Consumer Finance Group in its dealings with European regulators 	<ul style="list-style-type: none"> > Regular throughout the year > At the request of regulators and supervisors > Discussions led by institutions or professional associations 	<ul style="list-style-type: none"> > Monitoring of current and future regulatory developments, particularly on financial markets (Capital Markets Union) > Regulatory alignment of non-financial disclosures to address evolving requirements (sustainability report, taxonomy, transition plan, etc.)
Civil society	<p>Dialogue with civil society is an essential opportunity for the Banque Stellantis France Group to better understand the expectations of all its stakeholders:</p> <ul style="list-style-type: none"> > Active communication via traditional media and online platforms, particularly social networks > Regular exchanges with local authorities and governments in the countries where the Group operates > Participation in events related to the financial or automotive industries 	> Regular throughout the year	<ul style="list-style-type: none"> > Adapting products and services to customer needs and expectations > Active participation in 2024 in the electric leasing programme aimed at facilitating access to electro-mobility for low-income households.

More broadly, the Banque Stellantis France Group ensures that the interests and perspectives of all its stakeholders are taken into account across all its geographical locations. This approach reflects a commitment to the continuous improvement of stakeholder dialogue mechanisms and the alignment of the Group's transformation strategy with stakeholder expectations.

In France, the interests and views of stakeholders are regularly presented to CREDIPAR's governance bodies. They contribute to the Group's strategic thinking through various specialised committees, in particular:

- the Operations Committee, for exchanges with customers;
- the ALCO Committee and the Risk Management and Control Committee, for dialogue with regulators, supervisors, shareholders and the financial community;

1.3 Governance

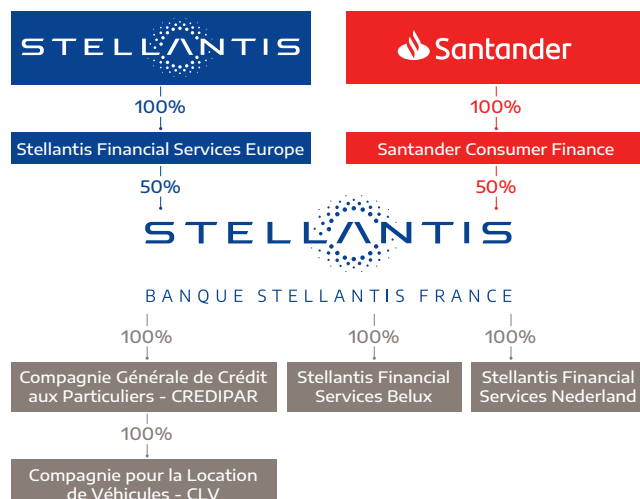
The Banque Stellantis France Group operates throughout France from its head office located at 2-10, boulevard de l'Europe, 78300 Poissy (and from April 2025 at 43 rue Jean-Pierre Timbaud, 78300 Poissy), as well as from its three regional branches: Greater Paris, Lyon and Rennes. Its presence expanded to Belgium, Luxembourg and the Netherlands following the acquisition in May 2023 of the subsidiaries Stellantis Financial Services Belux and Stellantis Financial Services Nederland.

1.3.1 Governance of the Banque Stellantis France Group

The Banque Stellantis France Group is:

- controlled 50/50 by Stellantis Financial Services Europe and Santander Consumer Finance;
- a public limited company (*société anonyme*) with a Board of Directors whose shares are not traded on a regulated market;
- a credit institution, with full ownership of:
 - CREDIPAR, which itself controls 100% of CLV, an entity dedicated to leasing Citroën and DS brands for the public sector,
 - since May 2023 Stellantis Financial Services Belux and Stellantis Financial Services Nederland.

As such, all the activities of the Banque Stellantis France Group are carried out by Banque Stellantis France and its subsidiaries: CREDIPAR, CLV, Stellantis Financial Services Nederland and Stellantis Financial Services Belux.



- the Human Resources Committee and committees of employee representative bodies, for employees;
- the Outsourcing Sub-Committee of the Control and Compliance Committee for relations with suppliers.

It should be noted that many discussions with stakeholders are, by their very nature, cross-functional. They may therefore be addressed by several governance bodies, depending on their topic and strategic relevance. The Belgian and Dutch subsidiaries have also set up specialised committees, tailored to their respective contexts, to incorporate the expectations and viewpoints of local stakeholders.

1.3.2 [GOV-1] The role of the administrative, management and supervisory bodies

Detailed information on the composition of the Board of Directors and its Committees can be found in Section 1.5 – Corporate governance – General information concerning Banque Stellantis France of the Annual Report. This section also presents the identity of each director, his or her role on the Board of Directors and its specialist Committees, and his or her past and present mandates and functions.

1.3.2.1 Composition and diversity of governance bodies

The Board of Directors

As at 31 December 2024, the Board of Directors of Banque Stellantis France consisted of six members, one woman and five men, representing a gender balance of 17%. A new woman director was appointed on 19 February 2025, bringing the proportion of women directors to 33%. Each member is appointed for a renewable term of three years. The Board of Directors is led by its Chairman and supported by its specialist committees: the Appointments Committee, the Remuneration Committee and the Audit and Risk Committee. Of the six directors, two hold an executive mandate and four a non-executive mandate.

The Board of Directors is responsible for the strategic supervision and good governance of the Group's activities. Day-to-day operational management is the responsibility of the Chief Executive Officer, the Deputy CEO, the Executive Committee and various operational committees.

Although there is no employee representation on the Board of Directors of the Banque Stellantis France Group, and in order to promote constructive social dialogue and ensure that social issues are taken into account in strategic decisions, employee representatives nevertheless take part in the Board of Directors of the CREDIPAR subsidiary. Their presence allows the voice of employees to be directly integrated into the decision-making process, thereby strengthening the balance and transparency of the Group's governance.

To date, no conflicts of interest have been identified between the duties performed by the members of the Board of Directors and their private interests in relation to the Banque Stellantis France Group. It should be noted that none of the current directors is considered to have full independence from the Group, whether real or perceived, from the Group (please refer to Section 1.5 – Corporate governance – General information concerning Banque Stellantis France).

Breakdown of the Board of Directors by gender and age group

	Workforce	%
Breakdown by gender		
women	1	17%
men	5	83%
Breakdown by age group		
under 30	-	-
between 30 and 50 years old	3	50%
over 50	3	50%
TOTAL	6	100%

Executive Management and the Executive Committee

In France, the roles of Chief Executive Officer and Deputy Chief Executive Officer are subject to a three-year rotation. The previous transitions took place in 2017, 2020 and 2024. In the last rotation, the position of Chief Executive Officer was assigned to a person appointed by Santander Consumer Finance, while that of Chief Operating Officer was filled by a person appointed by Stellantis Financial Services Europe. The Executive Committee comprises 14 members, two women and 12 men at the end of 2024. On 1 April 2025, a woman director was appointed Deputy CEO, raising the gender balance to 21%.

In the other subsidiaries, in Belgium and the Netherlands, a similar three-year rotation is applied, and the positions of Chief Executive Officer and Deputy Chief Executive Officer are also appointed by the two shareholders.

Breakdown of the Executive Management and Executive Committee members by gender and age group

	Workforce	%
Breakdown by gender		
women	2	14%
men	12	86%
Breakdown by age group		
under 30	-	-
between 30 and 50 years old	4	29%
over 50	10	71%
TOTAL	14	100%

1.3.2.2 Sustainability skills and expertise of the governance bodies

The members of the Board of Directors possess a diverse range of skills, particularly in relation to sustainability issues, acquired throughout their professional careers. These combined skills enable them to cover all the impacts, risks and opportunities associated with the Banque Stellantis France Group's business model. The members from the Santander Group have extensive knowledge of governance and the conduct of business in a banking environment, as well as sustainable finance, while the directors appointed by STELLANTIS have a thorough understanding of the issues relating to the products and services offered and the energy transition, in particular the manufacturer's electrification strategy. This diversity of expertise supports a cross-cutting and coherent approach to ESG matters.

These skills were further strengthened in 2024, with the Group's governance and executive bodies receiving specific training, in particular on the risks associated with climate change as well as the current regulatory framework, including the CSRD, ESRS and the implications of new regulations. Thanks to this training, the directors have acquired the skills they need to integrate these considerations into their overall strategy.

In addition to their individual skills, the directors deepen their understanding of ESG issues through regular exchanges with internal and external stakeholders, and in particular with the ESG Committee, a sub-committee of the Executive Committee. This specialised committee, which brings together all the members of the Executive Committee, ensures that sustainability criteria are fully embedded within the Group's operational strategy, enabling structured oversight of ESG initiatives.

1.3.3 [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors provides a strategic vision for the Group's sustainability approach, in line with the priorities defined by the Santander and STELLANTIS groups. The ESG strategy is validated by the Executive Committee, through its dedicated sub-committee, which ensures its operational implementation and day-to-day monitoring.

BOARD OF DIRECTORS

AUDIT AND RISK COMMITTEE

APPOINTMENT COMMITTEE

REMUNERATION COMMITTEE

EXECUTIVE MANAGEMENT/EXECUTIVE COMMITTEE

ESG sub-committee of the Executive Committee

CONTROL AND COMPLIANCE COMMITTEE
(Irregularities sub-committee and Outsourcing sub-committee)

MARKETING AND SALES COMMITTEE

JOINT NETWORK MANAGEMENT COMMITTEES

RISK MANAGEMENT AND CONTROL COMMITTEE

HR COMMITTEE
(Malus sub-committee)

LEGAL AND TAX COMMITTEE
(Legal data)

OPERATIONS COMMITTEE

COLLECTION AND RECOVERY COMMITTEE

CONTROLLING AND ACCOUNTING COMMITTEE

IT COMMITTEE

ALCO COMMITTEE
(funding)

TRANSFORMATION COMMITTEE
(Data project)

INSURANCE COMMITTEE

LOAN COMMITTEE

RESIDUAL VALUE COMMITTEE

□ E1 □ S1 □ S4 □ G1

1.3.3.1 Role of the Executive Committee

The Executive Committee is directly involved in the Banque Stellantis France Group's ESG approach via the ESG sub-committee set up at the end of 2023. The purpose of this committee is to define, deal with and oversee all environmental, social and governance issues. Initially scheduled to meet twice a year, the ESG committee has gradually increased the frequency of its meetings to quarterly.

In 2024, the ESG Committee supervised the production of the sustainability report and validated several key elements:

- identification of sustainability issues and impacts, risks and opportunities (IROs);
- assessing the Group's double materiality;
- the Carbon Footprint and the transition plan.

1.3.3.2 Role of the Board of Directors and its regulatory committees

As the guarantor of long-term value creation, the Board of Directors incorporates the ESG Committee's recommendations into its strategic decisions. In return, it makes available to the members of the ESG Committee its combined expertise in sustainable finance and knowledge of the automotive sector, enabling it to define and implement areas for improvement in line with the strategic priorities of its shareholders.

The identification of material impacts, risks and opportunities (IROs) (as presented in Section 1.4.2.1 – Presentation of IROs), the double materiality assessment and the transition plan prepared in accordance with the requirements of the ESRS for the 2024 financial year were submitted for approval to the Audit Committee and then to the Board of Directors on 10 April 2025. On that occasion, the Board of Directors also approved the sustainability report.

The Board of Directors conducts an annual review of the Banque Stellantis France Group's sustainability strategy as part of the approval process for the sustainability report. In addition, the Group is currently structuring internal processes to systematically integrate the significant impacts, risks and opportunities associated with ESG issues into the definition and implementation of its ESG strategy.

1.3.4 [GOV-3] Integration of sustainability-related performance in incentive schemes

In accordance with the Group's governance framework, the members of Banque Stellantis France's Board of Directors do not receive any remuneration. However, ESG considerations are taken into account in the remuneration policy for employees, members of the Executive Management and the Executive Committee in France at several levels:

- variable remuneration: for all employees, 50% of the variable part is linked to the achievement of global collective objectives, including ESG criteria on customer satisfaction, the success of transformation projects, or the improvement of governance through the implementation of audit recommendations;
- employee benefits: under profit-sharing and incentive agreements, the overall envelope is subject to a dual objective: a financial performance criterion and an ESG criterion. Since 2021, this ESG criterion has been based on the perceived quality of services by customers, measured by the Net Promoter Score (NPS).

1.3.5 [GOV-4] Statement on due diligence

Due diligence is a key process that enables companies to assess, anticipate and manage the risks and negative impacts of their activities, both on the environment and on individuals.

The table below provides a mapping of the information relating to the due diligence process included in the sustainability report.

Core elements of due diligence	Sections in the sustainability report
Embedding due diligence into governance, strategy and business model	1.2.1 – [SBM-1] Strategy, business model and value chain
Engaging with affected stakeholders in all key steps of the reasonable due diligence	1.2.2 – [SBM-2] Interests and views of stakeholders
Identifying and assessing adverse impacts	1.4.1 – [IRO-1] Description of the identification and assessment of material impacts, risks and opportunities
Taking actions to address those adverse impacts	Actions in each thematic section
Tracking the effectiveness of these efforts and communicating	Metrics and targets in each thematic section

1.3.6 [GOV-5] Risk management and internal controls over sustainability reporting

1.3.6.1 Production of sustainability information

Roles and responsibilities

Financial and Non-Financial Communication

Within the Banque Stellantis France Group, the preparation of the sustainability report is primarily led by the departments responsible for Financial and Non-Financial Communication, both of which report to the Finance Department of CREDIPAR. They are responsible for the overall coordination of the process, working closely with other contributing departments, such as Human Resources, Management Control, Legal Affairs and the General Secretariat. Each department remains responsible for the qualitative and quantitative information within its area of expertise.

The Financial and Non-Financial Communication departments are responsible for the following tasks:

- collection and reliability of ESG data: gathering relevant data related to the Group's ESG issues, securing data transformation processes and ensuring consistency with regulatory requirements;
- cross-functional coordination: orchestration of the work involved in producing the sustainability report in conjunction with all the subsidiaries and departments concerned;
- leading governance: managing the governance bodies associated with sustainability, in particular the work of the ESG Committee, a sub-committee reporting to the Executive Committee;
- increasing the skills of teams: raising awareness across all departments about emerging ESG issues and the new obligations introduced by the CSRD, particularly with regard to traceability, documentation, and the drafting of narratives;

- interaction with auditors: in the context of their limited assurance on certain sections of the report;
- management of external service providers: organisation and monitoring of services provided by third-party firms assisting the Group with certain aspects of the production of the sustainability report.

ESG referents

ESG referents were appointed in 2024 within each of the bank's departments, to act as a link between the Financial and Non-Financial Communication departments in charge of managing the sustainability report, the members of the Executive Committee via the ESG Committee, and all the operational departments. Their role is twofold:

- to promote the adoption and dissemination of a shared culture of sustainability across the bank;
- to act as key points of contact for the collection of data and the validation of content required for the production of the report.

In this way, these referents help to strengthen the integration of ESG issues into day-to-day practices and to facilitate communication between the various internal stakeholders involved in the reporting process.

Information systems

To ensure the robustness of the information collected, these departments rely on several internal and external information systems, including:

- HR information systems (HRIS) for data relating to the workforce, training and diversity;
- the centralised Risk database and the Group's contract management databases to identify exposures linked to the Bank's outstandings;
- certain STELLANTIS databases, in particular those relating to vehicle homologation, making it possible to consolidate key technical data, in particular as part of the Carbon Footprint, taxonomy and transition plan.

These tools ensure reliable traceability of data and enable us to gradually structure our non-financial information system in response to the requirements of the CSRD.

1.3.6.2 Control and approval systems

The reliability of the information presented in the sustainability report is based on a two-stage control process:

- the first level of control is carried out by the departments and operational entities that produce the data. They are responsible for collecting, aggregating and transmitting the information, and ensuring that it is consistent and accurate in terms of the needs of the sustainability report and regulatory requirements;
- the second level of control is performed by the departments responsible for Financial and Non-Financial Communication. They carry out consistency checks, reconciliations and comparisons with data from previous years (where relevant). In the event of anomalies or inconsistencies, discussions are initiated with those producing the data in order to guarantee the reliability of the information.

These elements are consolidated and documented during ESG Committee meetings. The ESG Committee, a sub-committee of the Executive Committee, plays a central role in supervising the entire reporting process. Meeting

quarterly, it ensures regular monitoring of the report's progress, approves the key elements and coordinates the work between the operational departments. *For more information on the ESG Committee, please refer to Section 1.3.2 – [GOV-1] The role of the administrative, management and supervisory bodies.*

To improve the robustness of the system, the Permanent Control department (second line of defence) and the Internal Audit department (third line of defence) will gradually incorporate specific ESG reviews into their control and audit plans. These reviews will make it possible to test the quality of processes, identify areas for improvement and ensure the reliability of reporting over time.

Finally, the validation of the sustainability report is carried out by the ESG Committee, then formally approved by the Board of Directors, which guarantees the quality and the company's commitment to sustainability.

Consultation of employee representative bodies

The European CSRD Directive and the main issues it introduces in terms of non-financial reporting were presented to the Social and Economic Committee (CSE) during the information and consultation procedure carried out at the end of 2024. This sustainability report, drawn up in accordance with the new regulations, is also presented to the CSE in May 2025.

1.3.6.3 Risk assessment

In a context where environmental, social and governance (ESG) issues are gaining in importance, the Banque Stellantis France Group is integrating the management of non-financial risks, notably through the ESG Committee. The Chief Risk Officer, who is a member of the Executive Committee, participates in this committee to ensure that these issues are taken into account in a coherent way whenever necessary. ESG risks will thus gradually be integrated into the bank's risk governance.

The main risks identified during the preparation of the sustainability report include:

- data-related risks: due to the diversity of sources, systems and internal contributors, delays, errors or inconsistencies in reporting may occur, affecting the quality and reliability of ESG information;
- regulatory non-compliance risk: misinterpretation or misapplication of the requirements of the CSRD or ESRS may lead to a risk of non-compliance, which could have legal and reputational consequences;
- insufficient audit trail risk: the absence of clear, traceable documentation of data production sources and processes could compromise the verifiability of published information.

To ensure the quality of the information and limit the risks of incomplete or erroneous reporting, the Banque Stellantis France Group plans to increase the automation of data collection and consolidation, in order to reduce manual intervention and improve the reliability of the sustainability report. At the same time, internal controls dedicated to reviewing the metrics and the report will gradually be integrated into the existing control system. The Group is also rolling out targeted training for the teams involved, to strengthen their understanding of the requirements of the CSRD directive and the ESRS. Finally, the production of the report is subject to regular monitoring by the ESG Committee, which provides overall supervision of progress.



1.4 Impact, risk and opportunity management

1.4.1 [IRO-1] Description of the identification and assessment of material impacts, risks and opportunities

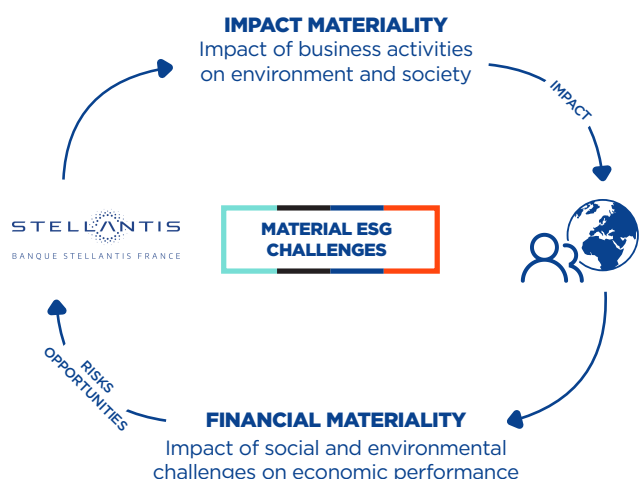
The determination of the double materiality matrix for Banque Stellantis France Group was determined in three stages:

- identifying the impacts, risks and opportunities relevant to the Banque Stellantis France Group's business and its entire value chain;
- assessing the materiality of these impacts, risks and opportunities;
- consolidation of results and production of the double materiality matrix.

The double materiality concept aims to assess sustainability issues along two complementary axes:

- impact materiality, which measures the effects of Banque Stellantis France Group's activities on people, society and the environment, throughout the value chain;
- financial materiality, which assesses the extent to which the risks and opportunities associated with ESG issues can have an impact on the Group's financial situation and economic performance.

The double materiality process is based on a structured decision-making framework and internal control procedures designed to ensure the robustness and reliability of the analyses performed. *Please refer to Section 1.3.6.2 – Control and approval systems.*



1.4.1.1 Identification

Identification of relevant impacts

Positive and negative impacts correspond to the effects that the Banque Stellantis France Group could have on the environment and on people as a result of its strategy, business model and value chain.

As part of the impact analysis, the Santander Group identified both positive and negative impacts. The Banque Stellantis France Group used this analysis as a starting point,

assessing the relevance of these impacts to its own business model and value chain. The Group has supplemented this assessment by identifying, where appropriate, additional impacts specific to its activities, in order to accurately reflect its own challenges. All these impacts have been assessed without taking into account the mitigation measures implemented directly by the Banque Stellantis France Group.

To identify its relevant impacts, the Group relied on the sources and analytical tools used within the Santander Group, including:

- their analysis of internal and external sources of information to identify actual or potential impacts on people and the environment. The information derived from this context analysis is translated into impacts;
- the UNEP FI impact analysis tool, used to map the impacts generated by the bank's activities and check the consistency of the results;
- with regard to negative impacts related to human rights, the Santander Group carried out a due diligence process to identify actual and potential impacts throughout the value chain. This analysis helped to deepen the understanding of negative impacts, whether related to the Group's own operations or to the upstream and downstream value chain. The Banque Stellantis France Group relies directly on the conclusions of this assessment.

Identification of relevant risks and opportunities

To identify the risks and opportunities, the Banque Stellantis France Group relied on the analysis of internal, external, and other relevant information carried out at the Santander Group level, incorporating only those applicable to its business model and value chain. This approach has been supplemented by the identification, where relevant, of risks and opportunities specific to its activities, in particular those related to the financing of electric vehicles, in order to accurately reflect its own challenges.

This analysis also examined the extent to which certain identified impacts, in particular the negative impacts revealed by the human rights due diligence exercise, could lead to the emergence of new social and governance risks.

The opportunities identified are considered by the ESG Committee, which ensures that they are integrated into the Group's governance (*please refer to Section 1.3.3 – [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*), and are therefore fully integrated into its overall strategy (*please refer to Section 1.2.1.1 – Sustainability strategy*).

1.4.1.2 Impact assessment, risks and opportunities

At the end of this first identification stage, the impacts, risks and opportunities (IROs) considered relevant were scored by the Banque Stellantis France Group to determine which were material, both in terms of impact and in financial terms. The Group mainly relied on the assessments carried out by the Santander Group, although some adjustments were made on the basis of expert judgement, after consultation with the relevant departments through workshops.

The ESRS set out the criteria for measuring the materiality of IROs. These criteria may differ depending on whether it is an impact (negative or positive), a risk, or an opportunity.

Impact assessment

Impacts are assessed along two axes, supplemented by stakeholder consultation by the Santander Group and, for certain impacts, by the results of their human rights due diligence process:

- **Likelihood:** this involves assessing the probability that the Banque Stellantis France Group will have an impact on the subject identified;
- **Severity:** assessment of the impact according to three criteria: **Scale**, **Scope** and **Irremediable character**.

Likelihood assessment

The Likelihood of the impact is estimated for impacts identified as potential.

It is classified according to five levels: unlikely, less likely, likely, very likely and almost certain.

These levels are scored on a scale of 1 to 5.

Severity assessment

The Severity of the impact is determined according to the following three dimensions:

- **Scale:** measures the extent of the impact on people and the environment.
The possible assessment results are: low, moderately low, medium, high and very high.
Scored from 1 to 5 respectively;
- **Scope:** determines the geographical extent of the impact and/or the number of people affected.
The possible outcomes of the assessment are: local, national, international and global.
Scored from 1 to 4 respectively;
- **Irremediable character** (only for negative impacts): assesses the extent to which the impacts can be repaired.
The possible results of the assessment are defined as follows: no, yes but difficult, yes with moderate effort and yes.
Scored from 1 to 4 respectively.

Impact assessment and consultation with external stakeholders

The intermediate materiality assessments of the impacts correspond to the arithmetic mean of the Severity and Likelihood. These are based in particular on the materiality scales initially defined by the Santander Group, structured according to a score of 1 to 5. These scales, which are differentiated by theme (environment, social, governance), were established by Santander Group teams on the basis of expert judgement, then reviewed and adjusted by Banque Stellantis France Group teams to reflect the specific features of its business model.

Although stakeholder consultation is not mandatory as part of the double materiality exercise, the Banque Stellantis France Group has chosen to incorporate the results of the consultations conducted by the Santander Group into the assessment of the bank's impacts, risks and opportunities.

This consultation was based on a 16-question survey, in which stakeholders (clients, employees, regulators, and civil society) ranked the importance they attach to each sustainability issue.

This consultation is factored into the final materiality score for impacts with the following weighting: 65% for the intermediate materiality score (based on Severity and Likelihood) and 35% for stakeholder consultation, except for impacts assessed through the human rights due diligence process.

Human rights due diligence process

When the Santander Group's human rights due diligence approach is used to assess negative impacts, and in accordance with EFRAG recommendations, Severity is given a higher weighting (60%) than Likelihood (40%).

Furthermore, negative impacts identified through this due diligence process do not take stakeholder feedback into account, as this is already integrated within the due diligence exercise itself.

Risk assessment

The methodology for assessing risk varies according to the ESG issues:

- **climate change (E1):** The methodology developed by the Santander Group, specific to the automotive finance sector, evaluates the impact of climate factors on different types of banking risk (credit, market, liquidity, operational and reputational). This analysis takes into account physical and transitional climate risks over time horizons identical to those indicated in Section 1.1.2.1 – Time horizons;
- **other environmental issues:** the materiality of issues E2 to E5 is mainly based on the Exploring Natural Capital Opportunities, Risks and Exposure ("ENCORE") methodology, a tool designed to analyse and assess dependencies on natural capital. A complementary analysis was carried out for E2 and air pollution. *Please refer to Section 1.5.2.2 – Additional information;*
- **social and governance issues:** the chosen methodology is based mainly on the SASB (Sustainability Accounting Standards Board) framework, already used by the Santander Group.

Following this analysis, stakeholder consultation is also included in the risk scoring, with a 20% weighting in the final assessment.

Physical and transition risks

Environmental risks relating to climate change fall into two main categories:

- **physical risks:** these risks result from the effects of extreme weather events or material damage (floods, storms, hail, etc.). They can impact (i) customers' assets (vehicles, dealers' points of sale) and, consequently, their ability to repay, as well as (ii) Banque Stellantis France Group's infrastructure and equipment, leading to operational interruptions and affecting business continuity;
- **transition risks:** linked to adaptation to a low-carbon economy, these relate to the ability of customers to adapt to technological developments (electric cars in particular) and for companies to transform their business model to meet the demands of the energy transition.

As part of its assessment of the physical and transitional risks associated with climate change, the Banque Stellantis France Group relies on scenario analysis developed by the Santander Group, which incorporates internal models adapted to the automotive financing sector. The assessment notably takes into account:

- the sensitivity of portfolios to technological developments (combustion, hybrid and electric engines);
- the residual value risk of financed vehicles, particularly in a context of rapidly changing customer preferences and regulations;
- the risk profile of customers, linked to their ability to adapt to changes in the automotive market;
- sector-specific characteristics, such as financing maturity, product types, and local market dynamics.

These analyses are based on several reference climate scenarios, derived from internationally recognised frameworks, in order to cover a wide range of possible developments:

- ordered scenario (NGFS/RCP 2.6): early and gradual implementation of ambitious climate policies, allowing for a controlled transition and moderate exposure to risks;
- disordered scenario (NGFS/RCP 4.5): transition delayed and imbalanced across countries and sectors, generating greater risks of economic and regulatory disruption;
- overheating scenario (NGFS/RCP 8.5): absence of coordinated global measures, leading to a significant increase in physical risks over the long term.

The effects of these scenarios are assessed over short-, medium- and long-term time horizons, in accordance with the requirements of the CSRD. The results of the Santander Group's modelling are integrated into the assessment of the materiality of climate-related risks for Banque Stellantis France Group. In addition, the Group also carries out an analysis of these risks at its level as part of the resilience of its business model. *Please refer to Section 1.4.2.3 – Resilience of the Group's strategy and business model.*

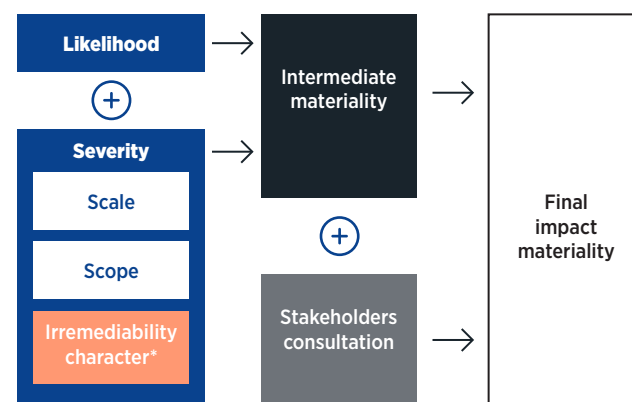
Other risks

Social and governance risks are part of the broader framework of sustainability. Social risks relate in particular to the rights, well-being and interests of people within the Banque Stellantis France Group value chain. Governance risks refer more specifically to issues relating to ethics, corporate culture, transparency, supplier management and business conduct practices.

Opportunities assessment

To measure the financial materiality of opportunities, projections have been established, notably as part of the bank's strategic plan. Each opportunity is given a score from 1 to 5, based on a comparison between three-year forecast revenues and defined thresholds. As with risks, this result accounts for 80% of the final score, with stakeholder consultation making up the remaining 20%.

Summary of the assessment of impacts, risks and opportunities



* for negative impacts only



1.4.1.3 Additional information

Environmental issues

The Banque Stellantis France Group focuses on financing and related services for new and used vehicles, as well as dealer stock financing. The Group does not engage in any industrial activity of its own, thereby limiting its direct environmental impacts. Due to the specific governance of the Group and its consolidation within Santander Consumer Finance, the methodological approach has been aligned with that of the Santander Group. As such, the bank has not conducted an independent pre-analysis of its sites, nor of those in its upstream or downstream value chain, but has relied on the work carried out at Santander Group level to identify impacts, risks and opportunities. Furthermore, no specific consultation was carried out with potentially affected communities as part of this exercise, given the bank's business profile and the conclusions of its shareholder.

Following this identification process, no significant direct environmental impact was identified for topics E2, E3 and E4. The bank does not operate any industrial facilities and its business is limited to financial services, which means that it does not generate any industrial pollutant emissions, make any significant use of water resources, or directly harm biodiversity in the course of its own operations. Similarly, no material environmental risk associated with these issues has been identified for the Group's activities. Any potential impacts are limited to minor externalities related to office operations (energy consumption, general waste, etc.), which are considered not material.

Regarding topic E5, the Banque Stellantis France Group contributes indirectly to the circular economy of the automotive sector by financing the purchase of second-hand vehicles. By supporting the second life of vehicles, used vehicle financing extends their usage cycle, which is a positive lever in favour of circularity in the automotive sector. This represents an opportunity to reduce the overall environmental footprint of vehicles by facilitating the re-use of existing resources. However, the bank plays no role

in managing the end-of-life of the vehicles financed. Once the financing contract has ended, the treatment and recovery of the vehicles at the end of their life (re-use of parts, recycling or scrapping) are the responsibility of the owners and specialised channels, not the bank, and therefore fall outside its value chain.

Governance issues

The Banque Stellantis France Group is a captive financial institution specialising in automotive financing, whose governance is based on equal ownership between STELLANTIS and the Santander Group. This particular structure gives the bank greater responsibility in terms of governance. As a regulated entity, the Group attaches central importance to ethical business conduct, the prevention of corruption and the promotion of a corporate culture based on transparency and integrity. These principles are essential to ensuring the trust of all its stakeholders (*please refer to Section 1.2.2 – [SBM-2] Interests and views of stakeholders*) and form the foundation of its business model, which is based on the reliability and robustness of its internal processes.

The identification and assessment of governance issues are based on the methodology developed by the Santander Group (*please refer to Section 1.4.1 – [IRO-1] Description of the identification and assessment of material impacts, risks and opportunities*) while also taking into account the specific realities of the Group governance structure and the particularities of its automotive financing activities. Within this framework, the bank has analysed its impacts, risks and opportunities (IROs), taking into account its regulatory and sector-specific characteristics.

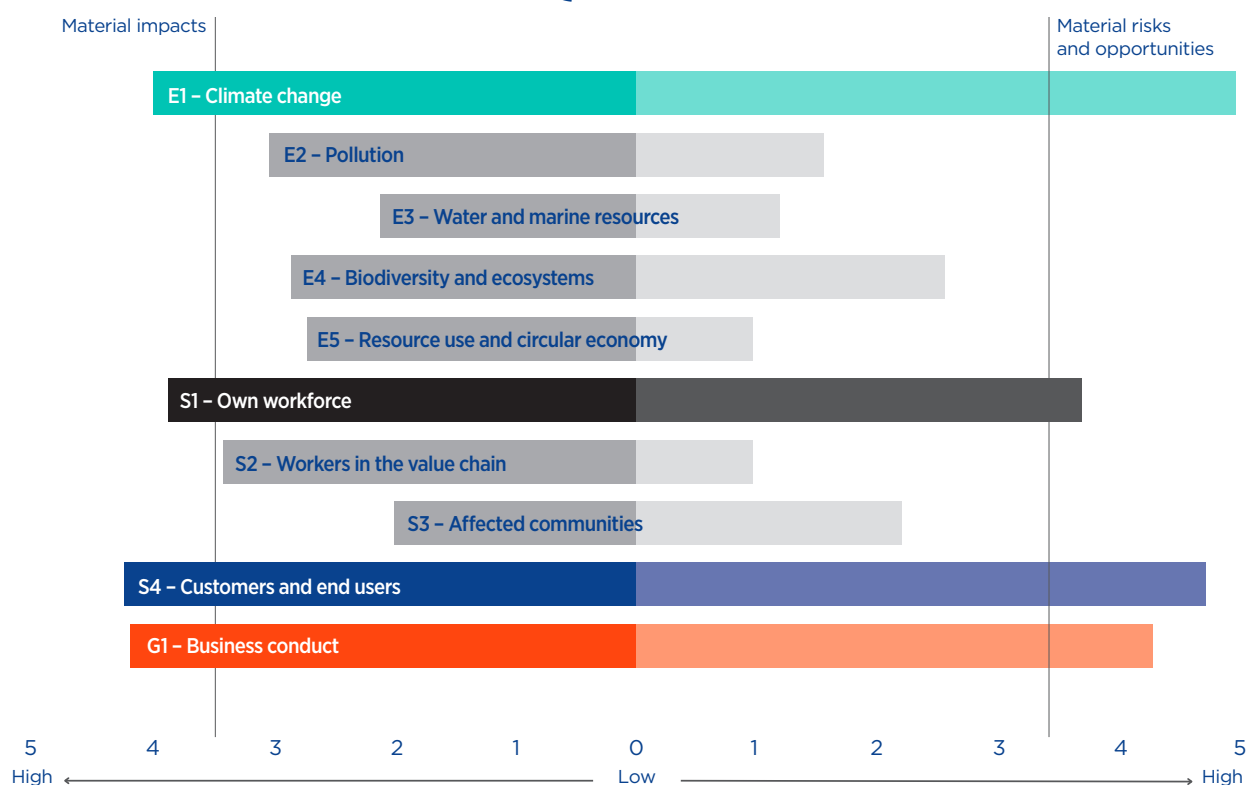
1.4.1.4 Consolidation of results and double materiality matrix

The impacts, risks and opportunities (IROs) identified as part of the double materiality assessment were scored on a scale of 1 to 5. As part of the consolidation of the results of the double materiality exercise, a materiality threshold was defined. This corresponds to the score at which the impacts, risks and opportunities (IROs) are deemed material and must be included in the Banque Stellantis France Group sustainability report. This threshold was initially set at 3.5 according to the Santander Group's methodology, on which the Banque Stellantis France Group's methodology is based. After analysing the full distribution of the IROs, the Banque Stellantis France Group confirmed that this materiality threshold remained relevant and consistent with its own observations.

The results for the materiality of impacts (left) and financial materiality (right) have been summarised below, by issue. It is important to note that, for each issue, the overall score corresponds to the maximum individual score obtained by all the IROs associated with that issue. Therefore, as soon as an IRO reaches or exceeds the materiality threshold, whether in terms of impact or financial materiality, the issue to which it relates is considered material for the Banque Stellantis France Group and is therefore included in the sustainability report.

This approach enabled us to identify four material issues in accordance with the ESRS: **Climate change [E1]**, **Own workforce [S1]**, **Consumers and end users [S4]**, and **Business conduct [G1]**.

DOUBLE MATERIALITY ASSESSMENT OF THE BANQUE STELLANTIS FRANCE GROUP



1.4.2 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

1.4.2.1 Presentation of IROs

The table below summarises all the material impacts, risks and opportunities (IROs) identified by the Banque Stellantis France Group. For each theme, the Banque Stellantis France Group specifies the type of IRO involved: positive impact, negative impact, risk or opportunity, as well as its position in the value chain (upstream, own operations or downstream) and the time horizon.

The sustainability auditors have reviewed the double materiality assessment process. Through this analysis, the Banque Stellantis France Group has identified 30 material IROs, distributed throughout its value chain and linked to the Group's strategy and activities. Those IRO are linked to four sustainability issues, described below.

[E1] Climate change mitigation

Theme	I/R/O	Description I/R/O	IRO#	Value chain	Time horizon
Reducing GHG emissions from financed vehicles	Transition risk	Reputational risk if the bank is perceived as insufficiently committed to the low-carbon transition	E1a	□■□	▷▷▷
	Opportunity	Increase in revenue through the financing and promotion of electric vehicles	E1b	□■□	▷▷▷
	Negative impact	Increase in GHG emissions linked to the financing of internal combustion vehicles	E1c	□□■	▷▷▷
Reducing the bank's greenhouse gas emissions	Positive impact	Reducing the bank's GHG emissions (Scopes 1 and 2)	E1d	□■□	▷▷▷
	Negative impact	Increase in GHG emissions due to employees returning to the workplace and the resumption of business travel	E1e	□■□	▷▷▷
Green financing	Opportunity	Development of green bonds, green loans and sustainability financing	E1f	■□□	▷▷▷
Training and awareness-raising on climate issues	Positive impact	Raising employees' awareness of environmental issues within the bank	E1g	□■□	▷▷▷

■□□ Upstream □■□ Own operations □□■ Downstream ▷▷▷ Short Term ▷▷▷ Medium Term ▷▷▷ Long Term

[S1] Own workforce

Theme	I/R/O	Description I/R/O	IRO#	Value chain	Time horizon
Working conditions	Positive impact	Flexible working practices enabling employees to reconcile their professional activity with their personal situation	S1a	□■□	▷▷▷
	Negative impact	Exposure of employees to situations involving long working hours, corruption and human rights violations or proven abuses	S1b	□■□	▷▷▷
	Risk	Potential risk related to employees involved in long working hours, corruption, human rights violations or abuse	S1c	□■□	▷▷▷
	Positive impact	Promoting the health and well-being of employees through appropriate and regular monitoring, best practice and safety initiatives	S1d	□■□	▷▷▷
	Negative impact	Unhealthy working environment due to harassment, discrimination and other types of violence	S1e	□■□	▷▷▷
	Positive impact	Guaranteeing employees' rights to freedom of association, social dialogue and collective bargaining in the countries where the bank operates	S1f	□■□	▷▷▷
	Positive impact	Protecting employees through adequate pay and benefits	S1g	□■□	▷▷▷
	Positive impact	Promoting a diverse and inclusive environment, encouraging equal treatment for men and women and the recruitment of women to positions of responsibility	S1h	□■□	▷▷▷
Equal treatment and opportunities for all	Negative impact	Potential marginalisation of employees with disabilities due to a lack of tools, assistive technologies or adaptations needed to carry out their tasks and progress professionally	S1i	□■□	▷▷▷
	Positive impact	Improving employee skills through training and professional development initiatives	S1j	□■□	▷▷▷

■□□ Upstream □■□ Own operations □□■ Downstream ▷▷▷ Short Term ▷▷▷ Medium Term ▷▷▷ Long Term

[S4] Consumers and end users

Theme	I/R/O	Description I/R/O	IRO#	Value chain	Time horizon
Information-related impacts for consumers and/or end-users Customer experience	Negative impact	Lack of price transparency exposing customers to potentially abusive pricing practices and failures in customer complaints systems and processes	S4a	□ □ ■	▶▶▶
	Risk	Risks relating to customer relations, including product inadequacy, lack of price transparency and inadequate complaints management. Lack of rigour in commitments to clients, which can lead to a loss of trust (image and reputational risk)	S4b	□ ■ ■	▶▶▶
	Positive impact	Financial products and services that meet customers needs, while optimising the experience at every stage of the journey	S4c	□ □ ■	▶▶▶
Social inclusion of consumers and/or end-users	Negative impact	Product offerings that are not sufficiently clear, understandable, or accessible, and inadequate employee training on the products offered. Insufficient monitoring of vulnerable clients	S4d	□ ■ ■	▶▶▶
Cybersecurity and personal data protection	▼ Risk	Increased risk to data security and confidentiality, linked to the rise in cyberattacks and digital transformation, exacerbated by fraud, human error, weak governance, or inadequate infrastructure	S4e	□ ■ ■	▶▶▶
	▼ Negative impact	Threats to client information confidentiality (banking secrecy) due to shortcomings in infrastructure and data management, and increased risks of non-compliance (GDPR) related to a lack of transparency regarding data use	S4f	□ ■ ■	▶▶▶

■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream ▶▶▶ Short Term ▶▶▶ Medium Term ▶▶▶ Long Term
 ▼ Specific risk/impact

[G1] Business Conduct

Theme	I/R/O	Description I/R/O	IRO#	Value chain	Time horizon
Business conduct Corporate culture	Positive impact	Acting responsibly and transparently towards all stakeholders, fostering the engagement of the Bank's employees, investors and customers, and supporting the proper functioning of the market	G1a	□ ■ □	▶▶▶
	Risk	Inadequate governance, lack of a clear ethics and compliance framework, which can lead to a loss of trust, low stakeholder engagement or sanctions and penalties imposed by supervisory authorities	G1b	□ ■ □	▶▶▶
Preventing and detecting corruption and bribery	Risk	Financial crime risk arising from actions or the use of the Bank's resources, products and services in connection with criminal or illegal activities. These activities include, but are not limited to, money laundering, terrorist financing, violation of international sanctions programmes, corruption, bribery and tax evasion	G1c	□ ■ □	▶▶▶
	Negative impact	Harm caused to society due to corrupt practices within the bank, particularly in sales, marketing, supplier management, human resources, and other key functions	G1d	□ ■ □	▶▶▶
	Negative Impact	Absence of internal mechanisms to prevent and reduce incidents, resulting in increased operational risks, which can affect the trust of the bank's clients, investors, and partners	G1e	□ ■ □	▶▶▶
	Risk	Failure to implement appropriate internal measures, procedures or tools, limiting the escalation of incidents, leading to delays in their identification and potentially harming the bank's performance	G1f	□ ■ □	▶▶▶
Supplier relationship management	Risk	Risk of non-compliance and loss of performance due to insufficiently supervised outsourcing that does not comply with regulatory requirements, or insufficient control by the Bank over its service providers	G1g	□ ■ □	▶▶▶

■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream ▶▶▶ Short Term ▶▶▶ Medium Term ▶▶▶ Long Term

1.4.2.2 Material IROs and effects on the business model, value chain and strategy of the Group

Effects of material impacts

All identified material impacts are taken into account in the Group's strategic vision and business model. These impacts may occur at different levels of the value chain, over various time horizons. *A summary description of the material impacts is given in Section 1.4.2.1 – Presentation of IROs.*

For each impact, detailed information on its current or anticipated effects, the responses implemented or planned, and the associated policies, actions, metrics and targets are set out in the thematic sections of this sustainability report.

From an environmental perspective, the fight against climate change is a major focus of the Banque Stellantis France Group's strategy. The Group is taking concrete steps to reduce the Carbon Footprint of its financing activities, in particular by supporting the electrification of vehicles and assisting customers in their energy transition (*please refer to Section 2.1.5.2 – [E1-3] GHG reduction actions for financed vehicles*).

As a responsible employer, the Banque Stellantis France Group has made the quality of working life, equity, inclusion and professional development of its employees a central pillar of its sustainability policy. This approach, supported by quantified commitments and ambitious targets, aims to strengthen team engagement and optimise the bank's overall performance (*please refer to Section 3.1 – [S1] Own workforce*).

Customer experience and satisfaction are also at the heart of the Group's business model. Measurement tools such as the Net Promoter Score (NPS) are used to collect and analyse customer feedback with a view to continuously improving the services offered (*please refer to Section 3.2.3.3 – [S4-4] Actions relating to access to information and customer experience*).

Finally, the Group's commitment to sustainability is also demonstrated by the integration of ethical principles and exemplary governance throughout its corporate culture and business practices (*please refer to Section 4.1 – [G1] Business conduct*).

Effects of material risks

With regard to the financial effects related to the identified material risks, the Banque Stellantis France Group has not made any adjustments to its financial statements as at 31 December 2024. In addition, in accordance with the transitional provision set out in ESRS E1-9, the bank is making use of the exemption allowing it to limit, for the first three years of reporting, the disclosure of the financial effects of material physical and transitional climate-related risks to qualitative information.

1.4.2.3 Resilience of the Group's strategy and business model

The resilience of the Banque Stellantis France Group's strategy and business model is based on its ability to anticipate and adapt to the risks and opportunities associated with its economic, regulatory and social environment.

In order to meet these challenges, the Group has put in place dedicated policies and actions, as well as a responsible governance system that encourages the integration of ESG criteria into all its decisions.

The bank's ESG strategy is regularly reassessed and adjusted to respond to market developments, stakeholder expectations and regulatory requirements, thus ensuring the sustainable resilience of its business model. *For more details on the Group's ESG governance, please refer to Section 1.3.3 – [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.*

Climate risks

As part of its risk management approach, the Banque Stellantis France Group takes into account both physical and transition climate risks in its overall assessment of the resilience of its business model. In particular, climate risks are incorporated into the Internal Capital Adequacy Assessment Process (ICAAP, the last of which was carried out in 2024). The scenarios used are defined by the shareholder Santander, and are based on various macroeconomic assumptions, in particular:

- transition policies will remain non-disruptive, with governments continuing to meet their current commitments over the medium term;
- acute physical risks (extreme climatic events) will increase in frequency, but the net impact will remain limited;
- rising temperatures will affect productivity gradually.

ICAAP exercises incorporate these scenarios to assess the sensitivity of the automotive financing portfolio to climate risks. At the date of the report, the impact of these scenarios does not call into question the resilience of the Banque Stellantis France Group's business model.

In addition, as part of the Enterprise Risk Management (ERM) process, a risk classification exercise is carried out twice a year. This work positions ESG risks, including transition risks and physical risks, according to their probability of occurrence and their potential impact. This assessment contributes to the development of the bank's Risk Profile Assessment (RPA) and feeds into strategic monitoring of changes in the climate and associated regulations.

The reputational risk identified as material ("E1a"), i.e. the risk of the Bank being perceived as insufficiently committed to the low-carbon transition, reflects the potential negative consequences for the Banque Stellantis France Group in the event of a perceived gap between its climate commitments or actions and the growing expectations of stakeholders. This risk may take the form of a loss of confidence, disaffection with certain customer segments, difficulty in attracting sustainable financing or increased exposure to public criticism. As such, it falls into the category of transition risks, in the same way as the regulatory, technological or market risks associated with the shift towards a low-carbon economy.

1.4.2.4 Own workforce

On the basis of the double materiality assessment carried out in accordance with ESRS 2 IRO-1, the Banque Stellantis France Group has identified several categories of employees likely to be positively or negatively affected, depending on their personal characteristics, the work context or the activities carried out.

From the perspective of negative impacts, some employees in commercial roles or exposed to high work intensity may face risks related to long working hours, ethical pressures or even human rights violations. Measures are in place to understand and prevent these risks: workload analysis, integrity awareness, whistleblowing mechanisms and internal compliance procedures. The Group also pays close attention to the risks associated with an unhealthy working environment, particularly in terms of harassment,



discrimination and violence. In response, preventive actions, mandatory training on workplace respect and a confidential whistleblowing channel have been implemented. Finally, people with disabilities may encounter obstacles related to a lack of adaptations or assistive technologies. The bank is developing its understanding of these specific needs through dialogue with the affected employees, intervention by occupational health services and support from disability advisors.

At the same time, a number of levers with a positive impact have been identified. Remote-working and organisational flexibility policies promote a better work-life balance, especially for employees with family responsibilities, health problems or specific needs. Health and well-being at work are also the subject of a structured commitment, with the introduction of best practices in prevention, medical monitoring and awareness initiatives. In terms of economic conditions, the remuneration policy guarantees pay in line with decent wage thresholds, complemented by competitive social benefits. These elements contribute both to the social protection of employees and to the attractiveness of the bank.

The right to freedom of association, social dialogue and collective bargaining is fully respected in all entities where the bank operates. Employee representatives play an active role in defining and monitoring social policies. The Group also supports the promotion of a diverse and inclusive environment, with concrete commitments in terms of gender equality and the representation of women in positions of responsibility. Finally, skills development is a key part of the HR strategy, with ongoing training programmes, personalised career paths and learning tools tailored to the different profiles of our employees.

This comprehensive approach makes it possible to better understand the factors of vulnerability or progress for different employee segments, and to take targeted action to maximise the positive effects and mitigate the risks.

1.4.2.5 Consumers and end users

The Group operates in an environment where the trust of its customers is essential to its long-term success. As such, when designing or updating its products, it ensures that they meet their needs. The bank pays particular attention to the customer experience, which helps to increase customer satisfaction and loyalty, and is therefore a lever for sustainable growth.

However, there are a number of material risks that could have a direct impact on this business model:

- inadequate management of customer complaints, which could damage the Group's brand image;
- cybersecurity and data protection issues, which could expose the bank to regulatory risks and a loss of customer confidence;
- designing new products that do not meet customer needs.

In this respect, the Banque Stellantis France Group has put in place dedicated policies on these issues, as well as training for all its employees. *For further details on policies and training relating to cybersecurity and data protection, please refer to Section 3.2.5 – Cybersecurity and protection of personal data.*

By integrating these risks and opportunities, the Group is adjusting its business model to ensure compliance, improve data security and meet customer expectations, while guaranteeing the viability of its products and services.

In addition, the Banque Stellantis France Group actively contributes to STELLANTIS's mobility offering by designing financial products such as traditional auto loans (VAC), leasing with a purchase option (LOA and CB) and long-term leasing (LLD), as well as by offering associated services and insurance. These solutions are designed to support consumers and end users ("customers") appropriately through ongoing dialogue with them.

The Banque Stellantis France Group is committed, through its Ethics Charter, to respecting human rights as set out in the United Nations Global Compact and by the International Labour Organization (ILO). The bank provides an environment that aims to anticipate, mitigate and prevent material impacts and risks for consumers and end users. To date, no complaints relating to human rights violations have been reported.

The Group is also committed to providing non-professional customers with clear, precise and easily understandable offers. It ensures strict compliance with the French Consumer Code on consumer credit, the transparency requirements of the European Consumer Credit Directive, and the principles established by the *Autorité de contrôle prudentiel et de résolution* (ACPR). In order to guarantee customers full understanding of terms and financial conditions, the Banque Stellantis France Group ensures that its financing contracts, pre-contractual information and commercial communications are written in an accessible and transparent manner.

The Banque Stellantis France Group also pays particular attention to identifying its customers who may be more exposed to financial risk. To limit the risk of over-indebtedness and ensure responsible lending, the bank applies rigorous creditworthiness criteria and provides support mechanisms in the event of difficulties after subscribing to the Group's offers. The Banque Stellantis France Group adopts a proactive approach to responsibility towards its customers, with particular attention paid to vulnerable groups. Although no specific group of customers has been formally categorised, the bank implements measures to identify and support customers in situations of vulnerability, particularly financial vulnerability (*please refer to Section 3.2.4.4 – [S4-4] Actions relating to the accessibility and inclusiveness of products*).

1.5 Disclosure requirements

1.5.1 [MDR] Policies (MDR-P), actions (MDR-A), metrics and targets (MDR-T)

In accordance with ESRS 2, the policies implemented to manage material sustainability matters (MDR-P) are presented in the sections dedicated to those topics. The table

below provides a summary of the policies adopted for managing material impacts, risks, and opportunities (IROs), classified by material issue.

Policies adopted for the management of material impacts, risks and opportunities (IRO) by topic

Policies	ESRS E1	ESRS S1	ESRS S4	ESRS G1
Ethics Charter	●	●	●	●
STELLANTIS Environmental and Energy Policy	●			
Green Financing Framework	●			
Remote work charter	●	●		
Agreement on professional equality and quality of life at work		●		
Remuneration policy		●		
Collective bargaining agreement		●		
Health and safety booklet for new employees		●		
Recruiter's guide		●		
Agreement on PPIM		●		
Mobility Charter		●		
Whistleblowing scheme		●	●	●
Personal data protection policy/GDPR		●	●	
Procedure for launching new financial products or modifying existing ones			●	
New insurance product approval policy			●	
Retail credit risk policy			●	
Corporate credit risk policy			●	
ISO 18295-1 certification (customer contact centres) (QUALIOPI)			●	
Customer complaints management procedure			●	
Over-indebtedness prevention procedure			●	
Code of conduct relating to acts of corruption				●
AML-CFT system including KYC				●
Governance policy for outsourced services				●
Procedure for the assessment and monitoring of outsourced services				●

- actions and resources relating to material sustainability issues (MDR-A) are included in the sections dedicated to the thematic standards. In accordance with paragraphs 60 and 70 of ESRS 2, this information must be included in the action plans for the thematic standards;
- metrics relating to material sustainability issues (MDR-M) are included in the sections dedicated to the thematic standards. In accordance with paragraphs 60 and 70 of ESRS 2, this information must be included in the metrics for the thematic standards;

- monitoring the effectiveness of policies and actions by means of targets (MDR-T) are included in the sections dedicated to the thematic standards. In accordance with paragraphs 60 and 70 of ESRS 2, this information must be included in the metrics for the thematic standards.

1.5.2 [IRO-2] Disclosure requirements for ESRs covered by sustainability statement

1.5.2.1 Materiality of information

Following the identification of material impacts, risks and opportunities (IROs), the Banque Stellantis France Group assessed the materiality of the information to be published. This assessment was based on the following criteria:

- the relevance of the information to the Group's activities;
- the necessity of the information with regard to the issue considered;
- its usefulness in meeting stakeholder expectations or informing their decision-making process.

In addition, and in accordance with the ESRs, some information is not published, as it may relate to voluntary non-mandatory requirements or benefit from a publication deferral permitted by ESRs. The disclosure requirements covered by the sustainability report are detailed in Section 5 – Appendices.

1.5.2.2 Additional information

Non-materiality of E2: air pollution

As part of its double materiality assessment, the Banque Stellantis France Group analysed the impacts, risks and opportunities associated with pollution as defined by ESRs E2. As a financial institution specialising exclusively in automotive financing, the bank has no industrial activity and does not directly generate significant emissions of pollutants such as nitrogen oxides (NO_x), fine particles or volatile organic compounds (VOCs).

The internal combustion vehicles financed by the Group are responsible for two distinct types of emissions into the atmosphere from their tailpipes:

- greenhouse gases: mainly carbon dioxide – CO₂, emitted by the direct combustion of hydrocarbon fuel and contributing to global warming, the materiality of which has been taken into account in the ESRs E1;
- residual emissions of other gases/pollutants formed in the combustion chamber, resulting in particular from the combination of air molecules (nitrogen oxides) or imperfect combustion (hydrocarbons and fine particles).

To meet these challenges, STELLANTIS is developing a strategy focused on the production of 100% electric vehicles by 2030, whether battery or hydrogen fuel cell powered, as a clean and sustainable mobility solution.

At 31/12/2024, over 97% of the new internal combustion vehicles financed by the Group complied with the Euro 6 standard introduced by the European Union, which imposes strict emission thresholds for nitrogen oxides, nitrogen monoxide, hydrocarbons and fine particles.

Specifically regarding vehicles produced by STELLANTIS and financed by the Banque Stellantis France Group, 74.5% of internal combustion passenger cars were sold in 2023 with particulate filter technology limiting particle emissions to less than 1.9 mg/km, i.e. below the Euro 6 standard. The manufacturer has also developed and continues to improve technologies for reducing and capturing pollution, notably through high-performance filters for petrol engines, taking into account the constraints associated with the electrification of power trains. Technologies such as the three-way catalytic converter, selective catalytic reduction (SCR), which converts nitrogen oxides into non-polluting nitrogen and water vapour, and the ammonia storage catalyst are implemented globally to reduce NO_x emissions from combustion engines.

NO₂ emissions, which come mainly from combustion in internal combustion engines, are closely monitored by air quality regulators and their level is considered low by the European Environment Agency in the countries where the Banque Stellantis France Group operates.

This issue is not considered material for the Banque Stellantis France Group, neither in terms of impact nor in terms of financial materiality, due to the absence of pollutant emissions generated directly by the Banque Stellantis France Group, the high standards in terms of depollution of the ICE vehicles financed, the air quality measured, as well as the Group's commitment to offering dedicated financing solutions for 100% electric vehicles to support STELLANTIS's electrification strategy (exclusively electric new passenger vehicles in Europe by 2030).

Non-materiality of G1-5 - participation in marketplace discussions

In line with common practices in the financial sector, the Banque Stellantis France Group may participate in collective discussions on regulatory and sectoral subjects, mainly through commissions and working groups of the professional associations of which it is a member. These discussion forums bring together all market players to debate relevant industry issues. Individual contributions are usually consolidated, harmonised and then brought to the attention of the relevant authorities by the associations themselves.

In certain exceptional cases, the Banque Stellantis France Group may also be approached directly by regulators to discuss specific issues. These exchanges are initiated by the authorities and do not reflect a proactive influence approach by the bank.

As such, the Group does not engage in lobbying activities. Furthermore, in accordance with its Ethics Charter, no financial contributions may be made by the Group to political parties.



2 Environmental information

2.1 [E1] Climate change

2.1.1 [GOV-3] Integration of sustainability-related performance in incentive schemes

For more information on how sustainability-related performance is integrated into the remuneration measures of Banque Stellantis France Group, please refer to Section 1.3.4 – [GOV-3] Integration of sustainability-related performance in incentive schemes.

2.1.2 [IRO-1] Impact, risk and opportunity management

Information relating to the processes for identifying and assessing the impacts, risks and opportunities related to climate change is detailed in Section 1.4 – Impact, risk and opportunity management.

2.1.3 [E1-1] Transition plan for climate change mitigation

As part of the Banque Stellantis France Group's commitment to the climate transition, the bank's strategy is fully in line with STELLANTIS's Dare Forward 2030 plan, which defines the carmaker's carbon-neutral trajectory by 2038. Approved by the STELLANTIS Board of Directors, this plan goes beyond the decarbonisation of its supply chain and its own operations; it also aims to offer low-carbon vehicles that the Banque Stellantis France Group will finance.

As STELLANTIS' financial partner in France, Belgium and the Netherlands, the bank's Carbon Footprint is mainly linked to the vehicles financed, which account for more than 99% of CO₂e emissions (Scope 3). For more information on the bank's Carbon Footprint, please refer to Section 2.1.7 – [E1-6] Carbon Footprint.

In this context, the Banque Stellantis France Group's decarbonisation trajectory is inseparable from that of STELLANTIS, which is based on the electrification strategy of its vehicle range. The gradual reduction of emissions associated with internal combustion engine vehicles through powertrain hybridisation and the increase in the share of electric vehicles financed are the main levers for the Group's contribution to the objective of mitigating climate change.

In addition to Scope 3 and financed emissions, the Banque Stellantis France Group has also implemented initiatives to reduce its Carbon Footprint on Scopes 1 and 2, which cover the bank's own operations. These actions, detailed in this section, are part of the Banque Stellantis France Group's overall commitment to supporting the energy transition and achieving carbon neutrality. However, as this is the first reporting year under the CSRD directive, the Group has found itself confronted in some cases with the absence of established benchmarks, the unavailability of certain data and challenges in collecting information, particularly from its subsidiaries in Belgium and the Netherlands (estimated to account for less than 1% of the Group's total emissions). In this context, the bank has used the best data available to date, ensuring consistency with the requirements of the CSRD directive, and is committed to improving the quality of

data collection and geographical coverage in future years. For more information on the assumptions used and related uncertainties, please refer to Section 1.1.2.2 – Sources of estimation and outcome uncertainty related to the value chain.

2.1.3.1 [E1-1 16 (c)] [E1-1 16 (f)] Investments and financing to support the implementation of the transition plan

So as to accelerate the transition towards more sustainable mobility, the Banque Stellantis France Group is constantly adjusting its financing offers to support the manufacturer in the sale of low CO₂ emission vehicles (hybrid and fully electric models).

Rather than relying on specific investments, the bank adapts its financing terms to make these vehicles more accessible to customers. This approach notably translates into preferential offers on financing for electric and plug-in hybrid vehicles, with attractive rates, possibly supplemented by manufacturer contributions, enabling customers to benefit from competitive terms.

It is important to note that the Banque Stellantis France Group's ability to offer financing at advantageous rates for this category of vehicles depends on its own refinancing conditions, particularly through financial instruments issued under its "Green Financing Framework" designed to finance loans and leases for 100% electric vehicles. For more details on this approach, please refer to Section 2.1.8 – Green financing.

Furthermore, as a financial institution specialised in automotive financing, the Banque Stellantis France Group does not hold any direct investments in economic activities involving coal, oil or fossil gas, nor in nuclear energy. Its business consists exclusively of offering financing solutions and services to the manufacturer's customers and dealer networks, with no investment in infrastructure or industrial assets linked to fossil or nuclear energy.

2.1.3.2 [E1-1 16 (d)] Qualitative assessment of the locked-in potential GHG emissions

This data point is not considered significant for the Banque Stellantis France Group. Indeed, greenhouse gas emissions that could potentially be locked in are limited given the nature of the assets operated, which are mainly operational infrastructures (offices), with no carbon-intensive industrial facilities.

At this stage, there are therefore no plans to disclose qualitative information on locked-in emissions. However, this situation is expected to improve in 2025 with the commissioning of the grEEen Campus, a new eco-designed head office aimed at enhancing energy performance and sustainably reducing the Group's Carbon Footprint on its own operations (please refer to Section 2.1.6 – Reduction of the bank's GHG emissions).

2.1.4 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

For more information on material IROs and their interaction with the Group's strategy and business model, please refer to Section 1.4.2 – [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model. Material IROs related to climate change are presented in the table below.

Theme	I/R/O	Description I/R/O	IRO#	Value chain	Time horizon
Reducing GHG emissions from financed vehicles	Transition Risk	Reputational risk if the bank is perceived as insufficiently committed to the low-carbon transition	E1a	□ ■ □	▷ ▷ ▷
	Opportunity	Increase in revenue through the financing and promotion of electric vehicles	E1b	□ ■ ■	▷ ▷ ▷
	Negative impact	Increase in GHG emissions linked to the financing of internal combustion vehicles	E1c	□ □ ■	▷ ▷ ▷
Reducing the bank's greenhouse gas emissions	Positive impact	Reducing the bank's GHG emissions (Scopes 1 and 2)	E1d	□ ■ □	▷ ▷ ▷
	Negative impact	Increase in GHG emissions due to employees returning to the workplace and the resumption of business travel	E1e	□ ■ □	▷ ▷ ▷
Green financing	Opportunity	Development of green bonds, green loans and sustainability financing	E1f	■ ■ □	▷ ▷ ▷
Training and awareness-raising on climate issues	Positive impact	Raising employees' awareness of environmental issues within the bank	E1g	□ ■ □	▷ ▷ ▷

■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream ▷ ▷ ▷ Short Term ▷ ▷ ▷ Medium Term ▷ ▷ ▷ Long Term

2.1.5 Reduction of GHG emissions from financed vehicles

E1a E1b E1c

2.1.5.1 [E1-2] GHG reduction policies for financed vehicles

In line with its Ethics Charter, the Banque Stellantis France Group supports the manufacturer's electrification strategy by offering financing solutions for low CO₂ emission vehicles and specific mobility offers, thereby contributing to the automotive sector's energy transition. The Banque Stellantis France Group is thus aligned with the environmental policies defined by the manufacturer ("STELLANTIS Environmental and Energy Policy"), which set out principles for protecting the environment and continuously improving energy and environmental performance.

As a consequence, in 2024, despite a decline in electric vehicle sales in Europe, the 100% electric version of the new 208 (e-208) accounted for over 27% of all new registered 208 and remained among the best-selling electric cars in France. The Fiat 500e also maintained a strong market position. Finally, the launch of the Citroën eC3 in 2024 marked another milestone in STELLANTIS electrification strategy, with an attractive price positioning on the market.

To support STELLANTIS in its decarbonisation ambitions, the Banque Stellantis France Group has played a key role in developing the electric leasing programme. Thanks to its competitive offer, the Banque Stellantis France Group has captured more than 70% of orders under the government scheme, i.e. more than 32,000 contracts, offering vehicles at affordable monthly payments (ranging from €49 to €149) across a wide range of iconic models from the Citroën, Fiat, Abarth, Jeep, Opel and Peugeot brands, all produced in Europe. The Banque Stellantis France Group has thus helped to accelerate the adoption of electric vehicles by offering

affordable financing solutions to as many customers as possible and supporting them in their energy transition.

The Banque Stellantis France Group is therefore supporting the electrification of the manufacturer's range by rolling out tailored financing offers and by upskilling its employees in electrification technologies. This commitment reflects its ambition to foster the development of sustainable and accessible mobility.

2.1.5.2 [E1-3] GHG reduction actions for financed vehicles

The Banque Stellantis France Group plays a key role in reducing financed CO₂e emissions (Scope 3) by facilitating the adoption of battery electric vehicles (BEVs) and plug-in hybrids (PHEVs) through tailored financing solutions:

- strengthening the "Accédez à l'Électrique" offer: launched in 2022, this solution has been enhanced with the "Loyer sur Mesure" scheme, dedicated to electric vehicles. It will enable a gradual adoption of electromobility by offering competitive financing adapted to customers' actual usage;
- participation in the electric leasing programme supported by the French government: the Banque Stellantis France Group played a central role in the rollout of this scheme, launched early 2024, which aimed to make electric vehicles accessible to low-income households. This initiative directly contributed to the increase in the number of electric vehicles on the road and therefore to the reduction of emissions from the vehicle fleet;
- support for the development of brands committed to electrification: the bank has been supporting the Leapmotor brand since its launch at the end of 2024, an innovative player in the electric vehicle sector, as well as the return of the Lancia brand, which now offers a range focused on hybrid and electric models;

- in addition, the Banque Stellantis France Group has developed connected motor insurance solutions: “pay as you drive” offered on all STELLANTIS brands, enabling private and professional customers to reduce their premiums through responsible driving. In June 2022, the Banque Stellantis France Group and its partners won the *Argus d’Or* award for: “Best Affinity/Collaborative Insurance” for the Drive & Connect offer, and have continued to roll out this connected insurance solution for private customers across additional models in the range. Moreover, when the vehicle is equipped with ADAS (Advanced Driver-Assistance Systems) safety devices, the insurance premium is also optimised.

These actions enable the Banque Stellantis France Group to contribute to its climate objectives and promote more sustainable mobility for its customers. Additional actions will be implemented to further strengthen support for electromobility, in line with the Group’s commitments. As 2024 has been selected as the reference year, no emission reductions linked to these actions has been quantified at this stage. *The targets associated with these initiatives are specified in Section 2.1.5.3 – [E1-4] Metrics and targets for the reduction of GHG emissions from financed vehicles.*

2.1.5.3 [E1-4] Metrics and targets for the reduction of GHG emissions from financed vehicles

As STELLANTIS’ financial partner, the Banque Stellantis France Group’s decarbonisation trajectory is closely linked to that of the manufacturer, with more than 99% of emissions coming from the financed vehicles (Scope 3). Accordingly, the bank’s decarbonisation strategy is directly tied to the carmaker’s targets, which are aligned with a 1.5°C global warming scenario.

In addition to financing new vehicles of STELLANTIS brands, the bank also finances used vehicles, including internal combustion models, even after STELLANTIS plans to stop producing them in favour of electric vehicles. This specificity gives the bank’s decarbonisation trajectory a distinctive dynamic, with a potentially longer transition period regarding the Carbon Footprint of financed vehicles.

The Banque Stellantis France Group has defined 2024 as its reference year, particularly for financed emissions. From 2024 onwards, emissions have been calculated in accordance with the recommendations of the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF). *For more information on the methodology used to calculate Banque Stellantis France Group’s Carbon Footprint, please refer to Section 2.1.7 – [E1-6] Carbon Footprint.*

The Group is aiming for an absolute reduction of approximately 37% in financed emissions by 2030, as well as a 41% reduction in carbon intensity, measured in grams of CO₂e per passenger kilometer (gCO₂e/pkm). These targets are aligned with the International Energy Agency’s (IEA) Net Zero Emissions by 2050 Scenario, a trajectory compatible with the objective of limiting global warming to 1.5°C (*please refer to the “Climate transition plan” Section below*).

- monitoring of actions undertaken in line with these targets will be carried out regularly by the ESG Committee. *For more information on governance in relation to the monitoring of the Bank’s GHG emissions and the transition plan, please refer to Section 1.3.3 – [GOV-2] Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies;*

- at this stage, the Group has not yet defined a specific action plan to achieve the “net zero” target, but is actively working on it as part of the development of its climate strategy and transition plan. This work will complement the GHG emission reduction targets already established;
- it is important to note that the objectives of the Banque Stellantis France Group remain dependent on a number of external factors, including the trajectory of electrification of the manufacturer’s vehicles associated with new battery technologies to increase their range, the alignment of public policies (charging infrastructure, incentives for electric vehicle purchases), the availability of decarbonised energy, recent market trends and regulatory frameworks. As a result, these targets become more ambitious to achieve.

Climate transition plan

The Banque Stellantis France Group’s transition plan is fully embedded in the bank’s commercial strategy, which aims to support the manufacturer in the progressive electrification of its vehicle range. This positioning directly contributes to the management of the transition risk identified as material (reputational risk) linked to a potential perception of insufficient commitment by the bank to the transition towards a low-carbon economy. This transition plan was approved by the bank’s Board of Directors on 10 April 2025 and is operationally overseen by the ESG Committee.

The transition plan is based on several axes, aligned with market trends and STELLANTIS commitments. In particular, STELLANTIS is making significant investments in technologies aimed at reducing combustion engine emissions and improving the short-term energy efficiency of plug-in hybrid vehicles (PHEVs). These innovations notably include engine optimisation, vehicle weight reduction, and the integration of energy recovery systems. These improvements will help to reduce the Carbon Footprint of vehicles financed by the Banque Stellantis France Group. The bank’s transition plan specifically takes into account STELLANTIS’s commitment to producing 100% electric vehicles. As such, the decarbonisation of new vehicles financed by the Banque Stellantis France Group is expected to accelerate in the coming years, followed gradually by the decarbonisation of the used vehicle fleet.

The Banque Stellantis France Group’s transition plan was developed based on:

- the bank’s three-year strategic plan in conjunction with that of STELLANTIS;
- commercial forecasts up to 2027 (registrations by engine type and bank penetration rate);
- STELLANTIS’s trajectory towards offering only electric vehicles to private customers by 2030;
- assumptions on the number of vehicles financed between 2025 and 2030;
- the reduction of emissions from financed vehicles (attribution factor).

Although the bank is deploying other actions to reduce its overall greenhouse gas emissions, this transition plan focuses exclusively on financed emissions (Scope 3), which account for 99% of the bank’s total emissions.

It should be noted that the growth of electric vehicles remains uncertain and highly dependent on the stability of public policies, the effective expansion of charging infrastructures and greater customer acceptance of electric vehicles. Recent geopolitical and regulatory developments may slow this transition. In addition, internal combustion vehicles will continue to account for a significant proportion of the vehicle fleet in 2030, due to the gradual renewal of the fleet, the lifespan of existing vehicles and a possible slowdown in the adoption of electrified powertrains in certain segments.

Decarbonisation scenarios aligned with Paris Agreement targets

To define its decarbonisation targets, the Banque Stellantis France Group relies on several benchmark climate scenarios, in particular the "Net Zero Emissions by 2050" (NZE 2050) scenario published by the International Energy Agency (IEA), as well as the "One Earth Climate Model" (OECM), developed by the University of Technology Sydney, the German Aerospace Centre (DLR) and the University of Melbourne. This model is used as a reference by the United Nations Environment Programme Finance Initiative (UNEP FI) as part of its work to help financial institutions align with the objectives of the Paris Agreement.

The Group also relies on the recognised methodological frameworks of the Science-Based Targets initiative (SBTi), which helps to define reduction trajectories compatible with a warming scenario limited to 1.5°C.

These scenarios make it possible to anticipate the impact of public policies, technological progress and socio-economic developments on greenhouse gas emissions. They offer consistent trajectories defined to limit global warming, and serve as a framework to guide climate strategy.

As part of its transition plan, the main climate scenario favoured by the Banque Stellantis France Group is the IEA's "Net Zero Emissions by 2050", which outlines a trajectory towards global carbon neutrality by 2050. This scenario is compatible with a target of limiting global warming to 1.5°C by the end of the century (with a 50% probability), based on a progressive yet ambitious transformation of energy production and consumption systems.

In particular, the IEA's reference scenario is based on the entire vehicle fleet in circulation, as is the case for the portfolio of vehicles financed by the Banque Stellantis France Group, whereas car manufacturers focus on the average intensity of new cars sold in a given year. For this first transition plan, the Banque Stellantis France Group has thus ensured that its decarbonisation trajectory is in line with the IEA's 2030 scenario, and therefore in line with the Paris Agreement.

The Banque Stellantis France Group has selected 2024 as the reference year for monitoring its financed GHG emissions reduction targets. This year reflects an activity that is representative of the current business model, in a stabilised post-COVID context, with no major exogenous events. Given the standardisation of the financed products, the bank considers that the emissions estimated for 2024 provide a sufficiently robust basis for measuring future progress, even though no standardisation or multi-year average has been applied.

Aware of the evolving nature of climate science, the Banque Stellantis France Group is monitoring developments in the various scenarios available for the automotive sector and may adapt its transition plan in the future in line with methodological advances, updates to reference models and new scientific data.

Targets for GHG emissions from financed vehicles

	2022* (France - unaudited)	2024 (reference year)	2030
Scope 1, Scope 2 and Scope 3 - excluding financed emissions	7.075 t.eq CO ₂	9.869 t.eq CO ₂	<1%
Scope 3 - category 15: emissions financed in absolute terms	1,379,888 t.eq CO ₂	1,237,172 t.eq CO ₂	-37% (-7.3% p.a.)
in intensity	59 g/pkm	53 g/pkm	-41% (-8.5% p.a.)
TOTAL GHG EMISSIONS	1,386,963	1,247,041	

* Pro-forma version for comparison (excluding GHG emissions related to vehicle manufacturing).

Penetration rate of hybrid and electric vehicles (France)

	2022	2023	2024
Share of electric vehicle financing granted (% of financing on new vehicles delivered to private customers)	86%	89%	89%

Although no specific targets have been set at this stage, the Banque Stellantis France Group is closely monitoring the development of its electric vehicle penetration rate, in line with its transition plan.

2.1.6 Reduction of the bank's GHG emissions

E1d

E1e

2.1.6.1 [E1-2] The bank's GHG reduction policies

The Banque Stellantis France Group aligns itself with the STELLANTIS Environmental and Energy Policy, which aims to reduce energy consumption and greenhouse gas emissions. In accordance with the commitments set out in its Ethics Charter, the bank monitors its own greenhouse gas emissions.

The Group is therefore committed to reducing GHG emissions across all its activities, including those arising from its own operations, by adopting an exemplary approach to optimising the energy efficiency of its infrastructures and internal processes. This commitment is based in particular on:

- optimising its real estate footprint, by integrating environmental criteria into the choice of its future premises. This will be achieved in April 2025 with the move to the STELLANTIS grEEn Campus, as described below;
- energy efficiency and consumption reduction: improving equipment and practices to limit energy needs, as well as digitalising the customer journey;
- sustainable mobility and limiting employee travel, in particular through the Banque Stellantis France Group's remote working Charter, which aims to promote work organisation methods that reduce daily commuting;
- employee awareness and engagement: involving teams in the environmental approach to maximise the impact of the measures put in place.

2.1.6.2 [E1-3] Actions to reduce the bank's GHG emissions

In order to implement this greenhouse gas emissions reduction policy, the Banque Stellantis France Group has implemented a number of initiatives, as described below.

GrEEn-Campus



In April 2025, the bank moved into the first STELLANTIS grEEn-Campus (the double E in the campus name stands for Environment and Employees), featuring eco-responsible architecture to achieve carbon neutrality in operation. Designed to be extremely efficient from an environmental point of view and resilient to climate change, this building will deliver excellent performance thanks to its architectural choices (bioclimatic building design, optimisation of volumes and material quantities). In addition to the E+C- label, E3C1 level, which reflects very high energy efficiency in operation,

and the efforts to reduce CO₂ emissions through the choice of construction materials, energy consumption will be balanced with on-site production of natural energy thanks to photovoltaic panels.

This installation is accompanied by a reduction in the real estate footprint thanks to the optimisation of workspaces and consideration of new hybrid and flexible working methods (greater use of flex-office), which have become the standard.

Streamlining and eco-responsible practices

The entire new building will feature LED tiles with motion detectors for lighting, enabling greater energy efficiency. Printing equipment has been streamlined, with a reduction in the number of multifunction printers and the adoption of a print management system to limit paper waste. Strict environmental criteria have also been introduced for printed materials, including the use of PEFC/FSC-certified paper and collaboration with IMPRIM'VERT-certified printers.

Sustainable mobility and streamlining of business travel

In order to promote sustainable mobility, the remote working arrangements introduced in 2015 were intensified following the Covid-19 pandemic. *For more information on the remote working measures introduced by the Banque Stellantis France Group, refer to Section 3.1.4.2 – Work-life balance, flexible working practices.*

Regarding the streamlining of business travel, the Group's policy is to systematically favour alternative solutions (audio or videoconferencing). For essential travel, the train must be systematically preferred over air travel for any trip of less than four hours. The Group also plans the gradual renewal of the sales teams' vehicle fleet with 100% electric vehicles.

Digitalisation of banking processes

The Banque Stellantis France Group has launched several digitalisation projects in France to dematerialise exchanges with customers and dealers, thereby reducing the use of paper and contributing to the reduction of its carbon footprint:

- the electronic signature of finance contracts at the point of sale was rolled out in 2018 for private individuals, then in 2019 for small and medium-sized businesses with a physically identified and authorised signatory. This solution, which now covers almost 90% of contracts, aims to significantly reduce paper consumption: signed contracts are no longer printed, but made available to customers in a personalised and secure electronic safe;
- the possibility of opening a Distingo Bank passbook savings account since the end of 2019 without using paper, thanks to the uploading of supporting documents and electronic signature. This 100% online process also makes for a smoother application process;
- the development of the customer portal, which continues to see a growing number of subscribers (up 22% in 2024, with nearly 523,000 customer by the end of 2024), enabling individual customers to consult their finance contracts and their personal data, and to submit requests for management actions, to update their personal data, or to obtain a settlement statement or amortisation schedule digitally on a durable medium. Each time they sign up for a contract, new customers are invited to create their portal in an intuitive and user-friendly way.

Employee awareness and engagement

A number of awareness-raising initiatives have been introduced for the bank's employees:

- organisation of eco-responsible workshops on recycling, waste reduction and the making of natural products;
- hosting of eco-quizzes and awareness-raising sessions on sustainable food, the use of drinking water and the environmental impact of employees' daily choices;
- training on climate issues. *For more information on climate change training, please refer to Section 2.1.9 – Training and awareness-raising on climate issues.*

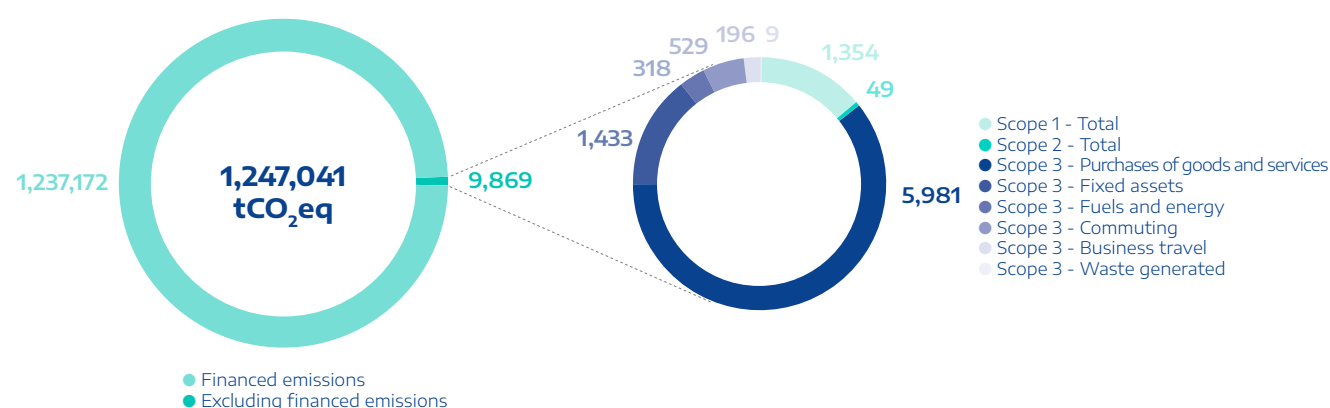
Reforestation initiative

As part of its partnership with the NGO Planète Urgence and the online savings activity Distingo Bank, the Banque Stellantis France Group is funding projects to protect endangered forests and biodiversity by donating two euros for every new savings account opened (up to an annual limit of 5,000 new accounts).



In 2023 and 2024, 13,244 trees were planted, enabling the restoration of 11.8 hectares of degraded forest, while contributing to the preservation of local biodiversity in several countries (Benin, Cameroon, Indonesia, etc.). This partnership is part of an initiative to contribute to long-term carbon neutrality, and also strengthens awareness among employees and new customers of the online savings business through concrete actions and shared communication tools.

All of these measures reflect the Banque Stellantis France Group's commitment to reducing its environmental impact, not only on its Scope 3, but also through its own operational emissions. They will enable the Banque Stellantis France Group to maintain its emissions (excluding financed emissions) at a reduced level. *For more details on the Group's targets, please refer to Section 2.1.5.3 – [E1-4] Metrics and targets for the reduction of GHG emissions from financed vehicles.*



2.1.6.3 [E1-4] Metrics and targets for the reduction of the bank's GHG emissions

Real estate footprint (France)

	2022	2023	2024	Target	Horizon
Real estate footprint (m ²)	7,034	5,915	5,987	GrEEn campus <4,000	ST

Employees benefiting from conventional remote working ⁽¹⁾

	France	Belgium ⁽²⁾	Netherlands ⁽²⁾	Total
Total eligible workforce	780	113	77	970
Employees benefiting from remote working	524	113	77	714
RATES	67%	100%	100%	74%

(1) Conventional remote working refers to employees who regularly perform all or part of their duties remotely.

(2) Specific adaptations for these countries.

Paper consumption (France)

	2022	2023	2024	Target	Horizon
CITEO paper tonnage declaration (t)	47	30	20	<50	ST

2.1.7 [E1-6] Carbon Footprint

The Carbon Footprint allows the assessment of the environmental impact of the Banque Stellantis France Group's activities. It aims to quantify all the Group's greenhouse gas emissions (GHG), particularly those associated with its vehicle financing activity.

For the year 2024, it covers the Group's scope of consolidation, including all its subsidiaries. These emissions are expressed in tonnes of CO₂ equivalent (t CO₂ eq.), a simplifying index that allows for comparison of the impact of GHG on the environment. Total GHG emissions will amount to 1,247,041 t CO₂ eq in 2024, which represents 1,286 t CO₂ eq per employee and 1.11 t CO₂ eq per vehicle. *For more information on the Carbon Footprint calculation methodology, please refer to section 2.1.7.3 – Methodologies.*

2.1.7.1 Consolidated Carbon Footprint

For ease of reading, only the categories generating CO₂e emissions are shown in the table below. The data are expressed in tonnes of CO₂ equivalent.

GHG emissions

(in t CO₂ eq)

	France	Belgium	Netherlands	Total	
Scope 1 GHG emissions	1,058	189	107	1,354	0.11%
Scope 2 GHG emissions	24	22	3	49	0.004%
Scope 2 GHG emissions (location based)	24	22	3	49	0.004%
Scope 2 GHG emissions (location based)*	-	-	-	-	-
Scope 3 GHG emissions	1,138,163	59,946	47,529	1,245,638	99.89%
Category 1 (Purchases of goods and services)	5,043	427	511	5,981	0.48%
Category 2 (Fixed assets, capital goods)	1,009	322	102	1,433	0.11%
Category 3 (Fuel and energy-related activities)	248	45	25	318	0.03%
Category 5 (Waste generated in operations)	8	-	1	9	0.0007%
Category 6 (Business travel)	178	-	18	196	0.02%
Category 7 (Employee commuting)	404	84	41	529	0.04%
Category 15 (Investments: financed emissions)	1,131,273	59,068	46,831	1,237,172	99.21%
TOTAL GHG EMISSIONS	1,139,245	60,157	47,639	1,247,041	100%
Total GHG emissions (location based)	1,139,245	60,157	47,639		
Total GHG emissions (market-based)*	-	-	-		

* Market-based Scope 2 emissions are not reported, as the Banque Stellantis France Group rents or sublets its premises and does not have the necessary contractual data.

2.1.7.2 Financed emissions intensity

The greenhouse gas emissions intensity presented below is calculated exclusively on Scope 3 category 15 emissions: emissions related to financed vehicles. This methodological choice is justified by the nature of the Group's activity and by the fact that this category represents the vast majority of the Carbon Footprint. The metric used is expressed in tonnes of CO₂e per financed vehicle. *Please refer to Note 7 – Loans and advances to customers at amortised cost in the 2024 Consolidated Financial Statements, which details the financial outstandings relating to these vehicles in the sections on long-term leasing and leasing with a purchase option.*

Scope 3 – Category 15 (Investments: financed emissions)

	France	Belgium	Netherlands	Total
Number of vehicles	1,002,240	74,909	33,278	1,110,427
Total (t CO ₂ eq)	1,131,273	59,068	46,831	1,237,133
INTENSITY (T CO₂ EQ)	1.13	0.79	1.41	1.11

2.1.7.3 Methodologies

Scope 1

GHG emissions include direct emissions from stationary combustion sources (natural gas used for building heating), as well as direct emissions from fuel combustion by the Group's vehicles.

Scope 2

Greenhouse gas (GHG) emissions include indirect emissions linked to the production of electricity used in the Group's buildings, in particular to power equipment, lighting and air conditioning systems. An average country-specific emission factor was applied, except for the Netherlands, where a proxy has been used. This proxy is based on the number of employees compared with the emissions of the Group's French subsidiary.

Purchases of goods and services (Scope 3 – Category 1)

GHG emissions cover service purchases, software licences, postage, repairs, maintenance and cleaning, as well as company catering (proportional to the number of meals served to Banque Stellantis France Group employees).

Capital goods (Scope 3 – Category 2)

GHG emissions cover property assets (buildings depreciated over 30 years) using a specific emission factor, and fittings, supplies, IT equipment and furniture, for which a monetary emission factor has been applied.

Fuel and energy-related activities (Scope 3 – Category 3)

GHG emissions relate to indirect emissions associated with the transmission and distribution of electricity, including losses occurring during the transmission and distribution of this energy. An average country-specific emission factor has been used, except for the Netherlands, for which a proxy has been applied based on the number of employees compared with the emissions of the Group's French subsidiary.

Waste generated (Scope 3 – Category 5)

GHG emissions mainly correspond to paper waste and non-hazardous industrial waste, estimated on the basis of the approximate number of general waste bins.

Travel (Scope 3 – Categories 6 and 7)

Emissions linked to travel are broken down as follows:

- 529 tonnes of CO₂ equivalent from employee commuting;
- 196 tonnes of CO₂ equivalent linked to business travel, mainly by air.

Home-work emissions were estimated on the basis of employees' place of residence and place of work, depending on the means of transport used (partial reimbursement of public transport passes, SNCF journeys, or personal vehicles). Emissions linked to business travel are calculated on the basis of data collected on air and rail travel, as well as on expense claims for car journeys.

Impact of vehicles financed (Category 15)

Perimeter

Only the use of financed vehicles (“WTT” and “TTW”, see below) is taken into account in the calculation of CO₂ emissions. Emissions related to the manufacture of the vehicle and its transport to the customer are therefore excluded from this analysis, due to the lack of sufficiently reliable data.

Methodology

The calculation is based on the GHG Protocol, and more specifically on the recommendations of the Partnership for Carbon Accounting Financials (PCAF). In accordance with the “Auto Loans” section of the PCAF, an attribution factor is applied to the calculated emissions. This factor corresponds to the ratio between the outstanding loan amount and the total price of the vehicle. Only this fraction is attributed to the bank.

This methodology is applied consistently across all vehicle financing products offered by the company, whether it be lease with a purchase option, long-term lease, traditional loan, or finance lease.

Well-to-Tank (WTT) emissions

They are estimated according to the type of fuel used, on the basis of average emission factors per country and per energy source, taken from recognised external databases.

For electrified vehicles, electricity consumption is assessed primarily on the basis of type approval data in kWh/100 km. When this data is unavailable, an average electricity consumption is applied.

Tank-to-Wheel (TTW) emissions

These are calculated based on the contractual mileage specified in the financing contracts where available (particularly for LOA, CB and LLD contracts). If unavailable, mileage is estimated using country and engine-specific driving patterns.

Emission rates are derived from STELLANTIS type approval data based on the WLTP (Worldwide Harmonised Light Vehicles Test Procedure) cycles as a priority, or the NEDC (New European Driving Cycle) cycle if WLTP data is not available. If these data are not accessible, an average is calculated based on vehicle engine type (*please refer to Section Data source for TTW CO₂ emissions*).

Data source for TTW CO₂ emissions

The technical data used to calculate TTW emissions comes from, in the following order of priority:

- STELLANTIS type approval databases, mainly for new vehicles;
- internal commercial databases, used mainly for used vehicles: technical information (WLTP cycle, engine, fuel type) is reported by dealers based on the vehicle registration document;
- In the absence of direct information, several levels of proxies are used: a proxy based on chassis number, model and engine, enabling CO₂ emissions to be estimated by comparison with similar vehicles. Otherwise, an average emissions value per engine type is used.

It should be noted that vehicles for which a proxy has been used to estimate CO₂ emissions represent less than 1.5% of the portfolio.

2.1.8 Green financing

E1f

2.1.8.1 [E1-2] Policies on green financing

The Banque Stellantis France Group is gradually integrating green financing into its refinancing strategy in order to support the transition and promote sustainable mobility solutions for its customers.

To this end, starting in 2022, the bank set up a Green Financing Framework, which defines the eligibility criteria for financed assets and ensures transparency in the use of the raised green funds. It was approved by the Board of Directors on 22 December 2022. The framework is aligned with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA) and the Green Loan Principles (GLP) of the Loan Market Association (LMA) in the eligible category of “Clean transportation”.

This Green Financing Framework governs the use of funds raised by the bank, in particular bond issues (EMTNs), Negotiable European Commercial Papers (NEU CPs) or Negotiable European Medium Term Notes (NEU MTNs), bank loans and term deposits for retail customers distributed through Distingo Bank. These financings are intended exclusively for loans and leases of 100% electric vehicles, thereby contributing to the reduction of greenhouse gas emissions. Conventional combustion engine vehicles, as well as hybrid, natural gas (NGV), liquefied petroleum gas (LPG), or ethanol/biofuel vehicles, are therefore excluded.

In addition to the refinancing sources set out in its Green Financing Framework, the Banque Stellantis France Group may also use other financing mechanisms linked to electrification objectives, such as Sustainability-Linked Loans, to support a gradual transition to low-carbon mobility.

2.1.8.2 [E1-3] Actions on green financing

In January 2023, the Banque Stellantis France Group issued its first green bond under its Green Financing Framework established in December 2022. Eligible financed assets include loans and leases of 100% electric vehicles. In April 2023, the Banque Stellantis France Group also launched its first green term deposit, enabling Distingo Bank customers to support the energy transition. As at 31/12/2024, its outstanding deposits reached €83 million.

The implementation of these green financing sources is managed by the Finance Department according to the Group's refinancing needs, the volume of eligible green assets available and market conditions. Any new issuance is subject to prior approval by the Board of Directors. These operations are monitored by both the ALCO Committee and the ESG Committee, to ensure consistency between the Group's financial objectives and its environmental commitments.

The Banque Stellantis France Group may also, on a case-by-case basis, use bank loans, whose financial terms are indexed to sustainability metrics (with interest rates potentially adjusted downwards depending on the achievement of specific objectives linked to the share of low-emission vehicles financed). As at 31/12/2024, two loans indexed to sustainability criteria were in place with the Group's banking partners for a total of €200 million.



2.1.8.3 [E1-4] Metrics and targets on green financing

To date, the bank has not defined any specific metrics or targets for its green refinancing policy. However, the Banque Stellantis France Group's growing participation in green capital markets is a major strategic challenge that will become essential in the years ahead. This anticipation will enable the bank to continue to benefit from attractive financing conditions, while progressively aligning with regulatory requirements and market standards in green finance.

2.1.9 Training and awareness-raising on climate issues

E1g

2.1.9.1 [E1-2] Policies on training and awareness on climate issues

In line with the STELLANTIS Environmental and Energy Policy, and in particular its Sustainable Business Practices Section, the Banque Stellantis France Group is committed to raising awareness of climate change issues among all its employees, and has a structured training policy aimed at developing a shared culture of sustainability within the Group. To this end, specific programmes on climate change and related regulatory requirements, such as the CSRD (Corporate Sustainability Reporting Directive) and associated ESRS (European Sustainability Reporting Standards), are gradually being introduced.

The training strategy differs according to the responsibilities and needs of employees. Executive Management, the Executive Committee and members of the Board of Directors were the first to benefit from specific training in 2024. At the end of 2024 and beginning of 2025, this approach was gradually extended to all operational managers, with the aim of integrating these issues into everyone's day-to-day activity.

2.1.9.2 [E1-3] Actions on training and awareness on climate issues

In 2024, targeted training sessions were set up for members of the Board of Directors, Executive Management and Executive Committee, covering the fundamental aspects and challenges of the new CSRD regulation applicable from 1 January 2025.

This initiative was extended in the fourth quarter of 2024 and the first quarter of 2025 to all managers in France and certain key employees in Belgium and the Netherlands.

In a second phase, training tailored to the Bank's challenges will be rolled out to all employees in the coming months. In parallel, the STELLANTIS Learning Hub platform is already offering additional modules through the Climate School, giving all employees access to more than ten hours of training on climate and sustainable transition.

In addition, a large majority of employees have already taken the "Electric Quest" training course in the past, which highlights the challenges of electro-mobility and the benefits of electric vehicles, thereby reinforcing their understanding of the environmental challenges associated with the automotive industry. *For more information on employee training, please refer to Section 3.1.5.3 – Training and professional development.*

2.1.9.3 [E1-4] Metrics and targets on training and awareness on climate issues

By the end of 2025, Banque Stellantis France aims to provide all Group's employees with training on environmental and regulatory issues, structured in a similar way to that offered to managers, but adapted to their roles and with a format and duration compatible with their operational constraints.

2.1.10 Summary of climate change policies

The Banque Stellantis France Group has adopted policies to guide its commitment to combating climate change. These documents are intended to guide the decisions and actions of the Group and its employees, in line with its environmental commitments, its strategy and the constantly evolving regulatory requirements. Some of these policies may come from its shareholders.

These policies may be approved by the Board of Directors and are revised periodically in the event of a significant change in the regulatory or strategic context. They may also be revised from time to time at the request of the Board of Directors or on the basis of a justified proposal from one of the specialised decision-making committees. The policies in force are accessible to all employees via the Group's intranet.

Policies/procedures (France)	Last update
Ethics Charter <div>E1aE1bE1cE1dE1eE1g</div> <p>It reflects the Group's ambition in terms of collective commitments made towards its main stakeholders: customers, employees, shareholders and partners. These commitments include social and environmental responsibility, quality, financial transparency and communication. All employees of the bank must comply with the rules set out in the Charter.</p>	2024
STELLANTIS Environmental and Energy Policy <div>E1aE1bE1cE1dE1eE1g</div> <p>STELLANTIS's environmental policy aims in particular to design low-emission vehicles and promote a culture of environmental responsibility by aiming for carbon neutrality by 2038. As the manufacturer's financial partner, this policy is directly applicable to the Banque Stellantis France Group.</p>	2022
Green Financing Framework <div>E1f</div> <p>The Green Financing Framework sets out a "green" financing strategy. The framework aims to finance or refinance zero-emission vehicles, thereby supporting the transition to sustainable mobility. It is based on rigorous governance, a clear process for selecting eligible projects, and a strong commitment to transparency and annual environmental reporting.</p>	2022

2.2 European taxonomy (Article 8 of Regulation (EU) 2020/852)

2.2.1 Reminder of the regulatory framework and disclosure requirements for credit institutions

Regulation (EU) 2020/852 of 18 June 2020 ("Taxonomy Regulation") establishes a framework to promote sustainable investment, with implementation from 1 January 2022. The Taxonomy is a system for classifying economic activities according to their contribution to the six environmental objectives defined by the European Commission:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Article 8 addresses corporate transparency in their non-financial disclosures and has been supplemented by two delegated acts in 2021 and one in 2023:

- Delegated Regulation (EU) 2021/2139 of 4 June 2021 ("climate delegated act"), setting out technical screening criteria for determining under which conditions an economic activity can be considered as substantially contributing to climate change mitigation or adaptation.

For automotive financing: economic activity classified as "6.5 Transport by motorcycles, passenger cars and light commercial vehicles" with a substantial contribution to climate change mitigation;

- Delegated Regulation (EU) 2021/2178 of 6 July 2021 ("disclosure delegated act") providing details on the content and presentation of the information that companies must publish on their environmentally sustainable economic activities, as well as the method to comply with these disclosure requirements. In particular, it defines as the main key performance indicator the Green Asset Ratio (GAR), which shows the share of exposures linked to taxonomy-aligned (environmentally sustainable) activities in the credit institution's total assets. Article 10 of the delegated act of 6 July 2021, together with Annex V, sets out the list of information and the content of the key performance indicators (KPIs) relating to the eligibility and alignment of the activities financed which credit institutions must disclose from 1 January 2024;
- Delegated Regulation (EU) No. 2023/2486 of 27 June 2023 which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council with the technical screening criteria for determining under which conditions an economic activity may be considered to contribute substantially to the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems.

2.2.1.1 Eligibility

An economic activity is considered "eligible" if it is included in the evolving list of activities set out in the delegated acts of the Taxonomy regulation. These are activities selected by the European Commission that are likely to make a substantial contribution to at least one of the environmental objectives. An eligible economic activity does not necessarily meet the technical criteria to be considered aligned with the European taxonomy.

The Banque Stellantis France Group's loans and advances mainly finance vehicles, which allows them to be considered 100% eligible assets (except in the specific case of loans to local authorities to finance housing or other specialised financing), as the economic activity classified as No. 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" in the list published by the European Commission (EU Taxonomy Compass) is described as "the purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No. 715/2007 of the European Parliament and of the Council, or L (2 and 3-wheel vehicles and quadricycles)".

They therefore have a known use, allowing the Banque Stellantis France Group to publish the GAR for its exposures directly, without having to use the key performance indicators (KPIs) of the underlying assets published by the non-financial companies financed (share of revenue, capital expenditure – CapEx derived from their products or services associated with economic activities that can be considered sustainable, transitional or enabling). These KPIs representing the share of eligible/aligned economic activities would serve to weight the gross book value of all loans and advances for which the use of the proceeds is unknown (loan with no specified purpose).

2.2.1.2 Alignment

An economic activity is considered "aligned" with one of the six environmental objectives, in particular by making a substantial contribution to achieving that objective (through compliance with specific technical screening criteria) and not causing any significant harm to the other objectives of the taxonomy (Do No Significant Harm or DNSH criterion).

The alignment of automotive financing activities is based in particular on the maximum level of specific CO₂ emissions from the financed vehicles (data from the STELLANTIS approval systems for new vehicles or entered by dealers for used vehicles) in accordance with the technical screening criteria of economic activity 6.5.

Substantial contribution to climate change mitigation:

The activity complies with the following criteria:

(a) for vehicles in categories M1 and N1, both falling within the scope of Regulation (EC) No. 715/2007:

(i) until 31 December 2025, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are lower than 50 g CO₂/km (low and zero-emission light-duty vehicles),

(ii) from 1 January 2026, specific emissions of CO₂, as defined in Article 3(1), point (h), of Regulation (EU) 2019/631, are zero;

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



As regards DNSH criteria on pollution prevention, financed vehicles comply with Euro 6 standards for various pollutant emissions and are equipped with tyres meeting Regulation (EC) No. 661/2009 requirements. They comply with the external noise limits set out in Regulation (EU) No 540/2014. Furthermore, STELLANTIS ensures that circular economy principles as defined by Regulation (EU) 2020/852 are integrated, promoting the use of secondary raw materials, sustainable design, and vehicle recyclability (compliance with reuse and recovery targets under Directive 2005/64/EC). These elements ensure that financed activities do not cause significant harm to the other environmental objectives, in line with Article 17 of the taxonomy.

The Banque Stellantis France Group also ensures compliance with the Minimum Safeguards defined by the European taxonomy, which cover in particular respect for human rights, competition law and applicable tax rules, as well as compliance in the fight against money laundering, the financing of terrorism and corruption. *These commitments are formalised in the Group's Ethics Charter and are detailed in Section 4.1.3.2 – Business conduct.*

2.2.1.3 Scope of financial assets – eligibility and alignment

Annex V of the Delegated Act of 6 July 2021 defines the scope of the various balance sheet financial assets that must be analysed for eligibility and alignment with the climate change mitigation objective (total covered assets) and those that are excluded, for the calculation of the **numerator** or **denominator** of the GAR. The outstanding amounts of financial assets are expressed at gross book value (before balance sheet provisions), according to FINREP prudential consolidation reporting data.

Numerator

Covered assets included in the eligibility/alignment analysis scope, including:

- vehicle financing of financial companies, non-financial companies subject to CSRD publication requirements (with more than 500 employees and having securities issued on a regulated market). The analysis focused on non-financial companies with a total of financing of at least €1 million as a materiality threshold for identifying those that were required to publish non-financial information (CSRD publication requirements);

- households – of which motor vehicle loans: Section 1.2.1.3 ii) entitled “Retail customers – Motor vehicle loans” of Annex V of the Delegated Act of 6 July 2021 specifies that credit institutions must take into account vehicle loans that meet the technical screening criteria of Annex I, Section 6.5 of the Delegated Act on Climate from the date on which the reporting requirements come into force, i.e. 1 January 2022. Annex VI also specifies in footnote 4 of the template “1. Assets included in the GAR calculation” that for vehicle loans, institutions shall only include exposures created after the date of application of the disclosure requirement;
- local authority financing: these relate to the category of “specialised lending” projects for which vehicle financing is not eligible.

Covered assets excluded from the eligibility/alignment analysis scope:

- exposure to companies not subject to the CSRD's disclosure requirements (vehicle financing for dealers in the distribution network and companies that have not issued securities on a regulated market);
- derivatives;
- overnight interbank loans;
- cash and cash equivalents;
- other assets.

Non-covered assets:

- exposures to central governments, central banks or national issuers;
- trading book.

Denominator:

- for non-covered assets: FINREP balance sheet prudential assets;
- for covered assets: FINREP balance sheet prudential assets excluding:
 - exposures to central governments, central banks or national issuers,
 - trading book.

With regard to off-balance sheet exposures, the Banque Stellantis France Group does not provide financial guarantees for loans and advances and has no assets under management.

2.2.2 Summary of mandatory GAR

The regulatory taxonomy tables are included in Section 5 – Appendices. A summary version is presented below.



(in millions euros)	2024		2023	
	Gross book value	% total assets	Gross book value	% total assets
Total assets	22,862	100%	23,374	100%
Assets not included in the GAR calculation	1,298	5.7%	1,836	7.9%
TOTAL GAR ASSETS	21,564	94.3%	21,537	92.1%
Assets excluded from the numerator for the calculation of the GAR (but included in the denominator)	10,795	47.2%	12,342	52.8%
GAR – Assets covered by the numerator and denominator subject to eligibility and alignment analysis	10,769	47.1%	9,194	39.33%

(In millions euros)	2024					2023				
	Gross book value	of which eligible		of which aligned		Gross book value	of which eligible		of which aligned	
GAR assets covered by the numerator	10,769	9,502	44.1%	3,280	15.2%	9,194	6,292	29.2%	1,775	8.2%
Financial companies	2	2	0.01%	1	0.0%	2	1	0.01%	1	0.0%
Non-financial companies subject to CSRD	634	634	2.9%	109	0.5%	755	755	3.5%	123	0.6%
Households	10,060	8,865	41.1%	3,170	14.7%	8,350	5,534	25.7%	1,652	7.7%
Local authority funding	73	-	-	-	-	87	-	-	-	-

3. Social information

3.1 [S1] Own workforce

The human resources approach of the Banque Stellantis France Group is based on two main pillars aimed at ensuring optimal working conditions and promoting inclusion as well as the development of its employees' skills.

The first pillar, focusing on working conditions and employee well-being, includes in particular the following themes:

- flexible working: adapting work organisation to promote a better work-life balance;
- work environment: providing a healthy, safe, and supportive setting for collective performance;
- social dialogue: developing constructive, ongoing social dialogue that contributes to operational efficiency and internal cohesion;
- combating an unhealthy working environment (harassment and discrimination): preventing and combating all forms of harassment and discrimination to ensure a respectful and inclusive working environment;
- combating excessive workloads and corruption: ensuring a balanced workload and fighting against all forms of abusive or unethical practices;
- adequate pay: ensuring a fair and motivating remuneration policy that encourages employee engagement and recognition.

The second pillar, focusing on equality, inclusion, and the development of the bank's employees' skills, is based on the following themes:

- gender equality and social inclusion: promoting equal opportunities, diversity and gender balance within the bank;
- training: anticipating changes in jobs and skills by promoting the professional growth of all employees;

- inclusion of people with disabilities: facilitating access to employment and the integration of employees with disabilities.

Through these two pillars, the Banque Stellantis France Group favours stable employment that fosters the engagement, motivation and skills of the teams based at the head office in Poissy, in its two main regional branches (Lyon and Rennes) and in Belgium, Luxembourg and the Netherlands. These subsidiaries are subject to their own social regulations and, as a result, the policies associated with certain IROs may vary or, in some cases, be non-existent.

3.1.1 [SBM-2] Interests and views of stakeholders

For further information on the dialogue undertaken by the Banque Stellantis France Group with its employees, please refer to Section 1.2.2 – [SBM-2] Interests and views of stakeholders, which details how the interests and opinions of the bank's stakeholders are taken into account, as well as to Section 3.1.4.4 – Collective bargaining and social dialogue of this section.

3.1.2 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

For more information on material IROs and their interaction with the Group's strategy and business model, please refer to Section 1.4.2 – [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model. The material IROs relating to the workforce, as described in Section 3.1.3 – [S1-6] Characteristics of Banque Stellantis France Group's employees, are presented in the table below:

Theme	I/R/O	Description I/R/O	IRO#	Value chain	Time horizon
Working conditions	Positive impact	Flexible working practices enabling employees to reconcile their professional activity with their personal situation	S1a		
	Negative impact	Exposure of employees to situations involving long working hours, corruption and human rights violations or proven abuses	S1b		
	Risk	Potential risk related to employees involved in long working hours, corruption, human rights violations or abuse	S1c		
	Positive impact	Promoting the health and well-being of employees through appropriate and regular monitoring, best practice and safety initiatives	S1d		
	Negative impact	Unhealthy working environment due to harassment, discrimination and other types of violence	S1e		
	Positive impact	Guaranteeing employees' rights to freedom of association, social dialogue and collective bargaining in the countries where the bank operates	S1f		
	Positive impact	Protecting employees through adequate pay and benefits	S1g		
Equal treatment and opportunities for all	Positive impact	Promoting a diverse and inclusive environment, encouraging equal treatment for men and women and the recruitment of women to positions of responsibility	S1h		
	Negative impact	Potential marginalisation of employees with disabilities due to a lack of tools, assistive technologies or adaptations needed to carry out their tasks and progress professionally	S1i		
	Positive impact	Improving employee skills through training and professional development initiatives	S1j		

3.1.3 [S1-6] Characteristics of Banque Stellantis France Group's employees

3.1.3.1 Definitions and methodology

The workforce considered in the following information includes several categories of employees within the Banque Stellantis France Group:

- permanent employees are employees with an open-ended employment contract (CDI in France), while temporary employees include those with a fixed-term contract (CDD in France). Temporary workers, as non-employees, are not included in the bank's workforce;
- certain employees may be seconded by one of the bank's two shareholders. These secondments, governed by a tripartite agreement, may be paid directly by the bank or re-invoiced by the shareholder, without being included in the Group's payroll. Conversely, the Banque Stellantis France Group seconds some of its employees to its shareholders. In accordance with the transitional provisions set out in Annex II of ESRS 1 (Appendix C), which allow for the omission of data relating to non-employees in the first year of application of the standards, these individuals are not included in the tables below (unless otherwise indicated);
- the Banque Stellantis France Group's employees may be employed on a full-time basis, in accordance with the legal or contractual working hours, or on a part-time basis. The data presented in the following tables and throughout this chapter are expressed in terms of total headcount, regardless of working hours;
- finally, work-study students on apprenticeship or professional training contracts are included in the Group's workforce and are taken into account in the information presented below. In contrast, interns, who only have an internship agreement and not an employment contract, are not considered to be employees and are therefore not included in these figures.

The data presented covers the Group's consolidation scope, including the Belgian and Dutch subsidiaries, with data drawn from the social reporting for the financial year ended 31 December 2024.

3.1.3.2 Reconciliation between the number of employees reported under S1-6 and the most representative number of employees in the financial statements

In accordance with the transitional provisions, employees seconded by the two shareholder groups are excluded from the scope of this report. As a result, the data are not directly comparable with those of the Annual Report. *For more details on the methodology used, please refer to Section 3.1.3.1 – Definitions and methodology.*

3.1.3.3 Employee characteristics

Workforce by country and change

	2024	2023	Change
France	780	768	+12
Belgium	113	113	-
Netherlands	77	74	+3
TOTAL NUMBER OF EMPLOYEES BY COUNTRY	970	955	+15

Workforce by type of contract and country

	France	Belgium	Netherlands	Total
Number of permanent employees	738	113	56	907
Number of temporary employees	42	0	21	63
TOTAL	780	113	77	970

Workforce by gender and country

	France	Belgium	Netherlands	Total
Female	423	57	32	512
Male	357	56	45	458
Not gendered	-	-	-	-
TOTAL	780	113	77	970

Workforce by type of contract, gender and country

	France		Belgium		Netherlands	
	Woman	Men	Woman	Men	Woman	Men
Number of permanent employees	393	345	57	56	28	28
Number of temporary employees	30	12	0	0	4	17
TOTAL	423	357	57	56	32	45
Number of full-time employees	388	351	52	55	18	39
Number of part-time employees	35	6	5	1	14	6
TOTAL	423	357	57	56	32	45

Turnover rate

	France	Belgium	Netherlands
Total number of employees who have left the company	34	14	14
TURNOVER RATE	4,4%	12,4%	18,9%
Workforce at 31/12/2023	768	113	74
Number of entries in 2024	46	14	14
Number of exits in 2024	34	14	17
Workforce at 31/12/2024	780	113	77

3.1.4 Working conditions

3.1.4.1 Introduction

The policies in force within the Banque Stellantis France Group comply with local regulations specific to each country. Consequently, these policies are defined at national level, which means that the Belgian and Dutch subsidiaries may apply policies that differ from those applicable in France or may not have any policies on these issues.

3.1.4.2 Work-life balance, flexible working practices

S1a

S1b

S1c

[S1-1] Policies on work-life balance, flexible working practices

Agreement on professional equality and quality of life at work

The Banque Stellantis France Group is committed to supporting its employees in their pursuit for a balance between their professional and personal lives. In addition to the benefits offered in France by the National Collective Bargaining Agreement for Banks of 10 January 2021, this principle is reflected in the Agreement on Professional Equality and Quality of Life at Work, signed in 2024.

Through this agreement, the Banque Stellantis France Group is committed to reconciling economic and social performance by fostering a working environment conducive to collective and individual well-being. In this context, it strengthens the conditions for “working better together” and ensures that everyone can achieve their full potential.

The Banque Stellantis France Group also reaffirms its commitment to the right to disconnect, in accordance with the Collective Agreement of 27 June 2018 in France, and encourages the definition of specific time slots for contacting employees.

Remote working Charter

Flex-office was implemented in 2021 in the premises of the Banque Stellantis France Group and the remote working Charter, updated in 2024, governs remote working practices within the Banque Stellantis France Group. Its objective is to achieve controlled flexibility, while respecting individual and collective balance. This charter sets out the principles for organising remote working, eligibility conditions, practical arrangements and mutual commitments. It is part of a dynamic of trust and autonomy, while ensuring that the managerial relationship, team cohesion and quality of service are maintained. The Belgian and Dutch subsidiaries also have a remote working scheme, adapted to the specificities of each country.

Others

In addition, the French subsidiary (CREDIPAR) of the Banque Stellantis France Group has concluded social agreements aimed at improving the well-being of its employees. These agreements, which complement those in the National Collective Bargaining Agreement for the banking industry, provide in particular for the granting of additional days of rest (*réduction du temps de travail*, RTT) and special leave for specific family events. These measures illustrate the bank's commitment to promoting an optimal work-life balance for its employees.

Lastly, on 1 September 2020, the French subsidiary also signed an agreement aimed at changing the system of variable working hours for technicians. This agreement modernises the monitoring tool and adjusts employee's entry and exit times in order to promote a better work-life balance, while enhancing the company's collective performance.

Policies to combat inadequate working conditions in violation of human rights

In addition to these initiatives, the Banque Stellantis France Group is committed to ensuring exemplary working conditions for all its employees, and to this end it strictly

complies with the local regulations in force in each of the countries where its employees work. Labour regulations in France, the Netherlands and Belgium are aligned with international standards on working conditions and human rights, and these countries have ratified the fundamental conventions of the ILO, guaranteeing high standards of protection for the Group's employees.

Corruption

The Banque Stellantis France Group maintains a zero-tolerance policy towards corruption. Employees receive regular training to promote a culture of integrity and ethics (*please refer to Section 4.1.4.1 – Prevention of corruption, money laundering and tax evasion*). In addition, whistleblowing mechanisms are in place to enable everyone to report behaviour that is contrary to their values (*please refer to Section 4.1.4.2 – Whistleblowing reporting system*).

[S1-4] Actions on work-life balance, flexible working practices

Hybrid work

As part of this flex-office policy and the Remote working Charter:

- the French subsidiary of the Banque Stellantis France Group introduced up to three days' remote working a week from 2022, while reaffirming the right to disconnect. In 2024, this flexibility was reinforced with the extension of remote working to 3.5 days a week, thus promoting a better balance between professional and personal life;
- for the other subsidiaries, employees in Belgium and the Netherlands have an average of three days' remote working per week;
- employees in France, Belgium and the Netherlands receive a monthly allowance based on the number of teleworking days, as well as partial reimbursement of expenses incurred for the purchase of office equipment.

This flexibility also makes it possible to reduce commuting, thus contributing to the bank's transition plan. *For more details, please refer to Section 2.1.6 – Reduction of the bank's GHG emissions.*

Holidays

In the three countries where the Banque Stellantis France Group operates, employees are entitled to the statutory holidays in accordance with national regulations. Beyond these provisions, the subsidiaries in each country may also offer compensatory rest days or additional leave (possibly through collective or social agreements), promoting a better work-life balance and improving the quality of life at work.

Depending on the conventions or agreements in place, these provisions may include additional leave days or specific leave for significant life events of the employee. All Banque Stellantis France Group's employees are eligible for paid leave and family event leave in accordance with the regulations in force in the three countries.

In France, the bank also offers advantageous conditions in terms of holidays, childcare arrangements, and additional days of absence for family events. In France, employees are entitled to 30 working days' paid holiday, at least 20 days' RTT (Reduced Working Time) per year, as well as leave for family events (*for more information, please refer to Section 3.1.4.3 – Health, safety and the working environment*).

As part of this drive to improve work-life balance, the French subsidiary and its social partners have also introduced a scheme to support parenthood. This includes the subsidy of day nursery places for certain employees each year, as well as an allowance towards the cost of looking after children under the age of six.

In addition, the company agreement in France relating to the care of sick children at home and leave for sick children of 1 January 2000 introduced a home childcare service using the services of Europ Assistance. Employees who are parents also benefit from paid leave in the event of their child's illness (please refer to Section [S1-15] Metrics on work-life balance).

Employees of the Belgian and Dutch subsidiaries benefit from an average of 20-day paid holiday and 6-day reduced working time (RTT), as well as certain non-statutory holidays, depending on the category of employee.

Variable working hours scheme for technicians and monitoring tool

A working hours monitoring tool allows adjustment of employees' entry and exit times, thereby promoting a better work-life balance while strengthening the bank's collective performance. Flexible working hours have been introduced, enabling employees to manage their working hours according to their needs and work requirements.

Donation of compensatory rest days

As part of the Agreement on professional equality and quality of working life, and in order to help employees balance work with major personal constraints, employees of the French subsidiary have the option of donating their rest days to a colleague whose child or spouse is seriously ill.

Cases, complaints and serious impacts on human rights

As set out in its Ethics Charter, the Banque Stellantis France Group places the utmost importance on respecting human rights. It is committed to ensuring an ethical and respectful working environment, in line with international standards in this area. In this respect, the Group recognises that human rights include labour rights, as defined by the fundamental conventions of the International Labour Organization (ILO), in particular freedom of association, the right to collective bargaining, the elimination of forced labour and child labour, and the elimination of discrimination in respect of employment and occupation.

The Banque Stellantis France Group regularly monitors and assesses its practices to guarantee their compliance with the highest standards on human rights, and takes appropriate corrective measures where necessary.

Metrics and targets on work-life balance, flexible working practices

[S1-5] Targets on work-life balance, flexible working practices

The quality of life at work policy and the way in which remote working is implemented are defined at country level, based on each country's specific organisation and working methods. For this reason, no measurable targets have been set for these aspects.

Similarly, situations where employees may be required to work long hours are strictly governed by local legislation. In this context, no specific targets have been defined, as strict compliance with labour law is the main guarantee of preventing these negative impacts.

[S1-15] Metrics on work-life balance

Employees benefiting from conventional remote working work ⁽¹⁾

	France	Belgium ⁽²⁾	Netherlands ⁽²⁾	Total
Total eligible workforce	780	113	77	970
Employees benefiting from conventional telework ⁽³⁾	524	113	77	714
RATES	67%	100%	100%	74%

(1) Conventional remote working refers to employees who regularly perform all or part of their duties remotely.

(2) Specific adaptations for these countries.

(3) Employees who do not benefit from remote working are mainly itinerant employees, whose work involves a regular presence in the field, as well as those whose activity requires a physical presence on site. This applies in particular to jobs requiring the use of specific tools, software or IT infrastructures that cannot be accessed remotely, or work that, by its nature, is not compatible with a remote working organisation.

Entitlement to and use of family leave (%)

	France	Belgium	Netherlands
Percentage of employees entitled to family leave	100%	100%	100%
PERCENTAGE OF EMPLOYEES TAKING FAMILY-RELATED LEAVE	19%	11%	3%
Women	22%	16%	3%
Men	14%	5%	2%
Number of employees entitled to family-related leave (denominator)	780	113	77
Women	423	57	30
Men	357	56	47
Number of employees taking family-related leave (numerator)	145	12	2
Women	93	9	1
Men	52	3	1
Calculation basis – number of employees	780	113	77

Leave for sick children (France)

Absence due to the illness of a family member*	Maximum number of days per year
Absence for sick child	6
Absence for sick child – employee with two dependent children	7
Absence for sick child – employee with three dependent children	8

* As part of the Agreement on Professional Equality and Quality of Working Life of January 2024.



[S1-17] Cases, complaints and serious impacts on human rights

In 2024, no complaints from employees or associations were recorded concerning the Group's practices. This metric reflects the Group's commitment to promoting and protecting human rights. As a result, no amounts were paid in fines, penalties or compensation for damages in connection with human rights incidents or complaints.

3.1.4.3 Health, safety and the working environment

S1d

S1e

The Banque Stellantis France Group is committed to providing a safe working environment for all its employees, in accordance with the health and safety policy of each subsidiary or in line with current local regulations. The bank applies its policy by complying with local regulations and legal requirements in all the countries in which it operates, while going beyond them wherever possible. Health and safety performance is continuously monitored and audited to ensure that the Banque Stellantis France Group complies with the laws and regulations in force in the three countries, with particular focus on preventing high-risk working situations.

[S1-1] Policies on health, safety and the working environment

The Banque Stellantis France's health, safety and working conditions policies apply to all employees, in accordance with the regulations in force in all three countries. In France, employees are made aware of codes of conduct, emergency instructions, first aid, and various risks. These policies are included in the Health, Safety and Working Conditions guide and are regularly reviewed by the Health, Safety and Working Conditions Committee (CSSCT), in consultation with representatives and management, to ensure that they are applied and continuously improved.

The Banque Stellantis France Group also reaffirms its commitment against all forms of harassment and violence at work. These principles are enshrined in its Ethics Charter, its Internal Regulations and the 2021 Collective Agreement. They are also set out in the Health, Safety and Working Conditions guide, which is shared to all employees.

The forms of harassment covered include moral harassment, sexual harassment and violence in the workplace. Moral harassment takes the form of repeated behaviour that adversely affects working conditions and the well-being of employees. Sexual harassment covers any comment or gesture with a sexual connotation that creates an intimidating or offensive climate. Violence in the workplace includes any physical or psychological aggression occurring in a professional setting.

To prevent and address such situations, the Group has set up awareness-raising initiatives, training and whistleblowing systems to enable any inappropriate behaviour to be reported in complete confidentiality (*please refer to Section 4.1.4.2 – Whistleblowing reporting system*). Any act of harassment or violence is unacceptable, regardless of the perpetrator or the circumstances. Disciplinary and criminal sanctions may be applied against offenders.

[S1-4] Actions on health, safety and the working environment

The Health, Safety and Working Conditions Committee (CSSCT) in France

It meets quarterly and its main mission is to ensure the improvement and maintenance of employees' health, safety and working conditions, notably through risk assessment and prevention. It is composed of employee representatives on the CSSCT and management representatives.

Welcome guide for new employees – Health and safety in France

This guide includes codes of conduct, instructions to follow in the event of an emergency, fire or evacuation, as well as first aid protocols. It also raises employee awareness of various risks, such as electrical, noise and psychosocial risks. This policy is implemented by the Health and Safety Manager, General Services and the Social and Economic Committee representatives. Together, they ensure a safe, ergonomic and healthy working environment. In addition, new employees are given training in these areas as soon as they join the company.



[S1-3] Risk prevention and treatment

Security

The Banque Stellantis France Group has set up several communication channels enabling its employees to report any breach of instructions that could compromise their safety or that of their professional or personal property. One of these channels is a dedicated internal email address.

Harassment

Two channels are available for dealing with harassment situations. The first is based on telephone and/or face-to-face support. Depending on their preference, employees can contact the internal anti-harassment officer or the CSE officer for sexual harassment. This support can be provided by telephone or in person.

The second channel allows employees in any country to report acts of harassment via the whistleblower procedure. This mechanism offers the possibility of denouncing any behaviour that could be qualified as moral and/or sexual harassment, without the need to provide formal proof. The identity of the whistleblower is kept confidential, unless the whistleblower expressly consents to disclosure, in accordance with applicable regulations.

However, depending on the nature of the alert, identification of the whistleblower may be necessary, or even compulsory, if the facts are to be reported to the judicial authorities. *For more details on this system, please refer to Section 4.1.4.2 – Whistleblowing reporting system.*

In addition, anonymous prevention and support channels have been put in place through the partnership with STIMULUS in France. Employees benefit from anonymous and confidential counselling and personalised psychological support. This partnership enables victims of harassment or aggression to be referred to a psychologist who is a member of the network, close to their home.

Psya
becomes
Stimulus

0 805 207 012

STELLANTIS

YOUR PERSONALISED HELP AND SUPPORT PROGRAMME

DEAL WITH THE SITUATIONS THAT CONCERN YOU

A professional situation:	A personal situation:
• Conflicts	• Marital, parental and family problems
• Difficulty in dealing with change	• Addictions
• Stress due to targets to be achieved	• Mourning
• Managerial difficulties	• Illnesses
• Etc.	• Etc.

**24/24 7/7
ANONYMOUS & CONFIDENTIAL**

Prevention of risks related to remote working

The Banque Stellantis France Group monitors the specific risks associated with remote working. The remote working Charter in France defines the behaviour expected of employees, who are encouraged to promptly report any difficulties they encounter in carrying out their duties remotely, such as isolation, unsuitable equipment or problems relating to their right to disconnect, by informing their manager or the Human Resources department.

Employee mental health

A mental health questionnaire focusing on employee well-being, stress and motivation is regularly sent to all employees and is monitored in France by the occupational health doctor. The results of this survey are analysed by the occupational health doctor to identify employees' concerns, particularly in terms of stress, fatigue and anxiety, as well as psychosocial factors and their impact. This survey helps to provide a collective overview of employees' mental health and to identify areas for improving their well-being within the bank. In addition, during individual interviews, managers are encouraged to discuss the mental health of their employees. The last employee mental health survey was conducted in 2024.

In addition, the Banque Stellantis France Group has set up prevention and training programmes to prevent accidents and occupational illness (Mental Health training).

Employee physical health

The Banque Stellantis France Group offers its employees access to a gym in France and organises awareness-raising workshops on various subjects, such as nutrition. In addition, employees are encouraged to take part in charity runs, as part of the bank's social policy. These initiatives strengthen employee commitment while supporting important causes. In 2024, several employees took part in notable events:

- La Pisciacaïse: this nature race, organised in March 2024, supports research into cancer, hospitals and rare diseases;

- the Rennes Green Marathon: an annual event combining sport and ecology, the Rennes Green Marathon took place in October 2024. For every kilometer run, a tree is planted in partnership with the Yves Rocher Foundation;
- the Odyssey Race: this solidarity race supports the fight against breast cancer, with funds raised donated to *Institut Gustave*;
- the Vredestein Paris 20 km race: this iconic Paris race attracts thousands of runners each year, with funds raised donated to the French Foundation for medical research;
- La Parisienne: a 7 km women's race through Paris, supporting breast cancer research.

These events underline the Banque Stellantis France Group's commitment to health, the environment and solidarity, while promoting the cohesion and well-being of its employees.

Health coverage

All employees in France benefit from a collective supplementary health insurance scheme set up by the Banque Stellantis France Group. The basic scheme is mandatory for employees and optional for their spouses and dependent children. Under this scheme, employees are reimbursed for medical, pharmaceutical and hospitalisation expenses in accordance with defined conditions.

Employee contributions to the basic scheme are fully covered by the Group. In addition, certain employees have the option of subscribing to an additional top-up scheme, with the bank contributing to the premiums.

Metrics and targets on health, safety and the working environment

[S1-5] Targets related to health, safety and the working environment

The Banque Stellantis France Group actively promotes the health of its employees by implementing best practices in health and safety, in accordance with applicable legislation. The aim of these actions is to reduce work-related accidents as much as possible.

In addition, the various subsidiaries may set up local initiatives aimed at improving the physical and mental health of their employees, depending on their organisation and the specific context of each country. Because of this diversity of approaches, no specific targets have been defined at Group level.

With regard to the risks of harassment, discrimination or other forms of violence in the workplace, the Group applies a zero tolerance policy. This position means that no quantitative target is set, as the objective is the total absence of such behaviour within the bank.

[S1-14] Metrics on the health and safety management system coverage, workplace accident and employee health issues

For 2024, the policies and actions implemented proved effective. The Human Resources Department recorded no reports of moral or sexual harassment or cases of burnout. The aim is to maintain these results in the coming years.

	France	Belgium	Netherlands
Percentage of employees covered by health and safety management system (in %)	100%	100%	0%
Number of fatalities due to work-related accidents or illnesses	0	0	0
Number of work-related accidents over the period	5	0	0
Work-related accident rate (in occurrences per million hours worked)	3.96%	0	0
Number of cases of recordable occupational illness	0	0	0
Number of days lost due to accidents at work, work-related health problems or fatalities due to health problems	82	0	0
Basis of calculation – Total hours worked by country	1,261,495 ⁽¹⁾	n.a. ⁽²⁾	n.a. ⁽²⁾

(1) Statutory rule of 1,607 working hours/year.

(2) Data not available for these countries.

Mental health metrics

	France	Belgium	Netherlands
Cases of harassment (number)	0	0	0
Cases of burn-out (number)	0	0	0

3.1.4.4 Collective bargaining and social dialogue

S1f

The Banque Stellantis France Group is governed by collective agreements or branch agreements, which may vary from one country to another. The bank is committed to strictly complying with the legislation in force in each country where it operates, ensuring that its policies comply with local standards and applicable collective agreements.

[S1-1] [S1-2] Policies on collective bargaining and social dialogue

Social dialogue

The Banque Stellantis France Group promotes constructive social dialogue with its employee representatives, based on trust and responsibility. Operational responsibility for this commitment lies with the human resources manager of each subsidiary, who is responsible for leading the dialogue. In France, management and employee representatives work closely together to meet current challenges and ensure solid economic and social performance, which is essential for a sustainable future.

This dialogue includes regular meetings, information and consultations with elected representatives, as well as surveys of all employees to gather their opinions and concerns.

As part of this approach, the Group is committed to ensuring transparent communication and to taking employees' feedback into account in its decisions. The objective is to anticipate challenges and turn every impact into an opportunity for progress towards a shared, sustainable future.

Integration of new employees

The Banque Stellantis France Group welcomes new talent and supports their full integration into the bank. Every new employee in France benefits from a Welcome, Mentoring & Integration (API - *Accueil, Parrainage & Intégration*) programme. A few months after joining, they take part in a half-day induction session, during which they share with members of the Executive Committee the values and strategic vision of the bank. This integration programme helps new employees become engaged members of the Group.

Collective agreements

All employees in France are covered by the National Collective Agreement for Banks of 10 January 2000, extended by decree of 17 November 2004. Several company-level collective agreements also apply, covering various areas of employee rights and working conditions. These agreements are regularly renegotiated with the trade unions to keep pace with changes in legislation, societal developments, and employee needs. The bank is therefore committed to promoting constructive and inclusive social dialogue, thereby guaranteeing fair and respectful working conditions for all its employees.

The Belgian subsidiary is a member of the *Commission paritaire auxiliaire pour employés* (CP 200), which governs the working conditions of employees mainly in the intellectual sector.

[S1-2] [S1-4] Action on collective bargaining and social dialogue

The Banque Stellantis France Group, through its Human Resources Department, has set up a structured process for social dialogue with French employees and employee representatives. This process includes regular meetings, information and consultations with elected representatives and surveys of all employees to gather their opinions and concerns.

The Social and Economic Committee (CSE)

In France, the CSE is consulted on any project affecting the bank, the economic and financial situation, social policy, working conditions and employment of the Banque Stellantis France Group. It meets at least once a month.

The Human Resources Department

Within the Human Resources department, the Human Resources Business Partners (HRBPs) are constantly interacting with managers and employees to provide them with the best possible support. In terms of resources, the department includes employee specialising in compensation and benefits, as well as talent management and development. It also includes people responsible for internal communications, social relations and health and safety. This organisation ensures that all employees receive responsive, appropriate and effective support.

Main types of dialogue in France

Types of dialogue	Description	Frequency	Participants
Dialogue with trade unions	Negotiations on working conditions, pay, working hours, gender equality, quality of life at work, the right to disconnect, career management, health, health, welfare and pensions.	Regular	Trade union representatives Management representatives
Social and Economic Committee (CSE)	Regular information and consultation of the CSE on the economic and financial situation, strategic directions, social policy, working conditions and employment.	Monthly	CSE representatives Management representatives
Health, Safety and Working Conditions Committee (CSSCT)	The committee is responsible for overseeing employees' health, safety and working conditions, including risk assessment and prevention.	Quarterly	CSSCT representatives Management representatives
Housing Committee	This commission facilitates employees' access to home ownership and rental property.	Annual	Employee representatives on the committee Management representatives Management body
Mutual Insurance Commission	Reviews the accounts of the supplementary health scheme, proposes improvements and adjusts measures in the event of imbalance.	Twice a year	Employee representatives on the committee Management representatives Insurer
Training Commission	Prepares the CSE's opinions on the training report and the skills development plan.	Twice a year	Employee representatives on the committee Management representatives
Professional Equality Commission	Promoting professional and gender equality.	Annual	Employee representatives on the committee Management representatives
CEO Live Video	Regular updates offered by Management to all employees. These provide an opportunity to share Group results, address events impacting the business, and cover current topics related to operations or sustainability.	Several times a year	All employees
Engagement survey	The Employee Survey is a tool for gathering employees' views and concerns on various aspects of their work, allowing their engagement to be assessed.	Annual	All employees
Mental Health Survey	The occupational health doctor analyses the results of the survey to identify employees' concerns. If well-being declines, the French subsidiary implements corrective actions such as well-being programmes, mental health support or adjustments to the working environment.	Annual	All employees
Individual Performance Review	A one-on-one meeting to review past year's objectives (N-1), set objectives for the coming year (N), and discuss employees' aspirations and concerns.	Annual	Employees Managers
Professional interview	The aim of this interview is to support employees in their career development prospects, particularly in terms of skills and employment. The Banque Stellantis France Group has decided to hold these interviews every year rather than every two years as required by law.	Annual	Employees Managers

Metrics and targets for collective bargaining and social dialogue

[S1-5] Targets related to collective bargaining and social dialogue

Social dialogue within the Banque Stellantis France Group is organised to ensure compliance with legal obligations, whether in terms of negotiating with employee representatives or informing them. In each country, this approach is based on practices adapted to local specificities and priorities in terms of labour relations.

[S1-8] Collective bargaining coverage and social dialogue Employees covered by collective agreements

(in %)	France	Belgium	Netherlands
Employees – EEA (for countries >50 employees representing >10% of total employees)	100%	100%	0%
Representation (EEA only) (for countries with >50 employees representing >10% of total employees)	100%	100%	0%*

* In the Netherlands, collective agreements are not systematically mandatory for all employers. The legislative framework for employment guarantees high minimum protections for employees (minimum wage, working hours and social security).

Agreements signed in France

	2022	2023	2024
Number of agreements signed over the year	7	6	6
06/12/2024	Amendment No. 28 to the agreement on the implementation of the reduction in working hours		
28/11/2024	Amendment No. 7 to the company agreement on supplementary reimbursements of medical expenses		
26/06/2024	Amendment No. 1 to the CREDIPAR profit-sharing agreement		
25/06/2024	Amendment No. 6 to the company agreement on supplementary reimbursements of medical expenses		
31/01/2024	Agreement on professional equality and quality of life at work		
11/01/2024	Agreement on employment management and career development		

Metrics of employee commitment

From 2024, the annual survey previously conducted by the French subsidiary was replaced by a survey common to all STELLANTIS entities. The purpose of this survey is to measure, in particular, employee engagement and their alignment with the Group's values, based on six areas of analysis. Information for Belgium is not available for this year.

	France	Netherlands
Diversity and inclusion	71%	78%
Motivation and engagement	78%	77%
Profession	65%	51%
Strategy and sustainability	71%	54%
Team and management	78%	78%
Working conditions	70%	70%

3.1.4.5 Adequate salaries

S1g

Operating in the banking sector, the Banque Stellantis France Group ensures that remuneration comply with the reference indices and minimum salary thresholds defined by the National Collective Agreement for Banks of 10 January 2000 in France, as well as by similar provisions for subsidiaries. Accordingly, all salaries are deemed appropriate and adequate.

By offering competitive salaries and appropriate social benefits in France (variable pay, time savings account, additional pension plan, welfare benefits), the bank promotes a positive working environment for its employees.

In addition to their fixed remuneration, employees of the Belgian subsidiary receive a variable component as well as a performance-related bonus, known as CCT 90. This bonus, also known as a "salary bonus", enables the subsidiary to reward its employees when they achieve predefined collective targets. In the case of the Dutch subsidiary, employees may also receive a variable component in addition to their fixed remuneration, depending on the achievement of both individual and collective results.

[S1-1] Policies on adequate salaries

Committed to maintaining strong relationships with its employees, the bank promotes a rewarding workplace where remuneration policies and practices aim to support employees in achieving both their personal and professional goals. The Banque Stellantis France's remuneration policy is updated and approved by the Board of Directors. It applies to the French subsidiary, while the Belgian and Dutch subsidiaries are invited to adapt it at their level.

Governance: roles of the different bodies

Remuneration Committee

The Remuneration Committee for France, established in accordance with Directive no. 2019/878 of 20 May 2019 of the European Parliament and of the Council, amending Directive 2013/36/EU, is an emanation of the Board of Directors. It is composed of four members of the Board, equally representing Santander Consumer Finance (SCF) and Stellantis Financial Services Europe (SFSE), excluding executive members.

This committee assists the Board of Directors in its decision-making. During its work, it takes into account any recommendations made by shareholders concerning salary policies, executive remuneration and, where applicable, compensation and benefits of any kind granted to directors, noting that directors do not receive any remuneration for their mandate.

In accordance with the provisions of the French Monetary and Financial Code and the European Banking Authority (EBA) Guidelines of 2 July 2021 on sound remuneration policies under Directive 2013/36/EU, the committee's responsibilities are detailed in the remuneration policy.

Board of Directors

The Board of Directors adopts and reviews the general principles of the policy annually, while monitoring its implementation. As the decision-making body, it approves any changes to the policy, including the policy for identifying risk takers, on the proposal of the Remuneration Committee. In particular, it determines the annual remuneration of senior executives and members of the Executive Committee, as well as the annual budget for salary increases, if any, for the bank's employees.

Human Resources Committee

The Human Resources Committee in France is responsible for monitoring employee levels and budget, managing human resources, overseeing the training plan and handling HR developments and labour relations. The Human Resources Director is responsible for interpreting policy within the Group. He reports to the Board of Directors and the Remuneration Committee, keeping them informed of its implementation.

Internal and external controls

The policy is approved by the Human Resources Department, regularly reviewed by the Remuneration Committee and then validated by the Board of Directors on the recommendation of this committee. The Human Resources Department is also responsible for ensuring that the policy and associated remuneration mechanisms are properly implemented.

Internal control

The implementation of the policy is subject to an internal and independent assessment at least once a year, carried out by the Internal Audit department. This assessment verifies the policy's compliance with applicable regulations and includes an analysis of the policy's gender neutrality. When recommendations are made following this assessment, the Remuneration Committee ensures that a corrective action plan is proposed, approved and implemented in a timely manner.

External control

The Statutory Auditors certify the accuracy of total remuneration paid to the ten highest-paid individuals in the company, in accordance with Article L. 225-115, 4 of the French Commercial Code.

In specific cases, they may also be asked to draw up a special report on remuneration, in accordance with Articles L. 225-46 and L. 225-84 of the French Commercial Code.

Transparency in communication

The policy is communicated to new employees via the Group's intranet. The bank also provides a number of tools to give employees an overview of remuneration and benefits:

- regular communications from the Human Resources Department;
- the Social Report ("*Bilan Social*") of the French subsidiary: a summary document available on the intranet presenting workforce data as well as all the benefits offered by the bank to its employees;
- the Individual Social Report ("*Bilan Social Individuel*", BSI), a personal document providing each employee with a complete, detailed view of their total annual remuneration and the benefits they receive.

[S1-4] Action on adequate salaries

The remuneration of Banque Stellantis France Group's employees consists of a fixed component and a variable component.

Fixed and variable remuneration

Fixed remuneration

The bank attaches great importance to offering competitive remuneration packages. Fixed remuneration represents a significant proportion of total remuneration, with specific proportions for each category of employee.

This remuneration must correspond to the employee's level of responsibility and encourage the retention of skills and the attraction of top talent. The gross annual salary may be revised each year, taking into account legal and regulatory requirements, market practices and the performance of the Group and its business activity.

Variable remuneration

It rewards performance in achieving individual objectives, defined according to the employee's role and responsibilities, as well as collective objectives of their operational unit and the bank's overall results. Individual objectives are set at the level of the person or a group of people, while collective objectives are set at the level of a department. This variable component must align with the maximum acceptable risk level for the bank and remain reasonable given the employee's role and responsibilities.

Other benefits

Although the following elements are not part of employee remuneration, they fully contribute to the bank's attractiveness and employee benefits offering.

Supplementary pensions

A mandatory supplementary pension savings plan (PERO) was introduced in 2021 in France for eligible employees. This scheme is financed jointly by the employer and employees, enabling them to build up savings for retirement. In addition to these mandatory contributions, employees have the option of making voluntary contributions and monetising their time savings (RTT). Upon retirement, employees can receive these savings as an annuity (for mandatory contributions) or as a lump sum (for voluntary contributions).

Company savings Plan (PEE), profit-sharing and incentive schemes

Employee profit-sharing in France is an essential pillar of the bank's social policy. The latest profit-sharing agreement, signed in 2024, allows employees to benefit from a fraction of the financial results. These amounts can be invested in a company savings plan (blocked for a statutory period of five years, except in cases of early release), or paid out immediately at the employee's request. This savings plan ("*Plan d'Épargne Entreprise*", PEE) offers several funds with varying levels of risk, and employees may also make voluntary contributions.

Share ownership plan (Shares To Win)

Following the *Shares To Win* operation in 2023, employees of the Banque Stellantis France Group have once again benefited from the STELLANTIS shareholding plan, offering them the opportunity to acquire STELLANTIS shares on preferential terms via an employee investment fund ("*Fonds Commun de Placement d'Entreprise*", FCPE) integrated into the PEE. These shares are blocked for a legal period of five years, except in the event of early release.

Time savings accounts in France

The time savings account ("*Compte Épargne Temps*", CET) allows employees to save up time to finance all or part of their future leave. It is accessible to all French employees and can be funded by unused annual paid leave, up to a limit of 10 days, as well as unused RTT as at 31 December. Annual savings are capped at 12 working days in total, with a cumulative maximum of 120 days. Once this ceiling has been reached, the remaining RTT days are compensated.

Health insurance

Supplementary health insurance enables employees and, where applicable, their families, to benefit from reimbursement of medical, pharmaceutical and hospitalisation expenses. The basic scheme is mandatory for employees of the French subsidiary and optional for their spouse and dependent children. This scheme enhances the security, engagement and well-being of employees. The subsidiary in France pays 100% of the contributions to the basic scheme (excluding those for the spouse and children), with the option of taking out an additional supplementary scheme to boost health cover.

Bonus

In France, bonuses are awarded for various professional and personal events. These include back-to-school bonuses, birth bonuses, marriage bonuses and family-related allowances. Work-related bonuses include additional pay for working on Saturdays for managers (and overtime pay for technicians), as well as a bonus for taking part in Open Days (Sundays) for managers and technicians. Specific assistance is also provided, such as childcare bonuses to support the costs of looking after young children, and mobility and relocation bonuses in the event of a job transfer. Finally, diploma bonuses, as defined by the collective agreement, and transport bonuses for the use of a private vehicle, complete these schemes.

Internal challenges

Internal competitions are a motivational tool for all employees, except members of the Executive Committee. They are designed to strengthen team engagement and encourage employees to surpass themselves, in addition to the individual or collective objectives taken into account in variable remuneration.

Any department wishing to organise an in-house challenge must obtain the unanimous prior agreement of Executive Management and the Human Resources Director, who will assess the issues at stake, the rules for awarding the prizes and the proposed amounts.

Miscellaneous

- company cars: these are allocated by the Human Resources Department to travelling employees, sales managers, certain senior managers and members of the Executive Committee. They constitute a benefit in kind;
- contribution to transport costs;
- retirement benefits.

Metrics and targets on adequate salaries

[S1-5] Targets related to adequate salaries

No quantified target is defined, but the salary policy is regularly reviewed to ensure that it remains competitive and fair. Social benefits complement this approach by enhancing the overall attractiveness of the bank, helping to attract and retain talent.

[S1-10] Metrics on adequate salaries

All Group employees receive an adequate salary in accordance with applicable reference indices. The Banque Stellantis France Group is committed to offering remuneration that is equal to or higher than the reference indices and minimum salary thresholds defined by local regulations. All salaries are therefore deemed appropriate and adequate. As such, there are no specific metrics or targets, as the bank constantly strives to maintain a competitive remuneration policy.

3.1.5 Equal treatment and opportunity for all

3.1.5.1 Introduction

This section presents information on policies, actions, metrics and targets relating to equal treatment, opportunity for all and employee training and skills development. It should be emphasised that the policies in force within the Banque Stellantis France Group comply with local regulations specific to each country. Consequently, these policies are defined at national level, which means that the Belgian and Dutch subsidiaries may apply policies that differ from those in place in France or may not have any policies on these issues.

3.1.5.2 Equality, diversity and equity/inclusion, disability

S1h

S1i

[S1-1] Policies on equal treatment and opportunity for all

The Banque Stellantis France Group is actively committed to promoting diversity within its teams and in particular supports initiatives to promote gender diversity and equality. In this way, the bank aims to create a more inclusive and equitable working environment for all its employees.

These policies are incorporated across the board in several agreements and are regularly discussed with the Social and Economic Committee ("CSE") or union representatives in France to ensure that they are respected and continually developed. The principles of neutrality and openness have therefore been reaffirmed within the bank since the conclusion, on 27 June 2018, of a company agreement relating

to professional equality, diversity and quality of life at work (replaced by a new agreement signed on 31 January 2024) as well as by the deployment, among all managers, of a recruiter's guide implementing these principles. The Belgian and Dutch subsidiaries also actively encourage gender diversity within their teams, in line with STELLANTIS's overall policy.

Agreement on professional equality and quality of life at work

The Agreement on Professional Equality and Quality of Life at Work is based on eight key areas, including access to employment, job diversity and equal pay. The Banque Stellantis France Group is working to promote a non-discriminatory working environment, whether based on gender, age or any other criterion, as well as an inclusive and equitable framework. In order to ensure continuous monitoring and improvement, a report on the actions taken under this agreement is presented each year to the Professional Equality Commission (*please refer to Section [S1-2] [S1-4] Action on collective bargaining and social dialogue*).

Access to employment

The Banque Stellantis France Group believes that the conditions of access to jobs should promote professional equality between men and women, as well as gender diversity in the workplace. The bank's commitment in this area is demonstrated by strict compliance with the principle of non-discrimination in recruitment, in accordance with the recruiter's guide.

Work diversity

The bank implements policies aimed at diversifying the jobs held by women, recognising that this is the only way to guarantee genuine professional equality. By encouraging diversity and supporting equality initiatives, the bank aims to create a more inclusive and equitable working environment for all its employees.

Professional promotion and career development

The bank is committed to removing all obstacles to the professional development of its employees. Career progression does not take age or gender into account and is based solely on skills and performance, giving everyone a fair chance.

Equality on salaries

On recruitment, remuneration is determined on the basis of experience acquired and responsibilities entrusted, without any consideration of gender. The bank guarantees the same classification and salary on recruitment for women and men with equivalent experience, position and function.

Diversity

In the same way as professional equality, the parties consider that taking diversity and equal opportunities into account is now a fundamental issue that should be placed at the heart of their social policy. The diversity of teams in terms of age and social or cultural background is a source of complementarity and balance.

Equality/Diversity Officer

To ensure the application of these practices, the French subsidiary has appointed an Equality/Diversity Officer, who serves as a point of contact for employees with questions about professional equality.

In addition to the other reporting channels described in Section 3.1.4.3 – Health, safety and the working environment, this officer is also authorised to receive and deal with alerts relating to breaches of professional equality.

Disabilities

In accordance with legal provisions, the Banque Stellantis France Group guarantees that recruitment is based exclusively on skills, without consideration of the candidate's disability (except in the case of unfitness certified by the occupational health doctor). The aim is to ensure that everyone is fully integrated into the Group.

[S1-4] Actions on equal treatment and opportunity for all

As part of the Group's commitment to professional equality, a number of mechanisms are in place to ensure balanced and diverse representation at all levels of the bank.

Diversification of jobs held by women

Through the Social Report ("*Bilan social*") and the Comparative Situation Report ("*Rapport de situation comparée*", RSC) in France, the bank monitors developments in the diversification of jobs held by women. The aim is to ensure a balanced representation of women and men in each socio-professional category, by promoting progressive parity.

One of the major levers is to ensure greater presence of women in career development and at senior management levels. The bank regularly measures the promotion rate by gender, with a target of parity, as well as the percentage of women in managerial positions within the various organisational units.

Equal pay and pay transparency

Ensuring fair pay for men and women is a key commitment for the bank. The bank monitors a number of metrics, including the pay gap, the gap in the rate of individual increases excluding promotion and the gap in the rate of promotion. Particular attention is paid to female employees returning from maternity leave, with monitoring of individual increases in the year following their return. In addition, an annual comparison of salaries is carried out by the Human Resources Department through the RSC. On this occasion, the Banque Stellantis France Group assesses the gender equality index at national level.

Disabilities

The Banque Stellantis France Group implements specific actions to support employees with disabilities. In particular, the bank ensures that working conditions are adapted to their specific needs, notably through personalised workstation adjustments.

The bank has also introduced a number of initiatives to raise awareness among all its employees:

- specific communications to demystify disability in the workplace;
- massage sessions every year for its employees, carried out by young visually impaired people training to become physiotherapists, in partnership with the Valentin Haüy association. This association works to help blind and partially-sighted people break out of their isolation and live as independently as possible.

In addition, a social worker is available in France to help them with their administrative and personal procedures and to find solutions tailored to their needs.

Metrics and targets on equal treatment and opportunity for all

[S1-5] Targets relating to equal treatment and opportunity for all

In France, the Banque Stellantis France Group achieved a score of 94/100 on the Gender Equality Index in 2024, exceeding the national average. The aim is to maintain and even improve these results, in particular by increasing the representation of women in management positions. In other subsidiaries, local metrics may be monitored in accordance with applicable regulations.

With regard to the inclusion of people with disabilities, although no targets have yet been set, the Bank is continuing its efforts to ensure that its working environments and digital tools are accessible, in order to prevent any risk of marginalisation.

[S1-9] Diversity metrics

Workforce by gender

	France	Belgium	Netherlands	Total
Female	423	57	32	512
Male	357	56	45	458
TOTAL	780	113	77	970

Gender breakdown within senior management (Executive Management and Executive Committee members)

	France	Belgium	Netherlands
Number of employees*			
Women	2	2	2
Men	12	7	1
Breakdown (%)			
Women	14%	22%	67%
Men	86%	78%	33%

* This table includes people made available by the Santander Group or STELLANTIS.

Workforce by age

	France	Belgium	Netherlands	Total
Under 30	100	14	9	123
Between 30 and 50	412	59	48	519
Over 50	268	40	20	328
TOTAL	780	113	77	970

Gender Equality Index (France)

(in points)	2022	2023	2024	Target	Horizon
Gender equality index	94	94	94	>85	ST

[S1-12] Workforce with disabilities

(in %)	France	Belgium	Netherlands
Workforce	780	113	77
Employees with disabilities (number)	17	0	0
WORKFORCE WITH DISABILITIES	2.18%	0%	0%

[S1-16] Gender pay gap

(in %)	France	Belgium	Netherlands	Group
Gender pay gap	16.94%	20.95%	5.06%	17.12%

The pay gap metric covers all employees on permanent and fixed-term contracts as at 31 December 2024, excluding trainees, work-study students and employees on secondment. Remuneration includes fixed and variable annual remuneration, but excludes profit-sharing and incentive schemes. The calculation method used to determine the gender pay gap is that required by ESRS S1.

This metric offers an overall view and provides a global analysis that does not take into account the different functions and status of employees. As a result, this metric is less precise than the Gender Equality Index mentioned above. The latter provides a detailed analysis of pay gaps according to job classifications and therefore makes it possible to identify specific issues and implement effective action plans to maintain or even improve gender equality.

[S1-16] Ratio of total annual remuneration between the median and the highest remuneration

	France	Belgium	Netherlands	Group
Remuneration ratio	3.17x	2.80x	2.55x	3.12x

3.1.5.3 Training and professional development

S1j

[S1-1] Policies on training and professional development

Job management and observatory

In January 2024, a new agreement on Job and Career Management ("*Gestion des Emplois et des Parcours Professionnels*", GEPP) was signed between management and employee representatives in France. This agreement aims to anticipate and better address the profound changes affecting the banking profession, particularly those linked to new customer behaviours driven by greater use of new technologies and the evolution of prudential regulations.

In this respect, the human resources policy on job and career management seeks to provide employees with as much information as possible to give them visibility over the development of their role. This information is intended to enable them to take proactive initiatives favourable to their professional development, with the support of the bank, particularly through training actions.

As part of this management process, the French subsidiary has set up a Job Observatory to anticipate job developments and identify sensitive roles as well as emerging jobs. This strategic body uses a quantitative and qualitative monitoring system to develop a forward-looking vision of technological, organisational, economic and regulatory developments, while assessing their impact on employment within the bank. This approach makes it possible to identify transforming jobs and to adopt appropriate actions to support these changes.

The Observatory meets once a year, in the first half of the year, to analyse trends, update its work and classify each profession into three categories:

- sensitive jobs: functions where technological, organisational or economic change could lead to a reduction in the workforce or a significant change in the skills required. These jobs require special support;
- stable jobs: jobs for which the skills available match the company's current and future needs;
- high-demand jobs: roles with recruitment opportunities or requiring an extended training period due to a shortage of available skills on the market.

The Job Observatory is therefore an essential lever for anticipating changes in the labour market and securing the career paths of the bank's employees.

Employee Talent Journey

As part of its efforts to optimise skills assessment and support employees' professional development, the Banque Stellantis France Group has structured its interviews within a global process: the Employee Talent Journey (ETJ). This journey helps identify each employee's career development prospects while integrating a personalised approach to training and support.

The ETJ is based on two distinct interviews which, although complementary, meet specific objectives. They are used to assess skills, identify career aspirations and identify the areas for improvement needed to enhance employees' employability.

In this context, the training programme plays a key role in providing employees with the tools they need to adapt to changes in their profession and the demands of the market. Particular attention is paid to employees returning to work after a long absence, particularly following maternity leave, adoption leave or full-time parental leave. A specific interview is scheduled to assess any training or upskilling needs, ensuring a smooth transition and a return to work under the best possible conditions.

[S1-4] Actions on training and professional development

Mandatory trainings

As soon as they are recruited, new employees undergo mandatory regulatory training, which may be renewed annually or according to regulatory developments, thereby reducing the risk of legal and financial sanctions for the bank. This training includes modules on business conduct (*for more information, see Section 4.1.4.1 – Prevention of corruption, money laundering and tax evasion*) as well as on cybersecurity and data security (*please refer to Section 3.2.5.5 – [S4-5] Metrics and targets relating to cybersecurity and the protection of personal data*).

Specific trainings

Through the ETJ and the skills assessment tool with the development plan, the employee's manager may propose specific training. This may be aimed at either restoring performance or to help the employee adapt to changes in their job or scope. Training can also be provided in the event of internal mobility, to prepare employees for the demands of their new position. These needs are communicated to the training manager, who can propose appropriate modules.

In addition, numerous voluntary training courses are regularly offered within the Banque Stellantis France Group. These range from skills development (e.g. new data-related professions) to improving the quality of working life and work-life balance (adapting to remote working, preventing mental and physical health problems, etc.).

Self-trainings

Thanks to the STELLANTIS intranet ("The Hub") and its learning platform, "STELLANTIS Learning Hub", all employees can self-train on topics relevant to their job or aimed at developing their skills. These resources help to align skills development with career and mobility objectives, by offering content tailored to individual needs. This platform brings together all the mandatory training courses as well as modules on learning new languages, interculturality, leadership, management, new professions and tools used, as well as topics related to well-being, health and safety at work.

Specific sustainability trainings

In 2024, Executive Management, the Executive Committee and certain members of the Board of Directors received training in corporate social responsibility, sustainability issues (ESG) and the new regulations associated with them, in particular the CSRD (Corporate Sustainability Reporting Directive) and the ESRS (European Sustainability Reporting Standards). This training has been extended to all of the bank's managers during the fourth quarter of 2024 and the first quarter of 2025. It will then be rolled out, in an adapted format, to all employees to raise awareness of these issues, their impact and the changes affecting their activities.

In addition, the STELLANTIS Learning platform offers complementary modules via the Climate School. This tool provides all employees with free online training on the climate, totalling more than ten hours of content, to help them better understand the issues and prepare for the sustainable transition of their activities.

Metrics and targets on training and professional development

[S1-5] Targets related to training and professional development

The specific objectives and targets relating to training on the protection of personal data are detailed in Section 3.2.5.5 – [S4-5] Metrics and targets relating to cybersecurity and the protection of personal data of the report, and training on business conduct is indicated in Section 4.1.4.1 – Prevention of corruption, money laundering and tax evasion.

[S1-13] Metrics related to training

Information on the Belgian subsidiary is not available for 2024 due to different reporting methodologies. The Group is working to harmonise data for future years.

	France	Netherlands
Total hours of training per year (men)	8,481	168
Total hours of training per year (women)	9,194	63
Average number of hours of training per year per employee (men)	23.29	3.57
Average number of hours of training per year per employee (women)	21.94	2.1



3.1.6 Summary of workforce policies

The Banque Stellantis France Group has a set of policies, codes and standards that govern and guide the actions of its employees. These policies and procedures may be approved by the Board of Directors and revised periodically in the event of substantial modification, in order to ensure their continued relevance to the Group's strategy and activities, as well as to changes in its regulatory environment. An ad hoc

review of a policy may also be carried out at the request of the Board of Directors or on the basis of a reasoned proposal from one of the Specialised Decision-Making Committees. The policies listed below concern Banque Stellantis France Group's employees and are distributed to all employee via the intranet site.

Policies/procedures (France)	Last update
Recruiter's guide (non-discrimination in recruitment and diversity) <div>S1h S1j</div> <p>This guide provides all the necessary information to support recruitment efforts. It outlines the various stages of candidate selection and recruitment, the behaviours and attitudes expected from recruiters, and the legal obligations, particularly candidates' rights. It highlights best practices, notably the importance that Banque Stellantis France Group places on talent diversity, technical and managerial skills, and candidates' contributions to the Group's development in line with its values.</p>	2023
Employee Mobility Charter <div>S1g S1h S1i</div> <p>The charter sets out 14 principles of good practice, from the preparation and implementation of mobility, through to the processing and finalisation of applications.</p>	2024
Remote working Charter <div>S1a</div> <p>The charter defines the French subsidiary's remote working policy for employees whose work can be carried out remotely. This charter also reiterates the subsidiary's commitments in terms of the right to disconnect.</p>	2024
Company agreement on professional equality, diversity, quality of life at work and the right to disconnect <div>S1a S1b S1c S1e S1f S1h S1j</div> <p>This agreement commits the French subsidiary, and in particular the managers who are responsible on a daily basis for ensuring the well-being of employees, on an equal footing with economic performance and customer satisfaction, to:</p> <ul style="list-style-type: none"> > professional equality between men and women; > diversity and the principle of non-discrimination; > quality of life at work, including in particular remote working, the right to disconnect and measures to facilitate the reconciliation of personal and professional life 	2024
Diversity policy applicable to the selection of members of the management body (integrated into the Corporate Policy) <div>S1h</div> <p>The Banque Stellantis France Group has a diversified management team, which is a source of added value and performance for the bank. The Banque Stellantis France Group values the representation on its Executive Committee of different socio-demographic categories and skills, assessed on the basis of objective criteria relating to results and with a view to ensuring that they complement each other. In this way, it turns these differences into an asset, reflecting the richness generated by the formation of a team from each of its two shareholders, Stellantis Financial Services Europe and Santander Consumer Finance.</p>	2015
Remuneration policy <div>S1g</div> <p>This policy defines the rules applicable to the various categories of employees, in line with the Bank's business strategy, objectives and values. It aims to prevent conflicts of interest among risk-takers and to ensure prudent risk management, without encouraging excessive risk-taking. Based on equal pay for men and women, it relies on the professional gender equality index to ensure its effectiveness.</p>	2024
Appointment policy <div>S1h</div> <p>The purpose of this policy is to determine the guidelines for the appointment of Executive Directors, members of the Board of Directors and internal control functions.</p>	2023

3.2 [S4] Consumers and end users

3.2.1 [SBM-2] Interests and views of stakeholders

For more information on the Banque Stellantis France Group's dialogue with its consumers and end users, please refer to Section 1.2.2.1 – Consideration of stakeholder interests which details how the bank takes their interests and opinions into consideration.

3.2.2 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

For more information on the results of the double materiality assessment and material IROs (including those related to consumers and end users), please refer to Section 1.4.2 – [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model.

The information presented in this section, relating to end-user information, concerns only the scope of the French subsidiary's activities. Data from subsidiaries in Belgium and the Netherlands have not been included, as they do not provide sufficiently representative information for this first reporting.

Theme	I/R/O	Description I/R/O	IRO#	Value chain	Time horizon
Information-related impacts for consumers and/or end users Customer experience	Negative impact	Lack of price transparency exposing customers to potentially abusive pricing practices and failures in customer complaints systems and processes	S4a	□ □ ■	►►►
	Risk	Risks relating to customer relations, including product inadequacy, lack of price transparency and inadequate complaints management. Lack of rigour in commitments to clients, which can lead to a loss of trust (image and reputational risk)	S4b	□ ■ ■	►►►
	Positive impact	Financial products and services that meet customers' needs, while optimising the experience at every stage of the journey	S4c	□ □ ■	►►►
Social inclusion of consumers and/or end-users	Negative impact	Product offerings that are not sufficiently clear, understandable, or accessible, and inadequate employee training on the products offered. Insufficient monitoring of vulnerable clients	S4d	□ ■ ■	►►►
Cybersecurity and personal data protection	▼ Risk	Increased risk to data security and confidentiality, linked to the rise in cyberattacks and digital transformation, exacerbated by fraud, human error, weak governance, or inadequate infrastructure	S4e	□ ■ ■	►►►
	▼ Negative impact	Threats to client information confidentiality (banking secrecy) due to shortcomings in infrastructure and data management, and increased risks of non-compliance (GDPR) related to a lack of transparency regarding data use	S4f	□ ■ ■	►►►

■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream ►►► Short Term ►►► Medium Term ►►► Long Term
 ▼ Specific risk/impact

3.2.3 Impacts related to information and customer experience

S4a

S4b

S4c

3.2.3.1 [S4-1] Policies relating to access to information and customer experience

Transparent pricing

The Banque Stellantis France Group's development strategy is based on a responsible approach, ensuring that its automotive financing solutions are transparent, appropriate and compliant with regulatory requirements. To this end, the bank rigorously applies a consumer protection policy based on the clarity and legibility of contractual information and integrated into internal product governance processes. In particular, internal policies govern the creation or significant modification of banking and insurance products offered by the bank in France. In particular, these policies require a detailed analysis of the pricing structure, documentation of benchmark elements, and validation by the compliance, legal and risk functions.

In addition, and in compliance with legal obligations and in accordance with the decree of 1 February 2011 and articles R. 519-20 et seq. of the French Monetary and Financial Code, the French subsidiary of the Banque Stellantis France Group systematically provides its customers with a standardised European pre-contractual information sheet ("*fiche d'information précontractuelle européenne Normalisée, FIPEN*") before any credit agreement is concluded. This document exhaustively sets out the essential characteristics of the financing: type of credit, total amount, terms and conditions of availability, duration, repayment schedule, total amount due, right of withdrawal, as well as the overall effective annual rate ("*taux annuel effectif global, TAEG*") in the case of loans.

3.2.3.2 [S4-2] Processes for engaging with consumers and end users

As part of an ongoing drive to improve service quality, the Executive Management is committed to promoting a customer-focused culture across all teams. This strategic orientation is supported by the implementation of clearly defined and regularly monitored quality objectives.

In particular, the customer relations platform (PRC) has been ISO 18295-1 certified since October 2020. This standard, specifically dedicated to customer contact centres, attests to compliance with the most demanding standards in terms of relationship and finance management: fluidity of exchanges, involvement of employees and efficient handling of complaints.

In addition, a QUALIOPI certification process is underway, with the aim of obtaining it by 2025, reinforcing the bank's commitment to the quality of its training programmes.

3.2.3.3 [S4-4] Actions relating to access to information and customer experience

The products and services marketed are subject to constant monitoring, through evaluation mechanisms such as internal audits, quality controls, monitoring of metrics specific to the business, and analysis of customer complaints. Controls are integrated at every stage of the process, carried out by both the operational teams and the internal control functions.

Particular attention is paid when contracts are recorded as sales, triggering invoicing. Systematic checks are carried out to ensure that files submitted by banking intermediaries ("*intermédiaires en opérations de banque, IOB*") comply with internal requirements as well as contractual, regulatory and legal obligations.

Customer satisfaction survey

In order to ensure high standards of quality in the management of customer financing, all operational processes are customer-focused and are regularly monitored using metrics that measure the quality of the service delivered:

- annual satisfaction surveys are conducted to assess the quality perceived by all customers (individuals, businesses, dealers). In 2024, 124,968 customers responded online in France, helping to improve the efficiency of our after-sales teams. Dissatisfied customers are contacted to clarify their situation and respond appropriately;
- deployed in 2021 among all end customers, whether individuals or businesses, the Net Promoter Score (NPS) assesses their likelihood of recommending the Group's services. This metric is based on a simple question: "Would you recommend our service to a friend or colleague?". Based on the score given from 0 to 10, respondents are classified as promoters, passives or detractors. The score is then calculated by subtracting the percentage of detractors from the percentage of promoters. This provides a concise measure of customer satisfaction and loyalty;
- the last dealer survey was carried out by an external firm between October and November 2024, mainly online, supplemented by telephone interviews as needed. It covered Peugeot, Citroën, DS, Opel (from 2020 to 2024) and Fiat (2023-2024) brands. A total of 410 dealers responded, representing an overall participation rate of 52% in 2024.

3.2.3.4 [S4-5] Metrics and targets relating to access to information and customer experience

Customer satisfaction metrics are presented below.

	2022	2023	2024	Target	Horizon
Customer satisfaction surveys (thousands of customer responses received)	105	100	122	n.a.	n.a.
NPS - Net Promoter Score (difference between % of positive opinions – promoters, and % of negative opinions – detractors)	23	36	46	>0	ST
Dealer satisfaction survey (for new vehicle financing – % satisfied and very satisfied)	87%	91%	97%	>90%	ST

3.2.4 Accessibility and inclusiveness of products

S4d

S4f

3.2.4.1 [S4-1] Policies relating to the accessibility and inclusiveness of products

In France, as part of its responsibility towards end users, the Banque Stellantis France Group has established strict governance for the design, evaluation and marketing of new financial and insurance products. Each product or service launch follows a structured process, starting with a feasibility study that includes an analysis of customer expectations, including those of potentially vulnerable customers.

This process is based on two formalised internal policies: one governing the launch or modification of financial products, the other covering the approval of new insurance offers. These policies provide a validation framework based on reliability, regulatory compliance and customer protection, in line with best practice in corporate responsibility.

The development of a new product is subject to a series of validations by internal governance bodies, including the Marketing and Sales Committee and the Controls and Compliance Committee. The final decision rests with Executive Management, subject to approval by the Board of Directors. In addition, each new product is accompanied by a mandatory training programme for employees and distributors, ensuring responsible distribution in compliance with regulatory requirements. This approach aims to enhance the quality of the customer experience while minimising the risks of inappropriate use of the products.

By integrating this approach into its global action framework, the Banque Stellantis France Group is aligning itself with sustainable development and social responsibility requirements by ensuring that its products are designed and distributed without discrimination in accordance with the principles of fairness, inclusion and transparency toward end consumers.

3.2.4.2 [S4-2] Processes for engaging with vulnerable customers

The management of financially vulnerable customers is a cross-functional process within the Banque Stellantis France Group that extends from the granting of financing to its repayment. This system aims to identify, support and assist customers at every stage by implementing measures from the initial financial assessment and throughout the contractual relationship.

The analysis of the financial situation at the start of the relationship varies depending on customer type, and the most at-risk profiles, detected by the acceptance system, receive special attention from the bank's credit analysts. This analysis is based in particular on:

- individuals: the customer is asked to provide supporting documents in accordance with the Lagarde Act, and precise information is collected on income and expenses in order to assess creditworthiness (debt-to-income ratio and residual income);
- professionals: collection of financial statements and other elements as part of the Know Your Customer (KYC) process.

Following the granting of financing, the Banque Stellantis France Group is deploying a system dedicated to the proactive management of situations of financial vulnerability. This mechanism is based on the early identification of customers experiencing difficulties, as well as the implementation of personalised support measures aimed at preventing over-indebtedness and maintaining a relationship of trust with affected customers.

In addition, particular attention is paid to the inclusion of end users who may be more exposed to certain impacts or in situations of marginalisation. To this end, the French subsidiary offers deaf, hard-of-hearing or hearing-impaired customers easier access to its services thanks to the Acceo solution, a real-time speech-to-text transcription tool that enables them to communicate in real time with advisers and benefit from the full range of services under conditions suited to their needs.

This approach illustrates the bank's commitment to designing a more inclusive, accessible customer relationship that respects the specific needs of each profile.

3.2.4.3 [S4-3] Processes to remediate negative impacts on vulnerable customers

For individuals

The bank has implemented a two-level over-indebtedness prevention system:

- the first level takes account of events brought to its attention by the customer himself as part of the after-sales service and which would have the effect of reducing his future ability to repay the loan (separation of the borrower and co-borrower, unemployment, illness, delayed pension payments, unforeseen taxation);
- the second level takes into account certain situations of non-payment according to predefined criteria (type of credit, status of the file, financing duration, period since the first non-payment, etc.). This part of the system is handled by the Collection Department. A letter is sent to the customer, who is invited to contact the Group via a dedicated number to speak with an advisor and identify potential solutions under the prevention procedure.

For professionals

To prevent risks to existing professional customers, an “Early Warning” system is under review. The aim is to identify companies in financial difficulty (recent deterioration in “Basel” risk, high probability of default, etc.) and proactively send them a letter indicating that assistance may be offered for financing repayment (such as rescheduling solutions proposed by the Collection Department).

Code of good conduct

The Banque Stellantis France Group, via its French subsidiary CREDIPAR, has also signed the Agreement on amicable debt Collection in consumer credit concluded between the ASF and various consumer associations, which aims to guarantee customers the implementation of a certain number of rules of good conduct (gradual approach to debt collection, respect for confidentiality and privacy, transparency of relations with the customer). As a result, this agreement gives priority to amicable debt restructuring in the event of unresolved non-payment, in order to proactively prevent over-indebtedness. The French subsidiary also participates in ASF working groups on consumer protection (borrowers) and the fight against over-indebtedness.

3.2.4.4 [S4-4] Actions relating to the accessibility and inclusiveness of products

Actions relating to product accessibility

The aim of the Banque Stellantis France Group is to facilitate the mobility of its customers, both private individuals and professionals. Specific offers are developed and added to the product range to meet changing customer needs, while remaining within a framework controlled by the dealer networks. In particular, the Banque Stellantis France Group supports the electrification of the STELLANTIS range by implementing innovative financing solutions and mobility services, as described in Section 2.1.5.2 – [E1-3] GHG reduction actions for financed vehicles.

The Banque Stellantis France Group is also continuing to introduce flexible solutions, with:

- the extension of LOCAVIE to all LOA offers marketed by STELLANTIS brands, an option that allows you (for the price of conventional death and disability insurance) to terminate its finance contract after three months under certain conditions linked to life events (marriage, divorce, French civil union (PACS), dissolution of PACS, birth, professional change);
- the “Flex & Free” offer on the used vehicle market, enabling customers to lease a used vehicle, including an electric vehicle, with no commitment. More than 35% of customers opting for this offer choose an electric vehicle, with the “Flex & Free” offer helping to accelerate the uptake of electric vehicles in the used car market.

Lastly, the Banque Stellantis France Group was reorganised in April 2023 with the creation of a Transformation and Strategic Projects Department, the aim of which is to speed up the Group's response and adaptation to changes in its environment and to changes in, and even anticipation of, customers' needs. This department incorporates a

fully-fledged Customer Experience/External Communications and Quality department to focus the various customer satisfaction indices and to carry the customer's voice within the bank alongside the protection commitments already firmly anchored in each of the departments.

Actions relating to vulnerable customers/product inclusiveness

The distribution of consumer credit, which accounts for more than 70% of all credit distributed by the bank, is subject to specific regulations that protect consumers' rights.

The Banque Stellantis France Group has a process for detecting its individual customers who are financially vulnerable, in application of the Banking Inclusion and Over-indebtedness Prevention Charter adopted by the French Association of credit institutions and investment firms (*Association française des établissements de crédit et des entreprises d'investissement*, AFECEI). Based on predefined criteria, this system, which is used for after-sales and debt collection, makes it possible to identify vulnerable customers at an early stage, support them and find internal solutions to prevent their financial situation from worsening (see Section 3.1.4.3 – *Health, safety and the working environment*). Employees involved in this scheme receive specific training every year.

3.2.4.5 [S4-5] Metrics and targets relating to the accessibility and inclusiveness of products

The results of the metrics relating to the accessibility and inclusiveness of products, and the associated targets, are presented below:

	2022	2023	2024	Target	Horizon
Customer disputes/ complaints collection (% of malfunctions out of complaints – CREDIPAR)	20%	24%	18%	min.	ST
Insurance product awareness rate (% of customers with life insurance)	84%	75%	72.6%	>90%	ST

For this first year of the sustainability report, the metrics relate only to the French subsidiary. The Belgian and Dutch subsidiaries are therefore excluded. Every month, the Banque Stellantis France Group measures the awareness rate of insurance product subscriptions, to ensure that customers have a clear and complete understanding of the offers to which they subscribe. As part of this metric, a sample of around 10% of customers who have taken out new or used vehicle financing with insurance are contacted by telephone, on average within 15 days of taking out the contract, to check that they have understood it correctly. This rate is regularly monitored by the Local Insurance Committee (LIC), and continuous improvement actions are carried out by the marketing and sales teams, in particular with the sales outlets (dealers), in order to raise the awareness among field staff. The rate shown in the table above is the annualised rate.

3.2.5 Cybersecurity and protection of personal data

S4e

S4f

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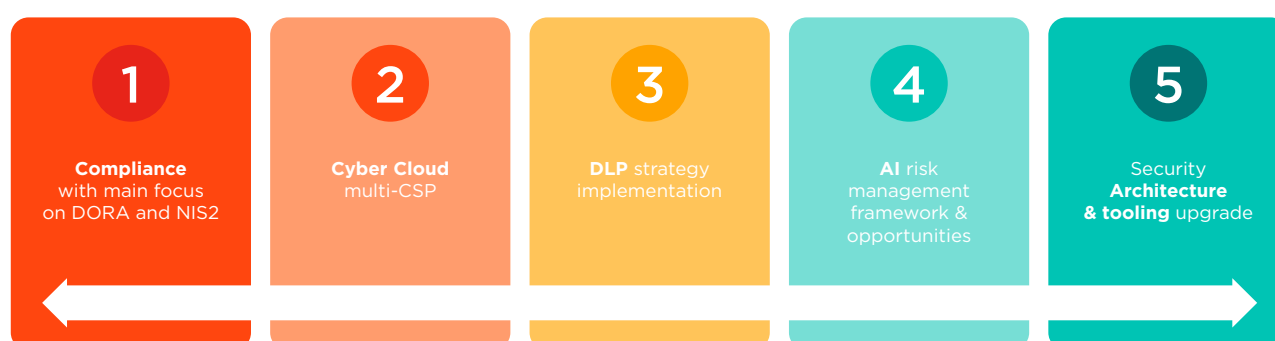
3.2.5.1 [S4-1] Policies relating to cybersecurity and the protection of personal data

Cybersecurity

The Banque Stellantis France Group relies on the information systems security policy and the information security crisis and incident management policy of its shareholder Stellantis Financial Services Europe.

It has a multi-year cybersecurity programme structured for the period 2024-2026 around five pillars:

- compliance DORA;
- Cloud security;
- data leakage prevention (DLP);
- artificial intelligence;
- and other improvements to security tools and architecture.



Protection of data

For the Banque Stellantis France Group, the protection of personal data is a fundamental right and a factor of confidence for its prospects and customers; it therefore strictly applies the regulations on the protection of personal data (GDPR) and cybersecurity (DORA, GDPR and NIS2) in order to guarantee the confidentiality of customer information.

The Group has implemented a personal data protection/ GDPR policy that defines the governance, management structures, methods and procedures required to ensure compliance with the standards in force. In particular, this policy specifies the measures to be taken in the event of a personal data breach and ensures that the principles of the GDPR are applied, in particular "data protection by design" and "data protection by default". It also describes the data protection impact assessment process.

This policy applies to all personal data collected and processed by the bank, its partners and subcontractors. The Banque Stellantis France Group constantly ensures compliance with the rules governing the processing of personal data: lawfulness and limitation of processing, transparency towards customer, suitability of the data collected for the strict purpose of processing, accuracy of the data, integrity, confidentiality and storage of the data.

3.2.5.2 [S4-2] Process for engaging with consumers about the collection of personal data

When it collects personal data from its prospects and customers by means of dedicated questionnaires, the Banque Stellantis France Group informs them in a clear and concise manner of all the characteristics of the data processing, i.e. all the regulatory and contractual purposes, the various recipients, the retention periods, the international flows, the various rights that they can exercise as well as the specific rights with regard to commercial prospecting, opposition or acceptance, which they can express as soon as the data collection is finalised.

All of these provisions are included in the general terms and conditions of the various Banque Stellantis France Group products. Prospective customers and clients may exercise all their rights by contacting the consumer department of the Banque Stellantis France Group establishments by post, or by contacting the data protection officer electronically. In addition, customers can directly make certain changes and updates to their personal data online, from their personal account.

Banque Stellantis France Group annually updates a register of all its processing operations involving personal data and is particularly vigilant about the supervision of the transfer of its customers' personal data to its subcontractors. All service providers are therefore contractually bound by the strict implementation of the provisions of the GDPR on subcontracting.

3.2.5.3 [S4-3] Processes to remediate negative impacts: security and compliance of personal data processing

Data security and compliance

To guarantee the security of processing, service providers must provide an operational security assurance plan, which is subject to review and approval by the Banque Stellantis France Group's Information Systems Security Manager. Specific instructions, such as the data protection control procedure for outsourced services, define the various levels of control applied. In addition to the supplier contract, a data processing agreement (DPA) is drawn up to ensure compliance with GDPR regulations. In addition, regular audits are carried out with suppliers to check that security measures are being applied.

A data protection unit, reporting to the Compliance and Business Ethics Department, ensures that the processing of files, IT systems and contracts containing personal data on individuals (customers, prospects, suppliers, employees) complies at all times with legal provisions, and more specifically with the data protection act, the GDPR and banking regulations relating to the Banque de France/ Household Credit Repayment Incidents (*Fichier des incidents de remboursement des crédits aux particuliers*, FICP) file.

The Controls and Compliance Committee, which meets every month, reports, examines and takes the most important decisions required in the area of data protection. In 2024, the Banque Stellantis France Group did not receive any complaints about breaches of confidentiality of customer data from external stakeholders or regulatory authorities.

Governance and management

A centre of expertise is responsible for defining and coordinating data governance within the Banque Stellantis France Group, with a view to improving data quality, a cross-functional issue for all departments. Working with the various departments, the Data Office can contribute to the implementation of best practice in data management and retention. Data quality metrics are monitored by the Risk Department through the Data Risk Committee, and data may be discussed by the monthly Transformation Department committee, particularly when associated with projects.

Every new IT project or major upgrade to an existing system must apply the Quality Gate procedure (GDPR). This procedure involves assessing the risk, updating the processing register and carrying out a data protection impact assessment (DPIA) if necessary. These elements make it possible to assess the DICT (*Disponibilité, Intégrité, Confidentialité, Traçabilité* for Availability, Integrity, Confidentiality, Traceability) and the non-functional requirements to be implemented in the application. The DICT of each application is assessed annually. An audit and review of the level of GDPR risk was carried out in 2024 on all applications.

3.2.5.4 [S4-4] Actions relating to cybersecurity and the protection of personal data

Cybersecurity

Phishing test campaigns are regularly conducted among employees to measure and reinforce their vigilance. A comprehensive programme to raise awareness of cybersecurity among all employees (both internal and external) was also rolled out in 2024, as has been the case since 2020.

All IT applications are subject to a half-yearly review of user rights by the hierarchical structures, as well as access control to administrator and privileged accounts. In addition, more than 40 IT applications were subjected to penetration tests (pentests) in 2024.

IT audits were carried out in 2024, covering PSD2, IRB, GDPR, Cloud and data quality. A new assessment according to the NIST CSF (National Institute of Standards and Technology – Cybersecurity Framework) was carried out at the beginning of 2024 by an external firm.

3.2.5.5 [S4-5] Metrics and targets relating to cybersecurity and the protection of personal data

The results of the metrics and their targets, relating to the actions undertaken to protect customer data and cybersecurity within the French subsidiary, are presented below.

Trainings	2022	2023	2024	Target	Horizon
Protection of personal data and GDPR regulations (as % of workforce)	95%	98%	99%	>90%	ST
Raising awareness of cybersecurity (as % of workforce)	71%	68%	75%	-	-

3.2.6 Additional information

3.2.6.1 [S4-1-17] Compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines

For all policies relating to consumers and end users, Banque Stellantis France Group complies with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines that involve consumers and/or end users. The bank did not receive any alerts for non-compliance with international human rights principles or serious human rights issues and incidents related to its consumers and end users in 2024.

3.2.7 Summary of policies relating to consumers and end users



The policies are submitted to the Board of Directors for approval whenever they are substantially modified, to ensure that they are constantly aligned with the strategy and activities of the Banque Stellantis France Group, as well as with changes in the regulatory framework and sustainability issues. In addition, an ad-hoc review may be initiated at the request of the Board of Directors or on the basis of a

reasoned proposal from one of the Specialised Decision-Making Committees. The main policies that specifically address the material impacts, risks and opportunities previously identified and that enable the Banque Stellantis France Group's commitment to its customers to be put into practice are detailed below.

Policies / procedures (France)	Last update
Procedure for launching new financial products or modifying existing ones S4a S4b S4c S4d	2024
Its purpose is to define the process for validating and launching new financial products or substantial modifications to existing products.	
Approval policy for new products or changes to existing insurance products S4a S4b S4c S4d	2024
Its purpose is to define the process for validating and launching new insurance products or substantial modifications to existing products.	
Procedure for preventing over-indebtedness (application of the Banking Inclusion and over-indebtedness Prevention Charter) S4d	2018
This procedure describes the mechanism put in place within CREDIPAR to detect and deal with the difficulties of individual customers at an early stage in order to better prevent over-indebtedness.	
Specific risk policy for loans to individuals S4d	Early 2025
This policy precisely defines the criteria for accepting and refusing applications for personal loans. In particular, it establishes strict rules concerning the minimum level of living expenses required to guarantee the customer's financial viability. This approach is designed to prevent customers from becoming over-indebted and to ensure prudent risk management for Banque Stellantis France.	
Specific risk policy for retail business loans S4d	Early 2025
This policy sets out in detail the acceptance and refusal criteria for professional customers, as well as the internal and external information taken into account in the credit analysis.	
Personal data protection policy / GDPR S4e S4f	2022
It describes the governance, management structures, methods and procedures for ensuring compliance with the applicable laws and regulations on the protection of personal data, starting with the General Data Protection Regulation (GDPR).	

4 Governance information

4.1 [G1] Business conduct

For the Banque Stellantis France Group, adopting a responsible and transparent approach across all its activities is central to ensuring long-term, sustainable value creation and economic performance. Accordingly, governance and business conduct are based on four key pillars aimed at:

- promoting a committed corporate culture;
- preventing and raising awareness among employees of the risks of corruption and bribery;
- providing optimal protection conditions for whistle-blowers; and
- educating the risks of non-compliance in relationships with external service providers.

Through these four pillars, the Banque Stellantis France Group's approach to ethics and integrity in business conduct relies on a solid compliance framework. This framework includes an Ethics Charter, a Code of Conduct, dedicated policies, mandatory training programmes, control mechanisms and communication channels for reporting misconduct. For subsidiaries in Belgium, Luxembourg and the Netherlands, the policies associated with certain IROs may differ or, in some cases, be non-existent.

4.1.1 [GOV-1] The role of the administrative, management and supervisory bodies

For more information on the governance of the Banque Stellantis France Group, please refer to Sections 1.3.2, 1.3.3 and 1.3.4, which detail the composition and roles of the Board of Directors, the Executive Management and the Executive Committee, as well as their expertise in the area of sustainability.

4.1.2 [IRO-1] Impact, risk and opportunity management

These areas are included in the impacts, risks and opportunities considered material by the Group as part of the double materiality assessment, in accordance with the CSRD and the methodologies developed, in particular by EFRAG. Information on the process for identifying and assessing these IROs is provided in Section 1.4 – Impact, risk and opportunity management.

Theme	I/R/O	Description I/R/O	IRO#	Value chain	Time horizon
Business conduct Corporate culture	Positive impact	Acting responsibly and transparently towards all stakeholders, fostering the engagement of the Bank's employees, investors and customers, and supporting the proper functioning of the market	G1a	□ ■ □	▷ ▷ ▷
	Risk	Inadequate governance, lack of a clear ethics and compliance framework, which can lead to a loss of trust, low stakeholder engagement or sanctions and penalties imposed by supervisory authorities	G1b	□ ■ □	▷ ▷ ▷
Preventing and detecting corruption and bribery	Risk	Financial crime risk arising from actions or the use of the Bank's resources, products and services in connection with criminal or illegal activities. These activities include, but are not limited to, money laundering, terrorist financing, violation of international sanctions programmes, corruption, bribery and tax evasion	G1c	□ ■ □	▷ ▷ ▷
	Negative impact	Harm caused to society due to corrupt practices within the bank, particularly in sales, marketing, supplier management, human resources, and other key functions	G1d	□ ■ □	▷ ▷ ▷
	Negative impact	Absence of internal mechanisms to prevent and reduce incidents, resulting in increased operational risks, which can affect the trust of the bank's clients, investors, and partners	G1e	□ ■ □	▷ ▷ ▷
	Risk	Failure to implement appropriate internal measures, procedures or tools, limiting the escalation of incidents, leading to delays in their identification and potentially harming the bank's performance	G1f	□ ■ □	▷ ▷ ▷
Supplier relationship management	Risk	Risk of non-compliance and loss of performance due to insufficiently supervised outsourcing that does not comply with regulatory requirements, or insufficient control by the Bank over its service providers	G1g	□ ■ □	▷ ▷ ▷

■ □ □ Upstream □ ■ □ Own operations □ □ ■ Downstream ▷ ▷ ▷ Short Term ▷ ▷ ▷ Medium Term ▷ ▷ ▷ Long Term

4.1.3 [G1-1] Corporate culture and business conduct

G1a

G1b

The policies in force within the Banque Stellantis France Group are defined at national level, which means that the Belgian and Dutch subsidiaries may apply different policies to those in France or may not have any policies on this topic.

4.1.3.1 Banque Stellantis France Group corporate culture

The ambition of the Banque Stellantis France Group is to be a major player in mobility for all and to respond to the changing needs and uses of customers through attractive and affordable offers.

In particular, the Banque Stellantis France Group shares the same values as STELLANTIS as defined in the **“Dare Forward 2030”** plan, which is based on a common vision: **“Powered by Our Diversity, We Lead the Way the World Moves”**.

This corporate culture is also conveyed through the **“ÊTRE”** strategic plan, which aims to communicate the medium-term priorities of the Banque Stellantis France Group in France. *For more information on the “ÊTRE” plan, see Section 1.2.1.2 – Business model and strategic plan.*

Guided by the four values shared with STELLANTIS, the Banque Stellantis France Group draws on its expertise in automotive financing and places the customer at the centre of its concerns. The bank works collaboratively, with agility and innovation, while ensuring a sustainable future. Driven by this shared vision, the bank's employees combine their skills and innovative spirit to reinvent tomorrow's mobility.

The Banque Stellantis France Group also implements this collaborative approach through various channels with all its stakeholders (employees, customers, suppliers and investors). *For more information on the stakeholder dialogue process, please refer to Section 1.2.2 – [SBM-2] Interests and views of stakeholders.*

The Banque Stellantis France Group's corporate culture is not currently the subject of specific actions or metrics, but it is expressed in concrete terms through the processes described in other sections of this report. *In particular, the information provided in Sections 3.1 – [S1] Own workforce and 3.2 – [S4] Consumers and end users illustrates the initiatives undertaken to embody the bank's values.*

4.1.3.2 Business conduct

In 2016, the Banque Stellantis France Group adopted an Ethics Charter defining the principles guiding the activities of its employees in France. This Charter, updated in 2024, reflects the bank's ambition for responsible development and translates into collective ethical commitments to its key stakeholders. It takes the form of clear rules of conduct that all employees must respect in their daily work.

Fundamental principles of the Ethics Charter

The Ethics Charter sets out a series of guiding principles that govern the conduct of everyone within the bank:

- **compliance with laws and regulations:** strict compliance with all applicable laws; this includes compliance with

competition law, the prohibition of all types of corruption (bribery, illicit commissions, etc.), the fight against money laundering, as well as compliance with tax, social, environmental and consumer protection regulations;

- **integrity and transparency:** a requirement for honesty in all professional transactions and interactions. Employees must act with probity, guarantee the sincerity of the financial and non-financial information communicated, and adopt transparent relations with customers, suppliers and competitors. Any situation of conflict of interest must be avoided in order to preserve the impartiality of decisions;
- **respect for human rights and the environment:** a commitment to promoting a working environment that respects the dignity of every individual and is free from discrimination, harassment or disrespectful behaviour. The bank prohibits child and forced labour and ensures respect for fundamental rights (equal opportunities, freedom of association, etc.). Particular attention is paid to health and safety at work, as well as environmental protection. Each employee contributes to reducing the bank's ecological footprint by respecting current environmental policies and encouraging partners and suppliers to adopt the same standards;
- **respect for customers and data protection:** priority is given to customer satisfaction as part of a relationship of trust. Employees must provide customers with accurate and non-misleading information about products and services, act fairly to meet their needs and protect the confidentiality of their personal data. Customer data is processed in strict compliance with the applicable laws and regulations (GDPR), with appropriate security measures to prevent any breach of privacy or cybercrime;
- **loyalty to the Group and its shareholders:** each employee undertakes to act in the best interests of the Banque Stellantis France Group and its shareholders. This implies protecting the Group's assets and making appropriate use of them, preserving the confidentiality of sensitive information concerning the bank, and not using their professional status to gain undue personal advantage. Compliance with internal control systems (particularly in terms of information systems security to combat cybercrime) is required in order to prevent fraud, misappropriation of assets or any activity likely to damage the Group's financial strength or reputation.

Implementation of the Ethics Charter

The implementation of the Ethics Charter relies on clearly identified contacts within the bank. In case of doubt about the interpretation of a provision of the Charter or a complex ethical situation, employees are invited to contact the Compliance and Business Ethics Department, which is the point of contact for any questions relating to the Charter. Employees may also contact their line manager or the Human Resources Department.

A dedicated ethics channel is also available to employees, via an internal platform, to enable them to report any misconduct or irregularity confidentially, with the option of remaining anonymous. *For more information, please refer to Section 4.1.4.2 – Whistleblowing reporting system.*

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Failure to comply with the Ethics Charter may result in disciplinary action, in accordance with the provisions of the French Labour Code and applicable regulations. This framework helps to ensure that ethical principles are properly applied in all the bank's activities.

4.1.4 [G1-3] Prevention and detection in business conduct

4.1.4.1 Prevention of corruption, money laundering and tax evasion

G1c

G1d

Corruption is incompatible with the values and ethical principles that the Banque Stellantis France Group has defined as its line of conduct. The anti-corruption approach is therefore applied uniformly to all employees, regardless of their level of exposure, in order to guarantee a shared culture of integrity and ethics at all levels of the bank.

In addition, the Group applies the principles of vigilance and due diligence in the fight against money laundering and the financing of terrorism (AML-CFT), in accordance with applicable regulations and financial sector standards, and ensures scrupulous compliance with tax obligations, refraining from any practice that could be assimilated to tax evasion. This approach guarantees a global identification of risks and enables control measures to be put in place for the entire bank through various policies.

Policies relating to anti-corruption, money laundering and tax evasion

Code of conduct on corruption

In accordance with 2016-1691 Law, known as the "Sapin II" law on transparency, anti-corruption, and modernisation of the economy, and the United Nations Principles against corruption, the Banque Stellantis France Group has strengthened its system for preventing and detecting acts of corruption and influence peddling in France and abroad.

The Code of Conduct, updated in February 2024 in France, aims to clarify for employees the various types of corruption and risk situations. It sets out the ethical principles and rules of conduct that must guide the behaviour of all Banque Stellantis France Group's employees in order to prevent any form of corruption. This code applies to members of the Board of Directors, the Executive Committee and all employees (permanent, temporary, work-study, interns, temporary employee and service providers) of the Group. In addition, each country has its own anti-corruption policy in line with the requirements of local and internal regulatory requirements.

Failure to comply with the Bank's anti-corruption policies may, depending on its severity or frequency, result in disciplinary action up to and including dismissal, without prejudice to any criminal penalties that may also apply.

In France, the Code of Conduct notably covers the following topics:

- obligation to know and comply with the Code;
- monitoring the application of the Code of Conduct;

- relations with individual and corporate customers (identification of potential conflicts of interest);
- risk of corruption;
- relations with suppliers and points of sale;
- relations with public administrations;
- donations, political or charitable contributions;
- customary tolerances (gifts received/gifts offered with reporting thresholds);
- procedure for reporting breaches, offences and malfunctions;
- reports and alerts.

Anti Money Laundering and fight against the financing of terrorism (AML/CFT) system

The system for combating money laundering and the financing of terrorism (AML/CFT) was strengthened in 2024 with the updating of the AML/CFT procedure. It summarises the control procedures put in place by the Banque Stellantis France Group to manage its automotive financing activities.

This framework covers all activities of the Banque Stellantis France Group, namely the automotive financing of French subsidiaries and the management of dealer current accounts held on the bank's books. Note that a specific framework applies to the savings business (Distingo Bank).

Tax evasion prevention framework

The Banque Stellantis France's tax policy is based on the principles of transparency and responsibility. The Legal and Tax Committee, which meets quarterly, is responsible for monitoring tax developments and the associated risks, while ensuring that the tax strategy complies with applicable regulations. It advises Executive Management and, where appropriate, the Board of Directors on tax policy orientations. Tax policy is based on the following principles:

- it complies with applicable laws and regulations and is guided by the national laws and regulations to which the Group is subject, as well as by international reference standards (including the OECD guidelines);
- tax declarations, tax payments and tax accounting and reporting are carried out in compliance with all these rules;
- The Banque Stellantis France Group deals with tax matters with integrity and transparency. It strives to maintain constructive partnerships with tax authorities to optimise processing times. However, as tax legislation and procedures are complex, where differences in interpretation cannot be promptly and satisfactorily resolved with the authorities, the Group uses all available remedies to assert its position;
- the Banque Stellantis France Group manages tax matters proactively:
 - it does not use artificial structures or arrangements that do not comply with the intention of the legislator and are used for tax evasion purposes;
 - it seeks to achieve two objectives: to optimise value creation for its shareholders and to fully comply with all relevant legal and regulatory obligations, in line with the expectations of various stakeholders.

The Banque Stellantis France Group's tax policy also reflects its responsibility. It pays all taxes legally due in the normal course of its business.

Actions to fight corruption, money laundering and tax evasion

Governing bodies

Human Resources Department and Compliance and Ethics Department

The Human Resources Department ensures that all Banque Stellantis France Group's employees are fully informed of applicable policies. The Compliance Department ensures compliance with legislation, the Code of Conduct, and internal policies and guidelines. It is also responsible for staff training and regular updating of policies. Present in France and Belgium, this department is currently being structured within the Dutch subsidiary.

Control and Compliance Committee

The Controls and Compliance Committee, composed of Executive Management, the Executive Committee, the Compliance Officer, and the Compliance Department of Santander Consumer Finance (as a permanent guest), meets monthly. The purpose of this committee is to assess compliance risks, deal with operational incidents and implement appropriate corrective measures. Issues relating to business ethics and fraud are also regularly reviewed at these monthly meetings.

It also carries out an in-depth assessment of the Banque Stellantis France Group's compliance process. This monitoring is based on a two-tiered control system: the first is provided by the Compliance and Business Ethics Department and the second by the Permanent Control Department. Incidents of non-compliance identified through the reporting system (please refer to Section 4.1.4.2 – Whistleblowing reporting system) are subsequently handled by the Irregularities Committee, which ensures they are addressed appropriately.

Irregularities Committee

The Irregularities Committee, in accordance with current legislation transposing Directive (EU) 2019/1937, includes the following permanent members: Executive Management, Human Resources Department, General Secretariat, Internal Audit Department, and the Compliance Officer. The Committee is responsible for:

- assessing the impact of failures to comply with internal rules or external regulations, and of irregularities committed by employees that are detected or reported, in accordance with the Compliance and Business Ethics Department's internal control model and the Ethics Charter;
- deciding on measures to be taken, in particular: further investigations, report to the authorities, legal action, termination of the contractual relationship with a third party, requesting the Human Resources department to initiate disciplinary proceedings against employees involved in governance violations;
- reviewing whistle-blower activities;
- maintaining and strengthening the bank's Ethics Charter and internal control model, as well as the associated reference documents.

Specific control of the AML/CFT system

A three-level control system has been put in place to cover the risks identified in each operational process. In particular, the Banque Stellantis France Group has tools for identifying individuals subject to an asset freeze, based on the UN, EU and French sanctions lists.

A systematic check is also carried out to verify the status of Politically Exposed Person (PEP). Required due diligence for identification, verification, and traceability of funds is rigorously applied to ensure thorough knowledge of clients and transactions. These systems are regularly reviewed by the Controls and Compliance Committee, which meets monthly to ensure proper implementation.

Trainings

To promote a culture of integrity and ethics among the Banque Stellantis France Group's employees, mandatory training courses are offered, including to members of the administrative and management bodies. This training covers anti-corruption, money laundering, the financing of terrorism and competition law. The aim is to ensure that the bank complies with applicable regulations and to reinforce employees' vigilance in these strategic topics. These training courses are grouped together in the STELLANTIS Learning Hub. They are systematically repeated in the event of significant legislative or regulatory changes and are periodically refreshed in order to remind employees of best practices and reinforce awareness.

Trainings of governance body

The governing bodies of Banque Stellantis France Group comprise members with the skills and expertise necessary for business management, thus ensuring effective governance compliant with regulatory requirements.

The diversity of the Board of Directors and the Executive Committee, in terms of age, academic and professional background and sector experience, is a strategic asset for the Group. To ensure rigorous management and informed decision-making, these bodies receive regular training on key issues, including regulatory compliance, risk management and anti-corruption. The Executive Committee is also required to complete the mandatory training applicable to all employees.

In addition, the Appointment Committee assesses and selects directors based on strict criteria of competence, integrity, and independence, thereby ensuring the bank's ability to meet economic, regulatory, and operational challenges with robust and appropriate governance.

Training of employees

This training is available to all employees and point-of-sale sales employees within the dealer network. New employees must complete all of these training courses when they are hired. Their line manager is involved in this process and ensures that their team members complete the training. The Human Resources Department also monitors and checks that the successful completion of the training programme.

Content of trainings

- **anti-corruption:** the different types of behaviour at risk are presented, as well as the best practices to be implemented to avoid any situation of corruption. The employees are thus made aware of the concepts of public agents, active and passive corruption, gifts, donations, bribes, conflicts of interest and the extraterritoriality of offences. The risks and penalties incurred by the employee and the bank are also highlighted by the Director of Business Ethics in a video presentation. The training includes a complete module comprising seven practical cases followed by a quiz to validate knowledge, requiring a score of 80% to be validated.
- **competition law:** competition law training is designed to enable employees to identify the main risks associated with anticompetitive practices, such as price fixing and abuse of dominant position. It aims to strengthen regulatory compliance within the bank and prevent potential infringements. The course comprises a complete module followed by a knowledge validation quiz, requiring a score of 80% to be validated.
- **AML/CFT system:** AML/CFT training includes a comprehensive module covering the fundamental principles of the fight against money laundering and the financing of terrorism. In particular, it presents the applicable regulatory framework, the obligations of employees, the types of fraud, the warning signals to be detected, and the best practices to adopt. At the end of the module, a knowledge validation quiz is offered. A minimum score of 80% is required to pass the course.

Monitoring of trainings

The Training Department carries out quarterly checks to identify employees who have not attended training courses. In the event of delays, reminders are sent out with the support of the Compliance and Business Ethics Department. The lists of participants are centralised in a monitoring software programme. If delays persist, the Human Resources Director informs the Executive Committee.

Training of points of sales

Since April 2021, the bank's Commercial Department has also been providing AML/CFT training across the point-of-sale network. This training is deployed under the supervision of the Compliance Department, which ensures that regulatory requirements are properly understood and effectively applied. Sales employee, sales managers and delivery secretaries are among those targeted by this scheme.

Risk takers

As part of its efforts to prevent the risk of corruption, the Banque Stellantis France Group has drawn up a list of risk takers, which includes employees involved in decisions that have a significant impact on exposure to financial and operational risks. This list is also representative of those most exposed to the risk of corruption, given their responsibilities

and level of involvement in the Group's critical decision-making processes. This list is included in the remuneration policy, which is updated annually and submitted to the Board of Directors, the Human Resources Department and employee representatives for approval. These risk takers are subject to the same mandatory training as all employees, *as described in Section 4.1.4.1 – Prevention of corruption, money laundering and tax evasion.*

Metrics and targets in the fight against corruption, money laundering and tax evasion

Training metrics and targets

In order to maintain a high level of vigilance and adaptation, training courses are regularly updated. They are systematically reiterated in the event of significant legislative or regulatory changes, and are periodically refreshed to remind employees of best practice. For this first year of reporting, data relating to training in the Netherlands is not available and the calculation methodology differs between France and Belgium. Harmonisation is planned for subsequent years.

Combating corruption

Employees trained (%)	Recurrence	2022	2023	2024	Target	Horizon
France	1 ⁽¹⁾	97%	97%	98%	>90%	ST
Belgium	1 ⁽¹⁾	60%	91%	n.a. ⁽²⁾	>95%	ST

(1) Carried out at the time of recruitment, then renewed according to the seniority of the employee or regulatory changes.

(2) Training updated but not launched in 2024.

2024

Percentage of risk functions covered by training programmes	100%
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Combating money laundering/terrorism financing

Employees trained* (%)	Recurrence	2022	2023	2024	Target	Horizon
France	1x/year	97%	97%	96%	>90%	ST
Belgium	1x/year	44%	95%	55%	>95%	ST

* Under review for 2024 and 2025.

Competition law

Employees trained (%)	Recurrence	2022	2023	2024	Target	Horizon
France	1 ⁽¹⁾	97%	97%	99%	>90%	ST
Belgium	1 ⁽¹⁾	n.a. ⁽²⁾	91%	88%	>95%	ST

(1) Carried out at the time of recruitment, then renewed according to the seniority of the employee or regulatory changes.

(2) Data prior to the acquisition of the subsidiary by the Banque Stellantis France Group.

[G1-4] Confirmed incidents of corruption or bribery

The Banque Stellantis France Group was not convicted nor fined for corruption or the payment of bribes during 2024.

	2024	Target
Number of convictions for breaches of anti-corruption and anti-bribery laws	0	0
Fines for breaches of anti-corruption and anti-bribery laws (in euros)	0	0
TOTAL NUMBER OF CONFIRMED INCIDENTS OF CORRUPTION AND BRIBERY	0	0
Number of confirmed incidents in which the Banque Stellantis France Group's employees were dismissed	0	0
Number of confirmed incidents relating to contracts with commercial partners	0	0

4.1.4.2 Whistleblowing reporting system

G1e

G1f

Policies relating to the whistleblowing system

Updated in October 2024, the Banque Stellantis France Group has set up a system enabling all its employees, regardless of their contractual relationship (internal, external, occasional, employees of service providers or partners, whether or not working on site), to report behaviour that is illegal or contrary to the Ethics Charter (*please refer to Section 4.1.3.2 – Business conduct*) as well as the Code of Conduct against corruption and bribery (*please refer to Section 4.1.4.1 – Prevention of corruption, money laundering and tax evasion*) of which they may become aware.

The use of this whistleblowing system is optional and complements other existing reporting channels (see below), such as escalation to line management or employee representatives. This system is designed to identify and report issues that could seriously impact the bank's operations or significantly affect its liability.

Eligible persons

The whistleblower must be a natural person, and all employees have the right to make use of this system, whatever their position. He must have personal knowledge of the facts or have strong reason to believe that the facts are true on the basis of the information available to him or her.

Availability of the whistleblowing system

As part of the partnership between Stellantis Financial Services Europe and Santander Consumer Finance, the Banque Stellantis France Group upgraded its reporting system in 2024. Since early 2025, the system is also available to third parties via the bank's website. Specific communications are sent to employees to inform them of this process. These ensure that every employee understands their role in risk prevention and knows how to react in case of suspicious situations.

Actions and implementation of the whistleblowing system

Reporting procedure

Employees or third parties use the system in good faith and when they are reasonably certain that the information they are communicating is well-founded. These reports must relate to:

- a crime or an offence;
- a serious and manifest breach of a law or regulation;
- a threat or serious harm to the public interest of which the whistleblower has personal knowledge;
- a proven or potential behaviour or action that could compromise the bank's image with third parties or the public in general;
- obligations defined by European regulations and by the French Monetary and Financial Code or the General Regulations of the *Autorité des marchés financiers*;
- the existence of conduct or situations contrary to the Ethics Charter and Code of Conduct of the Banque Stellantis France Group regarding corruption or influence peddling.

The system may not be used to report facts relating to employees' private lives.

Reporting channels

Given the challenges that reporting abnormal acts may pose, whistleblowers may report either verbally or in writing:

- if the employee chooses written communication, they may use the ethics channel set up by the Group's shareholders, which allows confidential and anonymous reports via an online platform (EthicsPoint <https://secure.ethicspoint.eu>), as well as the one specific to STELLANTIS (Integrity Helpline);
- if the employee chooses verbal communication, they may contact the Compliance Officer, the Director of Compliance and Business Ethics, or the Human Resources Director if the matter concerns the Internal Audit Department. Anonymity is not possible via this channel.

Handling of reports

To ensure the recipient's independence, all written reports submitted through the system are received centrally and confidentially by the Compliance Department and the Director of Business Ethics. If the report concerns the Internal Audit Department or a member of the Executive Management or Board of Directors of the Banque Stellantis France Group, the report will be forwarded to the Compliance Departments of Santander Consumer Finance and Stellantis Financial Services Europe.

Reports are handled by the Irregularities Committee in accordance with the legislation transposing Directive (EU) 2019/1937 (*see Section 4.1.4.1 – Prevention of corruption, money laundering and tax evasion*). The Compliance Department of the Banque Stellantis France Group and the bank's Director of Business Ethics process the report as quickly as possible. They acknowledge receipt to the whistleblower (within 7 working days) and inform them of the reasonable and expected timeframe required to assess the report's admissibility (between 7 working days and 3 months), as well as how they will be informed of the action taken.

The Group Compliance Department may also be required to inform the Compliance Department of Santander Consumer Finance and Stellantis Financial Services Europe, depending on the seriousness of the matter, by means of a compliance report.

Protection of whistleblowers

Regulations require that the whistleblower's anonymity be preserved, unless they give explicit consent. However, depending on the type of report, it may be useful, or even mandatory, for whistleblowers to be identified. Actually, when the persons responsible for collecting or processing whistleblowing reports are required to present the facts to the judicial authorities, information enabling the whistleblower to be identified may also be transmitted to those authorities. In this case, the whistleblower is informed and must be identified beforehand.

With regard to internal whistleblowing, the Banque Stellantis France Group undertakes to protect employees from any form of pressure or discrimination in connection with the issue of the report.

When the whistleblower's identity is disclosed for the reasons mentioned above, it is handled with the utmost confidentiality by the report's recipient. It is never communicated to the person who is the subject of the report, nor to their superiors if they have not been informed. Any information enabling the sender of the report to be identified may only be shared with their consent, except when disclosed to judicial authorities. The person concerned by the report has no access to the whistleblower's identity, even when exercising their right of access.

Data processing

Data is destroyed or archived without delay after anonymisation if the report falls outside the scope of the system, in accordance with CNIL Deliberation No. 2017-191. In the event of disciplinary or legal proceedings, data may be retained until the conclusion of such proceedings. If no disciplinary or legal action is taken on the report, the corresponding data is destroyed or archived, after anonymisation, within two months of the end of the verification operations.

Employee awareness

Once a year, the Compliance Department reminds all employees of the existence of the whistleblowing system, via a "Flash Info" distributed by the Internal Communications Department. In addition, an information notice is provided to each new employee upon signing their employment contract or receiving the internal regulations.

Metrics relating to reports

The Banque Stellantis France Group did not record any reports during 2024.

4.1.5 [G1-2] Management of relationship with suppliers

G1g

4.1.5.1 Procurement mapping

The Banque Stellantis France Group's purchases fall into three main categories:

- **acquisition of vehicles:** the Banque Stellantis France Group acquires new or used vehicles from STELLANTIS dealers or brands, mainly as part of financing offers such as leasing, rental with or without purchase option;
- **services, IT solutions and technological infrastructure:** the majority of software, IT infrastructure and logistics services are provided by Stellantis Financial Services Europe and STELLANTIS. This approach ensures optimal integration and consistency of the bank's banking and financial systems with those of the manufacturer;
- **external services and operational services:** purchases and contracts with third-party service providers to ensure the smooth running of the bank.

4.1.5.2 Outsourcing policies

This policy, available on the intranet and accessible to all employees, defines, in accordance with the guidelines of the European Banking Authority (EBA/GL/2019/02), the framework to be implemented within the French subsidiary of the Banque Stellantis France Group when outsourcing services is considered. It specifies the procedures for selecting, approving, contracting, evaluating and monitoring outsourced services. It incorporates the governance, risk management and proportionality requirements set out in the EBA guidelines, particularly with regard to the identification of critical or important functions. It also specifies the key functions and responsibilities, as well as the processes needed for effective risk management related to outsourcing. To date, sustainability criteria have not yet been incorporated into the processes for selecting and evaluating outsourced service providers.

Criticality of outsourced services

Management practices for outsourced services are proportionate to the criticality of the purchase:

- enhanced monitoring for outsourced services whose activities are classified as critical or important;
- lighter monitoring for other services that fall under the EBA's definition of outsourced services but are less risky or involve a smaller amount, in line with the principle of proportionality.

If a critical or important function is outsourced, specific due diligence is required at the start of the relationship with the service provider, such as "Know Your Supplier" reviews and the Business Continuity Plan. Depending on the nature of the outsourced activity and the level of risk identified, an analysis of solvency and IT risk as well as an assessment of data processing and security systems may also be carried out. In particular, the Banque Stellantis France Group relies in some cases on the CyberVadis solution to assess the cyber risk maturity of its critical service providers, based on evidence and aligned with major international standards.

Onboarding and implementation of outsourcing

The operational departments are responsible for selecting and defining the service requirements. They are supported in this process by:

- the Compliance and Business Ethics Department, which carries out controls relating to reputation, AML/CFT and, where applicable, the Business Continuity Plan;
- the Outsourcing Manager, who supervises the outsourced service provider selection process, ensures the service qualifies as outsourced, checks whether it is critical or important, and maintains an up-to-date list of these providers;
- the Legal Department, which ensures there are no conflicts of interest during the provider selection phase. If a conflict of interest risk is confirmed, the outsourcing project is submitted to Executive Management for approval. The Legal Department drafts the outsourcing contract and ensures its compliance;
- the Data Protection Officer (DPO), who validates the contract's compliance with the GDPR, and the CNIL lawyer, who analyses data processing risks related to the planned outsourcing;
- finally, the Tax Department, which ensures there are no adverse tax impacts or non-compliant clauses in the contract, and the Risk Department, which assesses the financial situation of service providers at the time of selection.

Monitoring and control of outsourcing

The Outsourcing Manager is responsible for monitoring outsourced services and presents an analysis of critical or important outsourced services, significant changes or malfunctions, and annual assessments to the Outsourcing Committee. In addition, outsourced services are part of the Bank's three lines of defence model:

- the relevant operational department monitors outsourced services and carries out first-level controls;
- the Permanent Control Department carries out second-level controls, in particular by monitoring the effectiveness and results of first-line-of-defence controls. It reports on the results to the Control Committee and the Audit and Risk Committee, and submits the register of outsourced services to the ACPR each year as part of the annual report on internal control;

- the third line of defence is provided by the Internal Audit Department, which assesses the outsourcing policy and the methods used. In the event of a deterioration in an outsourced service, it can intervene within the framework of the outsourcing contract and carry out an audit at the service provider's premises.

Special case of intra-group outsourcing

According to the EBA guidelines, an outsourced service is considered to be any activity performed by a third party, whether intra-group or extra-group, on a recurring basis, and if this activity is normally part of a function that can be performed by the entity.

In the case of intra-group services provided by Santander Consumer Finance or Stellantis Financial Services Europe, the selection process described above does not apply, but such services require prior authorisation from the Group's Board of Directors. Nevertheless, these services are subject to the same control requirements as extra-group services. This is particularly the case for IT, accounting and auditing services, which are considered as critical and important functions, and which are carried out on behalf of the Banque Stellantis France Group by Stellantis Financial Services Europe.

4.1.5.3 Actions, metrics and targets on outsourcing

To date, no specific actions have been taken regarding outsourcing. This is because the entire outsourcing process is already strictly governed by the existing governance framework, ensuring compliance with regulatory requirements without the need for additional specific actions. Similarly, no metrics or targets have been defined on this topic.

4.1.5.3 Other purchases and operating expenses

The Banque Stellantis France Group is currently developing a purchasing manual covering all operating expenses. This document will be supplemented by a responsible purchasing charter to ensure consistency between purchasing procedures and the Group's sustainability principles.

4.1.6 Summary of policies relating to business conduct and corporate culture

All these policies and procedures are approved by the Board of Directors. They are reviewed periodically to ensure that they remain relevant to the strategy and activities of the Banque Stellantis France Group. An ad hoc review of a policy

may also be carried out at the request of the Board of Directors or on the basis of a reasoned proposal from one of the Specialised Decision-Making Committees.

Policies/procedures (France)	Last update
Ethics Charter <div>G1a G1b G1c G1d G1e G1f G1g</div> <p>It reflects the Group's ambition to make collective commitments to its main stakeholders: customers, employees, shareholders and partners. These commitments include social and environmental responsibility, quality, financial transparency and communication. All employees in France must comply with the rules set out in the Charter.</p>	2024
Code of conduct on corruption <div>G1b G1c G1d</div> <p>The bank ensures that its activities comply with the standards set out in its Ethics Charter, as well as all applicable laws. Its Code of Conduct sets out the rules to be followed to prevent corruption and to govern the behaviour of all employees.</p>	2024
Anti-money laundering and combating the financing of terrorism (AML/CFT) system, including Politically Exposed Persons (PEPs) <div>G1c</div> <p>It ensures that all employees are aware of the system put in place by the Group in order to comply with regulatory requirements in this area and to prevent employees from unwittingly becoming involved in illegal activities, money laundering or the financing of terrorism.</p>	2024
Whistleblowing procedure (reporting system) <div>G1e G1f</div> <p>It provides an opportunity to report problems that could seriously affect the activity of the Banque Stellantis France Group or give rise to serious liability. This system complements other existing warning systems.</p>	2024
Governance policy for outsourced services <div>G1g</div> <p>This policy describes the governance rules applicable to outsourcing, as well as the key functions and responsibilities required to ensure that the risks arising from the outsourcing of services are properly managed and controlled throughout the outsourcing period.</p>	2022
Procedure for the evaluation and control of outsourced services <div>G1g</div> <p>This procedure specifies the measures taken by the Banque Stellantis France Group when outsourcing a service is being considered or implemented. It defines the procedures for selecting, approving, contracting, evaluating and monitoring outsourced services, particularly those classified as critical or important in terms of regulations.</p>	2024

5 Appendices

A Green asset ratio (GAR)

Summary of KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation

		Total environmentally sustainable assets In M EUR	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	3,280	15.2%	15.2%	94.3%	47.2%	5.7%
		Total environmentally sustainable assets In M EUR	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	2,485	24.5%	24.5%	88.6%	40.1%	11.4%
	Trading book*	NA	NA	NA			
	Financial guarantees	-	-	-			
	Assets under management	NA	NA	NA			
	Fees and commissions income**	NA	NA	NA			

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.

** Fees and commissions income from services other than lending and AuM.

Institutions shall disclose forward-looking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks total assets.

**** Based on the Turnover KPI of the counterparty.

***** Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

Assets for the calculation of GAR 2024

(in million euros)		Total [gross] carrying amount	Disclosure reference date 2024									
			Climate change mitigation (CCM)			Climate change adaptation (CCA)		Water and marine resources (WTR)				
			of which towards taxonomy relevant sectors (Taxonomy-eligible)			of which towards taxonomy relevant sectors (Taxonomy-eligible)		of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			of which environmentally sustainable (Taxonomy-aligned)			of which environmentally sustainable (Taxonomy-aligned)		of which environmentally sustainable (Taxonomy-aligned)				
			of which use of proceeds	of which transitional	of which enabling		of which use of proceeds	of which enabling		of which use of proceeds	of which enabling	
GAR - Assets covered in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	10,769	9,502	3,280	3,280	-	-					
2	Financial undertakings	2	2	1	1	-	-					
3	Credit institutions											
4	Loans and advances	2	2	1	1	-	-					
5	Debt securities, including UoP											
6	Equity instruments											
7	Other financial corporations											
8	of which investment firms											
9	Loans and advances											
10	Debt securities, including UoP											
11	Equity instruments											
12	of which management companies											
13	Loans and advances											
14	Debt securities, including UoP											
15	Equity instruments											
16	of which insurance undertakings											
17	Loans and advances											
18	Debt securities, including UoP											
19	Equity instruments											
20	Non-financial undertakings	634	634	109	109	-	-					
21	Loans and advances	634	634	109	109	-	-					
22	Debt securities, including UoP											
23	Equity instruments											
24	Households	10,060	8,865 ⁽⁴⁾	3,170	3,170	-	-					
25	of which loans collateralised by residential immovable property											
26	of which building renovation loans											
27	of which motor vehicle loans	10,060	8,865	3,170	3,170	-	-					
28	Local governments financing	73	- ⁽⁵⁾	-	-	-	-					
29	Housing financing											
30	Other local government financing	73	-	-	-	-	-					
31	Collateral obtained by taking possession: residential and commercial immovable properties											
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	10,795										
33	Financial and non-financial undertakings	9,140										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	9,140										
35	Loans and advances	9,140										
36	of which loans collateralised by commercial immovable property	17										
37	of which building renovation loans											
38	Debt securities											
39	Equity instruments											
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-										
41	Loans and advances											
42	Debt securities											
43	Equity instruments											
44	Derivatives	8										
45	On demand interbank loans	860										
46	Cash and cash-related assets											
47	Other categories of assets (e.g. goodwill, commodities, etc.)	787										
48	TOTAL GAR ASSETS	21,564	9,502	3,280	3,280	-	-					
49	Assets not covered for GAR calculation	1,298										
50	Central governments and supranational issuers	-										
51	Central banks exposure	1,298										
52	Trading book	-										
53	TOTAL ASSETS	22,862										
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	-										
55	Assets under management	-										
56	of which debt securities											
57	of which equity instruments											

- (1) This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).
- (2) The following accounting categories of financial assets should be considered: financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collateralised obtained by credit institutions by taking possession in exchange in of cancellation of debts.
- (3) Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.
- (4) For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.
- (5) Specialised projects financing only.

[illegible]

Assets for the calculation of GAR 2023

(in million euros)		Total [gross] carrying amount	Disclosure reference date 2023									
			Climate change mitigation (CCM)				Climate change adaptation (CCA)		Water and marine resources (WTR)			
			of which towards taxonomy relevant sectors (Taxonomy-eligible)				of which towards taxonomy relevant sectors (Taxonomy-eligible)		of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			of which environmentally sustainable (Taxonomy-aligned)				of which environmentally sustainable (Taxonomy-aligned)		of which environmentally sustainable (Taxonomy-aligned)			
			of which use of proceeds	of which transitional	of which enabling		of which use of proceeds	of which enabling		of which use of proceeds	of which enabling	
GAR - Assets covered in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	9,194	6,292	1,775	1,775	-	-					
2	Financial undertakings	2	2	1	1	-	-					
3	Credit institutions											
4	Loans and advances	2	2	1	1	-	-					
5	Debt securities, including UoP											
6	Equity instruments											
7	Other financial corporations											
8	of which investment firms											
9	Loans and advances											
10	Debt securities, including UoP											
11	Equity instruments											
12	of which management companies											
13	Loans and advances											
14	Debt securities, including UoP											
15	Equity instruments											
16	of which insurance undertakings											
17	Loans and advances											
18	Debt securities, including UoP											
19	Equity instruments											
20	Non-financial undertakings	755	755	123	123	-	-					
21	Loans and advances	755	755	123	123	-	-					
22	Debt securities, including UoP											
23	Equity instruments											
24	Households	8,350	5,534 ⁽⁴⁾	1,652	1,652	-	-					
25	of which loans collateralised by residential immovable property											
26	of which building renovation loans											
27	of which motor vehicle loans	8,350	5,534	1,652	1,652	-	-					
28	Local governments financing	87	- ⁽⁵⁾	-	-	-	-					
29	Housing financing											
30	Other local government financing	87	-	-	-	-	-					
31	Collateral obtained by taking possession: residential and commercial immovable properties											
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	12,342										
33	Financial and non-financial undertakings	10,774										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	10,774										
35	Loans and advances	10,774										
36	of which loans collateralised by commercial immovable property	22										
37	of which building renovation loans											
38	Debt securities											
39	Equity instruments											
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-										
41	Loans and advances											
42	Debt securities											
43	Equity instruments											
44	Derivatives	5										
45	On demand interbank loans	801										
46	Cash and cash-related assets											
47	Other categories of assets (e.g. goodwill, commodities, etc.)	762										
48	TOTAL GAR ASSETS	21,536	6,292	1,775	1,775	-	-					
49	Assets not covered for GAR calculation	1,838										
50	Central governments and Supranational issuers	-										
51	Central banks exposure	1,838										
52	Trading book	-										
53	TOTAL ASSETS	23,374										
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	-										
55	Assets under management	-										
56	of which debt securities											
57	of which equity instruments											

- (1) This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).
- (2) The following accounting categories of financial assets should be considered: financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
- (3) Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.
- (4) For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.
- (5) Specialised projects financing only.

[illegible]

GAR sector information

		Climate change mitigation (CCM)		Climate change adaptation (CCA)		Water and marine resources (WTR)	
		Non-financial corporates (subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-financial corporates (subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-financial corporates (subject to NFRD)	SMEs and other NFC not subject to NFRD
		(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount
Breakdown by sector - NACE 4 digits level (code and label)		Mn EUR of which environmentally sustainable – (CCM)	Mn EUR of which environmentally sustainable – (CCM)	Mn EUR of which environmentally sustainable – (CCA)	Mn EUR of which environmentally sustainable – (CCA)	Mn EUR of which environmentally sustainable – (WTR)	Mn EUR of which environmentally sustainable – (WTR)
1	4321A - Electrical installation work in all buildings	62.1	19.8				
2	7732Z - Rental & leasing of construct. machinery & equip.	29.7	9.8				
3	4511Z - Sale of cars and light motor vehicles	17.7	7.1				
4	4222Z - Construc. of electrical & telecom. network	16.5	7.0				
5	8211Z - Combined office administrative services	18.9	5.8				
6	4322B - Heating, ventilation, & air conditioning equip.	15.2	5.0				
7	4211Z - Construction of roads and motorways	26.5	3.5				
8	4399D - Other specialised construction work	9.2	3.2				
9	7711A - Short-term rental of cars and light motor vehicles	9.9	3.2				
10	7112B - Engineering and technical studies	14.0	3.1				
11	7010Z - Activities of head offices	7.0	2.9				
12	5221Z - Support activities for land transportation	157.4	2.5				
13	7711B - Long-term rental of cars and light motor vehicles	9.8	2.3				
14	7022Z - Business and other management consulting	8.3	2.2				
15	4939B - Other road passenger transport	2.9	2.2				
16	4931Z - Urban and suburban passenger transport	6.4	1.8				
17	6202A - IT systems and software consulting	7.9	1.8				
18	4939A - Scheduled road passenger transport	10.0	1.5				
19	8110Z - Combined facilities support activities	3.9	1.5				
20	4910Z - Interurban rail passenger transport	16.6	1.3				
21	8299Z - Other business support service activities	6.3	1.2				
22	4291Z - Construction of marine and river structures	2.4	1.0				
23	0812Z - Operation of gravel and sand pits; extraction of clay	3.9	1.0				
24	4221Z - Construction of utility systems for fluids	7.1	1.0				
25	4213B - Construction and maintenance of tunnels	3.0	0.9				
26	3320D - Electrical, electronic, optical & other equip.	1.6	0.9				
27	4221B - Elec.l installation work on public thoroughfares	1.4	0.8				
28	4120B - Construction of other buildings	4.0	0.8				
29	3202B - Installation of machinery & mechanical equip.	3.1	0.7				
30	4322A - Water and gas installation work in all buildings	4.4	0.6				
31	4213A - Construction of civil engineering structures	2.1	0.6				
32	6311Z - Data processing, hosting, and related activities	2.9	0.5				
33	7820Z - Activities of temporary employment agencies	17.6	0.5				
34	3511Z - Electricity generation	0.5	0.5				
35	4621Z - Whs of grain, unmanufact. tobacco, & animal feed	11.4	0.4				
36	4329B - Other installation work	1.8	0.4				
37	6420Z - Activities of holding companies	1.1	0.4				
38	7490B - Other specialised scientific and technical activities	0.8	0.4				
39	5223Z - Support activities for air transportation	0.6	0.4				
40	4669B - Whs of miscellaneous industrial supplies & equip.	0.7	0.4				
41	4212Z - Construction of railways & underground railways	5.2	0.3				
42	4110A - Residential real estate development	4.1	0.3				
43	4941B - Local road freight transport	6.1	0.3				
44	4774Z - Retail trade of medical and orthopaedic goods	3.8	0.3				
45	1011Z - Processing and preserving of meat	1.9	0.3				
46	6190Z - Other telecommunications activities	0.9	0.3				
47	8730A - Social accommodation for the elderly	0.4	0.3				
48	5229A - Courier and express freight services	2.9	0.2				
49	2399Z - Manuf. of other non-metal. mineral products, n.e.c.	0.6	0.2				
50	4312B - Specialised earthworks	4.2	0.2				
	Others	78.1	4.9				

- (1) Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.
- (2) The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.
- (3) Categories "Others" sectors stand for less than 5% of total aligned amounts.



Circular economy (CE)		Pollution (PPC)		Biodiversity and ecosystems (BIO)		Total (CCM + CCA + WTR + CE + PPC + BIO)	
Non-financial corporates (subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-financial corporates (subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (subject to NFRD)	SMEs and other NFC not subject to NFRD
(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount	(Gross) carrying amount
Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
of which environmentally sustainable – (CE)	of which environmentally sustainable – (CE)	of which environmentally sustainable – (PPC)	of which environmentally sustainable – (PPC)	of which environmentally sustainable – (BIO)	of which environmentally sustainable – (BIO)	of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
						62.1	19.8
						29.7	9.8
						17.7	7.1
						16.5	7.0
						18.9	5.8
						15.2	5.0
						26.5	3.5
						9.2	3.2
						9.9	3.2
						14.0	3.1
						7.0	2.9
						157.4	2.5
						9.8	2.3
						8.3	2.2
						2.9	2.2
						6.4	1.8
						7.9	1.8
						10.0	1.5
						3.9	1.5
						16.6	1.3
						6.3	1.2
						2.4	1.0
						3.9	1.0
						7.1	1.0
						3.0	0.9
						1.6	0.9
						1.4	0.8
						4.0	0.8
						3.1	0.7
						4.4	0.6
						2.1	0.6
						2.9	0.5
						17.6	0.5
						0.5	0.5
						11.4	0.4
						1.8	0.4
						1.1	0.4
						0.8	0.4
						0.6	0.4
						0.7	0.4
						5.2	0.3
						4.1	0.3
						6.1	0.3
						3.8	0.3
						1.9	0.3
						0.9	0.3
						0.4	0.3
						2.9	0.2
						0.6	0.2
						4.2	0.2
						78.1	4.9

GAR KPI stock 2024

		Disclosure reference date 2024					
		Climate change mitigation (CCM)			Climate change Adaptation (CCA)		Water and marine resources (VTR)
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)
		of which use of proceeds of transitional enabling			of which use of proceeds of enabling		of which use of proceeds of enabling
%		(compared to total covered assets in the denominator)					
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	44.1%	15.2%	15.2%	-	-	
2	Financial undertakings	0.1%	0.0%	0.0%	-	-	
3	Credit institutions						
4	Loans and advances	0.1%	0.0%	0.0%	-	-	
5	Debt securities, including UoP						
6	Equity instruments						
7	Other financial corporations						
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings						
17	Loans and advances						
18	Debt securities, including UoP						
19	Equity instruments						
20	Non-financial undertakings	2.9%	0.5%	0.5%	-	-	
21	Loans and advances	2.9%	0.5%	0.5%	-	-	
22	Debt securities, including UoP						
23	Equity instruments						
24	Households	41.1%	14.7%	14.7%	-	-	
25	of which loans collateralised by residential immovable property						
26	of which building renovation loans						
27	of which motor vehicle loans	41.1%	14.7%	14.7%	-	-	
28	Local governments financing	0.0%	0.0%	0.0%	-	-	
29	Housing financing						
30	Other local government financing	0.0%	0.0%	0.0%	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties						
32	TOTAL GAR ASSETS	44.1%	15.2%	15.2%	-	-	

- (1) Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.
- (2) Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.
- (3) Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy-relevant sectors that are environmentally sustainable (taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.
- (4) Credit institutions shall duplicate this template for revenue-based and CapEx-based disclosures.

	proceeds enabling	proceeds enabling	proceeds enabling	proceeds transitional enabling	covered			
			44.1%	15.2%	15.2%	49.9%		
			0.1%	0.0%	0.0%	-	-	0.1%
			0.1%	0.0%	0.0%	-	-	0.1%
			2.9%	0.5%	0.5%	-	-	2.9%
			2.9%	0.5%	0.5%	-	-	2.9%
			41.1%	14.7%	14.7%	-	-	46.7%
			41.1%	14.7%	14.7%	-	-	46.7%
			0.0%	0.0%	0.0%	-	-	0.3%
			0.0%	0.0%	0.0%	-	-	0.3%
			44.1%	15.2%	15.2%			100%

GAR KPI stock 2023

		Disclosure reference date 2023									
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)	
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)	
		of which use of proceeds of which transitional of which enabling					of which use of proceeds of which enabling			of which use of proceeds of which enabling	
% (compared to total covered assets in the denominator)											
GAR - Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	29.2%	8.2%	8.2%	-	-					
2	Financial undertakings	0.01%	0.01%	0.01%	-	-					
3	Credit institutions										
4	Loans and advances	0.01%	0.01%	0.01%	-	-					
5	Debt securities, including UoP										
6	Equity instruments										
7	Other financial corporations										
8	of which investment firms										
9	Loans and advances										
10	Debt securities, including UoP										
11	Equity instruments										
12	of which management companies										
13	Loans and advances										
14	Debt securities, including UoP										
15	Equity instruments										
16	of which insurance undertakings										
17	Loans and advances										
18	Debt securities, including UoP										
19	Equity instruments										
20	Non-financial undertakings	3.5%	0.6%	0.6%	-	-					
21	Loans and advances	3.5%	0.6%	0.6%	-	-					
22	Debt securities, including UoP										
23	Equity instruments										
24	Households	25.7%	7.7%	7.7%	-	-					
25	of which loans collateralised by residential immovable property										
26	of which building renovation loans										
27	of which motor vehicle loans	25.7%	7.7%	7.7%	-	-					
28	Local governments financing	-	-	-	-	-					
29	Housing financing										
30	Other local government financing	-	-	-	-	-					
31	Collateral obtained by taking possession: residential and commercial immovable properties										
32	TOTAL GAR ASSETS	29.2%	8.2%	8.2%	-	-					

- (1) Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.
- (2) Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.
- (3) Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy-relevant sectors that are environmentally sustainable (taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.
- (4) Credit institutions shall duplicate this template for revenue-based and CapEx-based disclosures.

[illegible]

GAR KPI flow 2024

		Disclosure reference date 2024										
		Climate change mitigation (CCM)					Climate change adaptation (CCA)			Water and marine resources (WTR)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)		
		of which use of proceeds		of which transitional		of which enabling	of which use of proceeds		of which enabling		of which use of proceeds		of which enabling
% (compared to flow of total eligible assets)												
GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	54.7%	24.5%	24.5%								
2	Financial undertakings	0.0%	0.0%	0.0%								
3	Credit institutions											
4	Loans and advances	0.0%	0.0%	0.0%								
5	Debt securities, including UoP											
6	Equity instruments											
7	Other financial corporations											
8	of which investment firms											
9	Loans and advances											
10	Debt securities, including UoP											
11	Equity instruments											
12	of which management companies											
13	Loans and advances											
14	Debt securities, including UoP											
15	Equity instruments											
16	of which insurance undertakings											
17	Loans and advances											
18	Debt securities, including UoP											
19	Equity instruments											
20	Non-financial undertakings	1.2%	0.1%	0.1%								
21	Loans and advances	1.2%	0.1%	0.1%								
22	Debt securities, including UoP											
23	Equity instruments											
24	Households	53.5%	24.4%	24.4%								
25	of which loans collateralised by residential immovable property											
26	of which building renovation loans											
27	of which motor vehicle loans	53.5%	24.4%	24.4%								
28	Local governments financing	0.0%	0.0%	0.0%								
29	Housing financing											
30	Other local government financing	0.0%	0.0%	0.0%								
31	Collateral obtained by taking possession: residential and commercial immovable properties											
32	TOTAL GAR ASSETS	54.7%	24.5%	24.5%								

- (1) Institution shall disclose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.
- (2) Credit institutions shall duplicate this template for revenue-based and CapEx-based disclosures.



Circular economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-eligible)				Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy-relevant sectors (Taxonomy-aligned)				
of which use of proceeds		of which enabling		of which use of proceeds		of which enabling		of which use of proceeds		of which enabling		of which use of proceeds		of which enabling		
												54.7% 24.5% 24.5%				54.8%
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												53.5% 24.4% 24.4%				53.5%
												53.5% 24.4% 24.4%				53.5%
												0.0% 0.0% 0.0%				0.1%
												0.0% 0.0% 0.0%				0.1%
												54.7% 24.5% 24.5%				100%

B Exposures to energy production activities from fossil gas and nuclear energy

Nuclear and fossil gas – Template 1 – Activities related to nuclear energy and fossil gas

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gas or fuels.	No

C Concordance tables

ESRS	DR	Category	Section(s)	Page
ESRS 2 General disclosures	BP-1	Basis for preparation of sustainability statement	[BP-1] General basis for the preparation of the sustainability report	128
	BP-2	Basis for preparation of sustainability statement	[BP-2] Disclosures in relation to specific circumstances	128
	GOV-1	Governance	[GOV-1] The role of the administrative, management and supervisory bodies	136
	GOV-2	Governance	[GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	137
	GOV-3	Governance	[GOV-3] Integration of sustainability-related performance in incentive schemes	138
	GOV-4	Governance	[GOV-4] Statement on due diligence	138
	GOV-5	Governance	[GOV-5] Risk management and internal controls over sustainability reporting	138
	SBM-1	Strategy	[SBM-1] Strategy, business model and value chain	130
	SBM-2	Strategy	[SBM-2] Interests and views of stakeholders	134
	SBM-3	Strategy	[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	144
	IRO-1	I/R/O management	[IRO-1] Description of the identification and assessment of material impacts, risks and opportunities	140
	IRO-2	I/R/O management	[IRO-2] Disclosure requirements for ESRSs covered by sustainability statement	149
ESRS	DR	Category	Section(s)	Page
ESRS E1 Climate change	GOV-3	Governance	[GOV-3] Integration of sustainability-related performance in incentive schemes	138
	IRO-1	I/R/O management	[IRO-1] Description of the identification and assessment of material impacts, risks and opportunities	140
	SBM-3	Strategy	[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	144
	E1-1	Strategy	[E1] Climate change mitigation	144
	E1-2	I/R/O management	[E1-2] GHG reduction policies for financed vehicles	151
			[E1-2] The bank's GHG reduction policies	154
			[E1-2] Policies on green financing	157
			[E1-2] Policies on training and awareness on climate issues	158
	E1-3	I/R/O management	[E1-3] GHG reduction actions for financed vehicles	151
			[E1-3] Actions to reduce the bank's GHG emissions	154
			[E1-3] Actions on green financing	157
			[E1-3] Actions on training and awareness on climate issues	158
	E1-4	Metrics and targets	[E1-4] Metrics and targets for the reduction of GHG emissions from financed vehicles	152
			[E1-4] Metrics and targets for the reduction of the bank's GHG emissions	155
			[E1-4] Metrics and targets on green financing	158
			[E1-4] Metrics and targets on training and awareness on climate issues	158
	E1-5	Metrics and targets		Not relevant
	E1-6	Metrics and targets	[E1-6] Carbon Footprint	155
	E1-7	Metrics and targets		Not relevant
	E1-8	Metrics and targets		Not relevant
	E1-9	Metrics and targets		Phase-in

ESRS	DR	Category	Section(s)	Page
ESRS S1 Own workforce	SBM-2	Strategy	[SBM-2] Interests and views of stakeholders	134
	SBM-3	Strategy	[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	144
	S1-1	I/R/O management	[S1-1] Policies on work-life balance, flexible working practices	164
			[S1-1] Policies on health, safety and the working environment	166
			[S1-1] [S1-2] Policies on collective bargaining and social dialogue	168
			[S1-1] Policies on adequate salaries	170
			[S1-1] Policies on equal treatment and opportunity for all	172
			[S1-1] Policies on training and professional development	174
	S1-2	I/R/O management	[S1-1] [S1-2] Policies on collective bargaining and social dialogue	168
			[S1-2] [S1-4] Action on collective bargaining and social dialogue	168
	S1-3	I/R/O management	[S1-3] Risk prevention and treatment	166
	S1-4	I/R/O management	[S1-4] Actions on work-life balance, flexible working practices	164
			[S1-4] Actions on health, safety and the working environment	166
			[S1-2] [S1-4] Action on collective bargaining and social dialogue	168
			[S1-4] Action on adequate salaries	171
			[S1-4] Actions on equal treatment and opportunity for all	173
			[S1-4] Actions on training and professional development	174
	S1-5	Metrics and targets	[S1-5] Targets on work-life balance, flexible working practices	165
			[S1-5] Targets related to health, safety and the working environment	167
			[S1-5] Targets related to collective bargaining and social dialogue	169
			[S1-5] Targets related to adequate salaries	172
			[S1-5] Targets relating to equal treatment and opportunity for all	173
			[S1-5] Targets related to training and professional development	175
	S1-6	Metrics and targets	[S1-6] Characteristics of Banque Stellantis France Group's employees	163
	S1-7	Metrics and targets		Phase-in
	S1-8	Metrics and targets	[S1-8] Collective bargaining coverage and social dialogue	169
	S1-9	Metrics and targets	[S1-9] Diversity metrics	173
	S1-10	Metrics and targets	[S1-10] Metrics on adequate salaries	172
	S1-11	Metrics and targets		Phase-in
	S1-12	Metrics and targets	[S1-12] Workforce with disabilities	173
	S1-13	Metrics and targets	[S1-13] Metrics related to training	175
	S1-14	Metrics and targets	[S1-14] Metrics on the health and safety management system coverage, workplace accident and employee health issues	167
	S1-15	Metrics and targets	[S1-15] Metrics on work-life balance	165
	S1-16	Metrics and targets	[S1-16] Gender pay gap	174
			[S1-16] Ratio of total annual remuneration between the median and the highest remuneration	174
	S1-17	Metrics and targets	[S1-17] Cases, complaints and serious impacts on human rights	166



ESRS	DR	Category	Section(s)	Page
ESRS S4 Consumers and end users	SBM-2	Strategy	[SBM-2] Interests and views of stakeholders	134
	SBM-3	Strategy	[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	144
	S4-1	I/R/O management	[S4-1] Policies relating to access to information and customer experience	178
			[S4-1] Policies relating to the accessibility and inclusiveness of products	179
			[S4-1] Policies relating to cybersecurity and the protection of personal data	181
	S4-2	I/R/O management	[S4-2] Processes for engaging with consumers and end users	178
			[S4-2] Processes for engaging with vulnerable customers	179
			[S4-2] Process for engaging with consumers about the collection of personal data	181
	S4-3	I/R/O management	[S4-3] Processes to remediate negative impacts on vulnerable customers	179
			[S4-3] Processes to remediate negative impacts: security and compliance of personal data processing	182
ESRS G1 Business conduct	S4-4	I/R/O management	[S4-4] Actions relating to access to information and customer experience	178
			[S4-4] Actions relating to the accessibility and inclusiveness of products	180
			[S4-4] Actions relating to cybersecurity and the protection of personal data	182
	S4-5	Metrics and target	[S4-5] Metrics and targets relating to access to information and customer experience	179
			[S4-5] Metrics and targets relating to the accessibility and inclusiveness of products	180
			[S4-5] Metrics and targets relating to cybersecurity and the protection of personal data	182
	GOV-1	Governance	[GOV-1] The role of the administrative, management and supervisory bodies	136
	IRO-1	I/R/O management	[IRO-1] Description of the identification and assessment of material impacts, risks and opportunities	140
	G1-1	I/R/O management	[G1-1] Corporate culture and business conduct	185
	G1-2	I/R/O management	[G1-2] Management of relationship with suppliers	190
ESRS G1 Business conduct	G1-3	I/R/O management	[G1-3] Prevention and detection in business conduct	186
	G1-4	Metrics and target	[G1-4] Confirmed incidents of corruption or bribery	189
	G1-5	Metrics and target		Not relevant
	G1-6	Metrics and target		Not material

D IRO 2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 GOV-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Board's gender diversity paragraph 21 (d)	Indicator No. 13, Table 1, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.3.2
Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.3.2

ESRS 2 GOV-4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Statement on due diligence paragraph 30	Indicator No. 10, Table 3, Annex I				1.3.2

ESRS 2 SMB-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator No. 4, Table 1, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		1.3.2
Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator No. 9, Table 2, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator No. 14, Table 1, Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable



ESRS E1-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.1.3
Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable

ESRS E1-4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
GHG emission reduction targets paragraph 34	Indicator No. 4, Table 2, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.1.5.3 2.1.6.3

ESRS E1-5

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator No. 5, Table 1, and indicator No. 5, Table 2, Annex I				Not material
Energy consumption and mix paragraph 37	Indicator No. 5, Table 1, Annex I				Not material
Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6, Table 1, Annex I				Not material

ESRS E1-6

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1.7
Gross GHG emissions intensity paragraphs 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.7.2

ESRS E1-7

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not relevant

ESRS E1-9

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) Location of significant assets at material physical risk paragraph 66 (C)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Phase-in



Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in
Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in

ESRS E2-4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8, Table 1, Annex I; indicator No. 2, Table 2, Annex I; indicator No. 1, Table 2, Annex I; indicator No. 3, Table 2, Annex I				Not material

ESRS E3-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Water and marine resources paragraph 9	Indicator No. 7, Table 2, Annex I				Not material
Dedicated policy paragraph 13	Indicator No. 8, Table 2, Annex I				Not material
Sustainable oceans and seas paragraph 14	Indicator No. 12, Table 2, Annex I				Not material

ESRS E3-4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Total water recycled and reused paragraph 28 (c)	Indicator No. 6.2, Table 2, Annex I				Not material
Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator No. 6.1, Table 2, Annex I				Not material

ESRS 2 SBM-3 E4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Paragraph 16 (a) i	Indicator No. 7, Table 1, Annex I				Not material
Paragraph 16 (b)	Indicator No. 10, Table 2, Annex I				Not material
Paragraph 16 (c)	Indicator No. 14, Table 2, Annex I				Not material

ESRS E4-2

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator No. 11, Table 2, Annex I				Not material
Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator No. 12, Table 2, Annex I				Not material
Policies to address deforestation paragraph 24 (d)	Indicator No. 15, Table 2, Annex I				Not material

ESRS E5-5

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Non-recycled waste paragraph 37 (d)	Indicator No. 13, Table 2, Annex I				Not material
Hazardous waste and radioactive waste paragraph 39	Indicator No. 9, Table 1, Annex I				Not material

ESRS 2 SBM-3 S1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Risk of incidents of forced labour paragraph 14 (f)	Indicator No. 13, Table 3, Annex I				3.1.4.2
Risk of incidents of child labour paragraph 14 (g)	Indicator No. 12, Table 3, Annex I				3.1.4.2

ESRS S1-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Human rights policy commitments paragraph 20	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Annex I				3.1.4.2
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.1.4.2
Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11, Table 3, Annex I				3.1.4.2
Workplace accident prevention policy or management system paragraph 23	Indicator No. 1, Table 3, Annex I				3.1.4.2

ESRS S1-3

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator No. 5, Table 3, Annex I				3.1.4.3

ESRS S1-14

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator No. 2, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[S1-14] Metrics on the health and safety management system coverage, workplace accident and employee health issues
Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No. 3, Table 3, Annex I				[S1-14] Metrics on the health and safety management system coverage, workplace accident and employee health issues

ESRS S1-16

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Unadjusted gender pay gap paragraph 97 (a)	Indicator No. 12, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[S1-16] Gender pay gap
Excessive CEO pay ratio paragraph 97 (b)	Indicator No. 8, Table 3, Annex I				[S1-16] Ratio of total annual remuneration between the median and the highest remuneration

ESRS S1-17

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Incidents of discrimination paragraph 103 (a)	Indicator No. 7, Table 3, Annex I				[S1-17] Cases, complaints and serious impacts on human rights
Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator No. 10, Table 1, and indicator No. 14, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art. 12 (1)		[S1-17] Cases, complaints and serious impacts on human rights

ESRS 2 SBM-3 S2

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators No. 12 and No. 13, Table 3, Annex I				Not material

ESRS S2-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Human rights policy commitments paragraph 17	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Annex I				Not material
Policies related to value chain workers paragraph 18	Indicators No. 11 and No. 4, Table 3, Annex I				Not material
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art. 12 (1)		Not material
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material

ESRS S2-4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14, Table 3, Annex I				Not material

ESRS S3-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Human rights policy commitments paragraph 16	Indicator No. 9, Table 3, Annex I, and indicator No. 11, Table 1, Annex I				Not material
Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material

ESRS S3-4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Human rights issues and incidents paragraph 36	Indicator No. 14, Table 3, Annex I				Not material

ESRS S4-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Policies related to consumers and end-users paragraph 16	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Annex I				3.2.3.1 3.2.4.1 3.2.5.1
Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator No. 10, Table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.2

ESRS S4-4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Human rights issues and incidents paragraph 35	Indicator No. 14, Table 3, Annex I				3.2

ESRS G1-1

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
United Nations Convention against Corruption paragraph 10 (b)	Indicator No. 15, Table 3, Annex I				4.1
Protection of whistle-blowers paragraph 10 (d)	Indicator No. 6, Table 3, Annex I				4.1.4.2

ESRS G1-4

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation reference	EU Climate Law	Publication
Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No. 17, Table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[G1-4] Confirmed incidents of corruption or bribery
Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator No. 16, Table 3, Annex I				[G1-4] Confirmed incidents of corruption or bribery

Contact

For further information, you can write to the Banque Stellantis France Group Communications Department, 43 rue Jean-Pierre Timbaud, Poissy (78300) or contact them by email: communication-credipar@stellantis-finance.com.

6 Statutory Auditors' report on the sustainability report of the Banque Stellantis France Group

Report on the certification of Banque Stellantis France Group's sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Meeting of Banque Stellantis France shareholders,

This report is issued in our capacity as statutory auditors of Banque Stellantis France Group. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the Sustainability report section of the Group's management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Banque Stellantis France Group is required to include the above information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the Group's activities on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Banque Stellantis France Group to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability report section of the Management Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by the Banque Stellantis France Group in its management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Banque Stellantis France Group, in particular it does not provide an assessment, of the relevance of the choices made by Banque Stellantis France Group in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Group Management Report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Banque Stellantis France Group to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Banque Stellantis France Group has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability report section of the Group's Management Report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Banque Stellantis France Group with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that as of the date of this report this consultation had not been held.

Elements that received particular attention

We present below the elements to which we have paid particular attention concerning the compliance with the ESRS of the process implemented by the Banque Stellantis France Group to determine the information published.

- Concerning the identification of stakeholders

Information on the identification of stakeholders is provided in Note 1.2.2 "SBM-2: Interests and views of stakeholders".

We have assessed the methodology used by the Group to identify its stakeholders and, in particular, on the basis of interviews and inspections of available documentation, we have familiarised ourselves with the Group's methods of interaction with these stakeholders.

- Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is provided in the Note 1.4.1 "IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

We are aware of the process implemented by the Group to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs") in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1.

We reviewed the Group's mapping of the IROs identified, including a description of their breakdown within the Group's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group.

- Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of materiality of impact and financial materiality is provided in Note 1.4.1 "IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

Through interviews with management and inspection of available documentation, we became aware of the impact materiality and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published.

Compliance of the sustainability information included in the sustainability section of the Group Management Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRSs

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report section of the Group Management Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Banque Stellantis France Group for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report section of the Group Management Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- the Note 1.1.2.2 “Estimates and sources of uncertainty related to the value chain” in the sustainability report which describes the uncertainties and limits faced by the Group in the general context of the first application of the CSRD Directive and the difficulties encountered, in respect of the 2024 financial year, in collecting certain data points identified in this same paragraph;
- the paragraph entitled “Impact of financed vehicles (Category 15)” in Note 2.1.7.3 “Methodologies”, which describes the scope used to calculate financed emissions relating to the value chain (category 15 of scope 3 according to the GHG protocol), as well as the limitations linked to data availability, the assumptions used and the methodologies applied to determine the estimates relating to the greenhouse gas emissions balance.

Elements that received particular attention

- information provided in application of environmental standards ESRS E1

With regard to the information provided in respect of the greenhouse gas emissions balance sheet (ESRS E1-6), as mentioned in Note 2.1.7 E1-6 “Carbon footprint”, our procedure consisted in particular in:

- become acquainted with the processes, methodologies, standards, data and estimates used by the Banque Stellantis France Group to prepare the published information, and
 - in addition, with specific regard to financed emissions (scope 3, category 15 of the GHG protocol): understand the scope of assets covered as described and assess its justification in terms of the standards applied,
 - check that the basis used to calculate the emissions financed corresponds to the scope of the assets covered,
 - check the calculation of the relevant conversions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used,
 - assess the method used to determine estimates, including the sectoral proxies used,
 - verify the arithmetical accuracy of the calculation of emissions financed on a sample basis.

With regard to the definition and information provided under the transition plan for climate change mitigation and adaptation (ESRS E1-1) as defined in Note 2.1.3 “Transition plan for climate change mitigation”, our work consisted in particular in:

- assess the information relating to the scope of the transition plan and the processes, methodologies, standards, data and estimates used by the Banque Stellantis France Group to prepare the published information;
- assess the description of the structuring assumptions and reference climate scenarios underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan;
- assess the consistency of this plan with the Banque Stellantis France Group’s strategic plan and business forecasts, as well as the trajectory of the STELLANTIS Group’s sales of electric vehicles.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedure consisted of verifying the process implemented by Banque Stellantis France Group to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no particular elements to communicate in our report.

In accordance with the law, we draw your attention to the fact that this report could not be made available to shareholders within the legal timeframe, due to the late availability of the documents required to issue it.

Paris-La Défense and Neuilly-sur-Seine, 15 May 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Gaël Colabella

Forvis Mazars S.A.
Alexandra Kritchmar

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2

Consolidated financial statements as at 31 December 2024

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2.1 Consolidated balance sheet

(in million euros)	Notes	31/12/2024	31/12/2023
Assets			
Cash, central banks	3	1,298	1,838
Financial assets at fair value through profit or loss	4	7	25
Hedging instruments	5	8	5
Financial assets at fair value through other comprehensive income		-	-
Loans and advances to credit institutions at amortised cost	6	860	801
Customer loans and receivables at amortised cost	7 and 29	19,680	19,762
Fair value adjustments to finance receivables portfolios hedged against interest rate risk	8 and 26.1	29	11
Current tax assets	30.1	8	21
Deferred tax assets	30.1	4	4
Accruals and other assets	9	541	567
Operating leases*	10	152	83
Property and equipment	11	12	14
Intangible fixed assets	11	34	37
TOTAL ASSETS		22,633	23,168

* In order to improve the relevance and readability of operating leases, which were presented in the consolidated financial statements as at 31 December 2023 under "Property and equipment", they will appear under "Operating leases" as at 31 December 2024. Consequently, an amount of 83 million euros has been reclassified between these two items in the financial statements as at 31 December 2023.

(in million euros)	Notes	31/12/2024	31/12/2023
Equity and liabilities			
Central banks		-	-
Financial liabilities at fair value through profit or loss	12	17	22
Hedging instruments	13	8	6
Deposits from credit institutions	14	3,977	7,022
Due to customers	15	6,737	4,401
Debt securities	16	7,219	7,309
Current tax liabilities	30.1	7	7
Deferred tax liabilities	30.1	730	696
Accruals and other liabilities	17	1,035	1,030
Provisions	18	18	20
Subordinated debt	19	351	301
Equity		2,534	2,354
Equity attributable to equity holders of the parent		2,534	2,354
Share capital and other reserves		757	757
Consolidated reserves		1,781	1,600
of which net income – equity holders of the parent		291	366
Gains and losses recognised directly in equity		(4)	(3)
TOTAL EQUITY AND LIABILITIES		22,633	23,168

2.2 Consolidated income statement

(in million euros)	Notes	31/12/2024	31/12/2023
Interest and similar income	23	1,193	1,013
Interest and similar expenses	24	(729)	(553)
Fees and commissions income	25	183	161
Fees and commissions expenses	25	(9)	(8)
Net gains or losses on financial instruments at fair value through profit or loss	26	0	54
Net gains or losses on financial instruments at fair value through other comprehensive income		0	4
Income on other activities	27	107	50
Expenses on other activities	27	(59)	(36)
Net banking revenue		686	685
General operating expenses	28	(215)	(190)
Personnel costs		(92)	(81)
Other general operating expenses		(123)	(109)
Depreciation and amortisation of intangible and tangible fixed assets		(5)	(5)
Gross operating income		466	490
Cost of risk	29	(66)	(29)
Operating income		400	461
Pension obligation – expenses		0	0
Pension obligation – income		0	0
Other non-operating items		(5)	40
Pre-tax income		395	501
Income taxes	30.2 and 30.3	(104)	(135)
Net income		291	366
<i>of which attributable to equity holders of the parent</i>		291	366
Earnings per share (in euros)		€32.16	€40.46



2.3 Net income and gains and losses recognised directly in equity

(in million euros)	31/12/2024			31/12/2023		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Net income	395	(104)	291	501	(135)	366
<i>of which minority interest</i>			-			-
Recyclable in profit and loss elements	-	-	-	(2)	1	(1)
Fair value adjustments to financial assets	-	-	-	1	(0)	1
<i>of which revaluation reversed in net income</i>	-	-	-	-	-	-
<i>of which revaluation directly in equity</i>	-	-	-	1	(0)	1
Fair value adjustments to hedging instruments	-	-	-	(3)	1	(2)
<i>of which revaluation reversed in net income</i>	-	-	-	-	-	-
<i>of which revaluation directly in equity</i>	-	-	-	(3)	1	(2)
Not recyclable in profit and loss elements	(1)	0	(1)	(5)	1	(4)
Actuarial gains and losses on pension obligations	(1)	0	(1)	(5)	1	(4)
Others	-	-	-	-	-	-
Total gains and losses recognised directly in equity	(1)	0	(1)	(7)	2	(5)
<i>of which minority interest</i>			-			-
Total net income and gains and losses recognised directly in equity	394	(104)	290	494	(133)	361
<i>of which minority interest</i>			-			-
<i>of which attributable to equity holders of the parent</i>			290			361

2.4 Consolidated statement of changes in equity

(in million euros)	Share capital and other reserves			Fair value adjustments – Equity holders of the parent					Equity attributable to equity holders of the parent	Minority interests	Total equity
	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					
						Financial assets	Hedging instruments				
As at 1 January 2023	145	593	19	1,375	1	(1)	2		2,134	-	2,134
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-		-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	366	(4)	1	(2)		361	-	361
Actuarial gains and losses at Stellantis Financial Services Nederland	-	-	-	3	-	-	-		3	-	3
Dividend paid to Santander Consumer Finance	-	-	-	(72)	-	-	-		(72)	-	(72)
Dividend paid to Stellantis Financial Services Europe	-	-	-	(72)	-	-	-		(72)	-	(72)
As at 31 December 2023	145	593	19	1,600	(3)	-	-		2,354	-	2,354
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-		-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	291	(1)	-	-		290	-	290
Actuarial gains and losses of Stellantis Financial Services Nederland	-	-	-	-	-	-	-		-	-	-
Dividend paid to Santander Consumer Finance	-	-	-	(55)	-	-	-		(55)	-	(55)
Dividend paid to Stellantis Financial Services Europe	-	-	-	(55)	-	-	-		(55)	-	(55)
As at 31 December 2024	145	593	19	1,781	(4)	-	-		2,534	-	2,534

Since 30 January 2015, the share capital of Banque Stellantis France has been €144,842,528, fully paid up, and has been divided into 9,052,658 shares.

As a reminder, at that date were recognised the following operations 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 Europe);
- > 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.

2.5 Consolidated statement of cash flows

(in million euros)	31/12/2024	31/12/2023
Pre-tax income	395	501
Non-cash items		
Net depreciation and impairment of property and equipment and intangible assets	10	11
Net depreciation and provisions	57	46
Net gain/loss on investing activities	-	-
Income/expenses of financing activities	23	13
Other movements	38	(6)
Total of non-monetary items included in the pre-tax income and other adjustments	128	64
Change in credit institutions items	(2,999)	(315)
Change in customer items	2,096	(1,353)
Change in financial assets and liabilities	(111)	2,501
Change in non-financial assets and liabilities	149	(66)
Tax paid	(58)	8
Net decrease/increase in assets and liabilities from operating activities	(923)	775
Net cash provided by operating activities (A)	(400)	1,340
Change in equity investments	(1)	(166)
Inflows from disposals of shares in subsidiaries, net of cash transferred	-	-
Outflows linked to acquisitions of shares in subsidiaries, net of cash transferred	(1)	(166)
Change in property and equipment and intangible assets	(6)	(33)
Outflows from acquisitions of property and equipment and intangible assets	(6)	(34)
Inflows from disposals of property and equipment and intangible assets	0	1
Effect of changes in scope of consolidation	-	-
Net cash used by investing activities (B)	(7)	(199)
Cash flows from or to shareholders	(110)	(144)
Outflows for the dividends paid to:		
> Santander Consumer Finance	(55)	-
> Stellantis Financial Services Europe	(55)	(144)
Inflows from issuance of equity instruments	-	-
Other net cash from financing activities		
Inflow/(outflow) linked to subordinated debt/lease liability	24	130
Net cash used by financing activities (C)	(86)	(14)
Effect of changes in exchange rates (D)	-	-
Net increase/(decrease) of cash and cash equivalents (A + B + C + D)	(493)	1,127
Cash and cash equivalents at the beginning of the period	2,596	1,469
Cash, central banks (assets and liabilities)	1,837	848
Demand accounts (assets and liabilities) and loans/borrowing with credit institutions	759	621
Cash and cash equivalents at the end of the period	2,103	2,596
Cash, central banks (assets and liabilities)	1,298	1,837
Demand accounts (assets and liabilities) and loans/borrowing with credit institutions	805	759

2.6 Notes to the consolidated financial statements

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Note 1 Main events of the financial year and Group structure

A. Main events of the financial year

Macroeconomic context

The macroeconomic context in 2024 was marked by a general decline in inflation in the Eurozone countries, which fell from 2.9% at the end of 2023 to 2.4% at the end of 2024. The same was true in France, where inflation fell even more sharply, from 4.9% in 2023 to 1.8% in 2024. This reduction in inflation enabled the European Central Bank to begin a strategy of cutting its main key rates in June 2024, from 4% (for the deposit facility rate) in the first half of 2024 to 3% as at 31 December 2024.

Despite a sluggish automotive market, particularly in France, which contracted by 2.5% compared with 2023 in terms of the number of new vehicles registered, the Banque Stellantis France Group financed a record number of new vehicles thanks in particular to the electric leasing programme (also known as social leasing) set up by the French government to encourage medium- and low-income families to take up electric mobility.

Interest rate hedging strategy

In January 2024, Banque Stellantis France Group adopted a strategy of hedging its interest rate risk:

- to hedge at fair value the fixed-rate EMTN issue of €500 million in January 2024, with an interest rate swap accounted for as a micro fair value hedge;
- to unwind the majority of the macro-hedging swap portfolio for fixed-rate customer loans at the end of January 2024 in the expected context of falling interest rates. The Banque Stellantis France Group thus unwound €2,581 million of notional initial swaps, representing 62% of the notional amount of macro-hedging swaps existing as at 31 December 2023. This transaction was accompanied by a balancing payment of €78.8 million (including €13 million in accrued interest). In addition, the fair value of the unwound swaps was cancelled for a loss of €66 million (impact on income).

In addition, the stock of SLI (Separate Line Items) recognised by the Banque Stellantis France Group, created in respect of the uncovered position, must be amortised on a straight-line basis based on the residual life of the unwound swaps (i.e. 10.8 months) and the proportion of the fair value of the swaps documented in macro fair value hedge as at 31 December 2023. As at 31 December 2024, amortisation of SLI on unwound swaps was fully recognised, amounting to €15.5 million.

Deposit collection

Deposit collection in France under the Distingo Bank brand confirmed its growth momentum in 2024, with total deposits of €3,634 million, an increase of €241 million over the year. This growth dynamic was even more pronounced outside France, where new money collected in Germany, the Netherlands and Spain rose by €2,171 million to reach a total amount of €2,773 million.

In summary, the various impacts of this operation are specified below:

- Income statement:
 - €65.8 million in cash received, given the positive value of the portfolio of unwound swaps (excluding accrued interest of €13 million at the date of unwinding of the swaps),
 - -€66 million cancellation of the fair value of unwound swaps (clean price),
 - -€15.5 million corresponding to the SLI on unwound swaps: 70.27% of the dirty price of the December 2023 swap portfolio was unwound in January 2024.

It should be noted that the unwinding operation is virtually neutral in terms of income, apart from the impact of the depreciation of the SLI.

- Balance sheet:
 - €78.8 million in cash received on the cash account (including €13 million in accrued interest),
 - -€13 million on the balance sheet accrued interest account,
 - -€65.5 million cancellation of the fair value of unwound swaps (balance sheet value as at 31 December 2023 excluding accrued interest),
 - -€15.5 million of SLI inventory corresponding to unwound swaps (out of an inventory of €22 million at the end of December 2023, i.e. 70.27%) amortised on a straight-line basis over 10.8 months from the unwinding date, i.e. until the end of November 2024.

B. Changes in group structure

In April 2024, CREDIPAR sold receivables of loan contracts to the Auto ABS French Loans 2024 FCT. CREDIPAR retains most of the operating income related to the receivables sold to the fund. Consequently, the fund has been fully consolidated since April 2024.

C. List of consolidated companies

Companies	Country ISO code	Banque Stellantis France interest			31/12/2024		31/12/2023	
		% Direct	Indirect		Consolidation method	% interest	Consolidation method	% interest
			%	Held by				
Subsidiaries								
Sales financing								
CREDIPAR	FR	100	-	-	FC	100	FC	100
CLV	FR	-	100	CREDIPAR	FC	100	FC	100
Stellantis Financial Services Belux	BE	100	-	-	FC	100	FC	100
Stellantis Financial Services Nederland	NL	100	-	-	FC	100	FC	100
Special purpose entities								
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
FCT Auto ABS French Leases 2023	FR	-	-		FC	100	FC	100
FCT Auto ABS French Loans 2024*	FR	-	-		FC	100	-	-

* New securitisation entity created on 24 April 2024.

Note 2 Accounting policies

In accordance with European Council Regulation 1606/2002/EC dated 19 July 2002 on international accounting standards applicable from 1 January 2005, Banque Stellantis France Group's consolidated financial statements for the financial year ended 31 December 2024 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.

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

The standards and interpretations applied were unchanged compared to 31 December 2023.

New IFRS and IFRIC Interpretations compulsorily applicable to the financial year commencing on 1 January 2024

There are no new compulsory texts on 1 January 2024, to be applied by the Banque Stellantis France Group.

Format of the financial statements

As no template is provided in IFRS, the financial reports of the Banque Stellantis France Group are presented largely in accordance with the French Accounting Standards Authority (*Autorité des normes comptables*, ANC) Recommendation No. 2022-01 on the format of the consolidated financial statements of institutions in the banking sector, in accordance with international accounting standards.

The consolidated financial statements include the financial statements of Banque Stellantis France and its subsidiaries, in accordance with the consolidation principles set out in "Consolidation methods" in Section A.1 below.

The financial statements of Banque Stellantis France and its subsidiaries are prepared in accordance with the local accounting principles in force and, for reasons of consistency, are adjusted before being consolidated.

The accounting principles used are described in Sections B to G below.

Related parties correspond to entities which have exclusive control or joint control of the reporting entity or significant influence over the reporting entity according to the definition indicated by IAS 24R.

The annual consolidated financial statements and notes for the Banque Stellantis France Group were approved by the Board of Directors on 19 February 2025.

A. Consolidation principles

A.1 Consolidation methods

Companies over which Banque Stellantis France directly or indirectly has exclusive control are fully consolidated.

All intra-group transactions and balances between the entities of the Group are eliminated in consolidation.

A.2 Foreign currency transactions

Transactions in foreign currencies are measured and recognised in accordance with IAS 21 – *The Effects of Changes in Foreign Exchange Rates*. Pursuant to this standard on the one hand, and to the regulations applicable to French banks on the other, transactions denominated in foreign currencies are recognised in their original currency. At each closing date, balance sheet items in foreign currencies are revalued at fair value at the ECB closing exchange rate. The corresponding fair value adjustments are recorded in the income statement under "Foreign currency transactions".

As at 31 December 2024, there was no fair value adjustment related to foreign currency transactions in the financial statements of Banque Stellantis France.

A.3 Use of estimates and assumptions

The preparation of financial statements in accordance with IAS/IFRS accounting principles requires Management to take into account estimates and assumptions to determine the amounts recognised for certain assets, liabilities, income and expenses, as well as certain information given in the notes on contingent assets and liabilities. The estimates and assumptions used are those that Management considers to be the most appropriate and reasonable, considering the Group's environment.

Due to the inherent uncertainty of these valuation methods, the actual final amounts may differ from those previously estimated.

To limit these uncertainties, estimates and assumptions are reviewed periodically; the changes made are immediately recognised, in accordance with IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*.

The use of estimates and assumptions is of particular importance in the following areas:

- fair value of assets and liabilities at fair value through profit or loss;
- recoverable amount of customer loans and receivables;
- fair value adjustments to portfolios hedged against interest rate risk;
- deferred tax assets;
- value in use of property and equipment and their useful lives;
- provisions;
- pension obligations.

A.4 Main adjustments in the consolidated financial statements

Measurement and accounting of derivatives, hedge accounting IAS 39

In the Banque Stellantis France financial statements prepared according to French standards, the fair value principle under IAS 39 – *Financial Instruments: Recognition and Measurement* is not applied. Recognition at fair value of derivative instruments, financial assets or certain financial liabilities at fair value through profit or loss as well as application of hedge accounting in accordance with IAS 39, require adjustments in the consolidated financial statements, and whose principles are detailed in Section C “Financial assets and liabilities” below. The fair value measurement principles are applied in accordance with IFRS 13.

Deferred taxes

Certain adjustments to the Banque Stellantis France financial statements to align them with the accounting principles used for consolidation, as well as certain tax deferrals that exist in the Banque Stellantis France financial statements or arising from consolidation adjustments, can generate temporary differences between the tax base and the adjusted income. In accordance with IAS 12 – *Income Taxes*, deferred taxes are recognised in the consolidated financial statements for these differences using the liability method, where they can reasonably be expected to be recovered. Deferred tax assets, subject to the same qualification, are recognised for tax loss carryforwards when recoverability is probable.

B. Fixed assets

B.1 Property, plant and equipment

According to IAS 16 – *Property, Plant and Equipment*, property and equipment are recognised at acquisition cost. Property and equipment other than land are depreciated on a straight-line basis over their estimated useful lives, the main ones being as follows:

- buildings: 20 to 30 years;
- transport equipment: 4 years;
- other property, plant and equipment: 4 to 10 years.

Depreciation is calculated after deducting the asset residual value, if any. Except in special cases, residual values are null.

The useful life of these assets is reviewed at each closing date and adjusted where necessary.

Following the entry into force of IFRS 16 – *Leases* from 1 January 2019, all leases are treated by the lessee as the acquisition of a right to use an asset, during the term of the contract, in return for the obligation to pay the lease payments.

As a result, from the outset, Banque Stellantis France, as a lessee, recognises this right of use, which is amortised over the term of the contract. In return, a lease liability is recognised in other financial liabilities. Lease payments are made in the form of repayment instalments, including a capital and an interest portion in the income statement. As a result, the annual lease expense (depreciation and interest for the period) decreases over the term of the contract.

B.2 Impairment of fixed assets

In accordance with IAS 36 – *Impairment of Assets*, the value in use of property, equipment and intangible assets is tested if any indication of impairment, reviewed at each closing date. Assets with indefinite useful lives must be tested for impairment at least annually, a category limited in the case of the Group to goodwill, and only in cases where the asset in question is significant.

For this test, fixed assets are grouped into Cash Generating Units (CGUs) and goodwill is allocated to the CGU concerned. CGUs are homogeneous groups of assets whose continuing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets. The value in use of these units is measured as the present value of future net cash flows. When this value is lower than the carrying amount of the CGU, an impairment loss is recognised for the difference and is first recorded as an adjustment to the carrying amount of any goodwill.

The Banque Stellantis France Group as a whole corresponds to a unique CGU.

C. Financial assets and liabilities

Financial assets and liabilities are measured and recognised in accordance with IFRS 9 adopted by the European Commission in November 2016 (Regulation (EU) 2016/2067).

As allowed under IFRS 9, the Banque Stellantis France Group has elected to apply transaction date accounting to financial assets and liabilities. Consequently, when the transaction date (corresponding to the date when the commitment is entered into) is different from the settlement date, the purchase or sale of securities is recognised in the balance sheet on the transaction date (see Section C.5.2 below).

The Banque Stellantis France Group recognises passbook savings accounts under “Due to customers”.

C.1 Derivatives – hedging method

C.1.1 Principles of recognition of derivatives and hedges

All derivatives are recognised in the balance sheet at fair value. Except in the case of hedging, detailed below, the change in the fair value of derivative instruments is recognised in profit or loss.

Derivatives may be designated as hedging instruments in a fair value or cash flow relationship:

- a fair value hedge is used to hedge the risk of changes in the value of any asset or liability due to changes in interest rates or exchange rates;
- cash flow hedge is used to hedge changes in the value of future cash flows from existing or future assets or liabilities.

Derivatives qualify for hedge accounting if the following conditions are met:

- at the inception of the hedge, there is formal designation and documentation of the hedging relationship;
- the effectiveness of the hedging relationship is demonstrated at its inception;
- the effectiveness of the hedging relationship is also demonstrated in subsequent periods, at each closing date.

The application of hedge accounting results in:

- as part of fair value hedging strategy, the hedged portion of the asset or liability is recognised in the balance sheet and measured at fair value. Gains and losses arising from remeasurement at fair value are recognised in profit or loss, and are offset by the effective portion of the loss or gain arising from remeasurement at fair value of the hedging instrument. In the financial statements, fair value adjustments to hedged financial assets and liabilities are respectively reported under "Fair value adjustments to finance receivable portfolios hedged against interest rate risks" in assets for hedged finance receivables and "Fair value adjustments to debt portfolios hedged against interest rate risks" in liabilities for hedged debt. In accordance with IAS 39.92, the Group has opted to amortise the adjustments made for the change in fair value attributable to the portfolio of trade receivables hedged against interest rate risk in the income statement. This amortisation, which starts as soon as an adjustment (discount or premium) appears, is recognised on a straight-line basis over the average residual term of the hedged portfolio. This fair value adjustment is fully amortised at maturity;
- for cash flow hedges, the effective portion of the gain or loss arising from remeasurement at fair value of the hedging instrument is recognised in equity. The gains and losses recognised in equity are symmetrically reclassified to profit or loss with the gain or loss on the hedged items.

The ineffective portion of the gain or loss arising from remeasurement at fair value, regardless of the hedging strategy, is systematically recognised in profit or loss.

C.1.2 Presentation of derivatives in the financial statements

On the balance sheet:

- derivatives are stated in the balance sheet at fair value net of accrued interest not yet due;
- fair values of derivatives used as hedges are recognised under "Hedging instruments", in assets when the fair value is positive and in liabilities when it is negative;
- derivatives that do not qualify for hedge accounting are included in "Financial assets at fair value through profit or loss" when the fair value is positive, and in "Financial liabilities at fair value through profit or loss" when it is negative.

In the income statement:

- the impact on profit or loss of changes in the value of hedging derivatives used in fair value hedging strategies is presented in the same line as that of the hedged items, i.e. under "Net gains or losses on financial assets at fair value through profit or loss";
- the ineffective portion of changes in the fair value of cash flow hedges is also recorded under "Net gains or losses on financial assets at fair value through profit or loss";

- the impact on profit or loss of changes in the value of derivatives not used for hedging purposes is recognised in trading, with the exception of:

- derivatives used for economic hedging of cash investments, the change in value of which is recorded under "Net gains or losses on financial assets at fair value through profit or loss";
- derivatives used for economic hedging of certain debts recognised at fair value through profit or loss, the change in value of which is also recognised under "Net gains or losses on financial assets at fair value through profit or loss".

IFRS 13 requires to present valuation techniques for financial assets and financial liabilities at fair value, as well as their hierarchy (level 1, 2 or 3).

Valuation techniques must maximise the use of observable market data. These techniques are classified according to a three-level hierarchy (in descending order of priority), similar to IFRS 7 hierarchy for financial instruments:

- **level 1:** quoted price (without adjustment) on an active market for an identical instrument.
An active market is a market in which transactions in the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;
- **level 2:** valuation using only observable data on an active market for a similar instrument;
- **level 3:** valuation significantly using at least one element of non-observable data.

The valuations in the balance sheet are level 1, 2 or 3, reported in Note 21 – Fair value of financial assets and liabilities.

C.2 Financial assets at fair value through profit or loss

Are recognised under "Financial assets at fair value through profit or loss":

- the positive fair values of other derivative instruments that do not qualify for hedge accounting under IFRS 9;
- securities to be received, as from the transaction date.

C.3 Financial liabilities at fair value through profit or loss

This item includes financial liabilities designated under the fair value through profit or loss option. This option makes it possible to measure financial instruments at fair value through profit or loss provided that this designation is irrevocable and is made at the time of initial recognition. The purpose of this option is to improve the presentation of the financial statements by recognising fair value adjustments to the liabilities symmetrically with the fair value adjustments made to the derivatives used to hedge the interest rate risk on those liabilities. Accordingly, the fair value adjustments include any changes in Banque Stellantis France Group's issuer spread.

Financial liabilities at fair value through profit or loss also include the negative fair value of others derivatives that do not qualify for hedge accounting under IFRS 9, including interest rate swaps intended to economically hedge financial assets or liabilities at fair value through profit or loss.

C.4 Customer loans and receivables

The different categories of customers are presented in Section E “Segment information” below.

Outstanding customer loans are analysed by type of financing:

- **financing in the following categories**, as defined by French banking regulation:

- loans,
- leasing with a purchase option,
- long-term leases.

As specified in Section C.4.2 below, except for demonstration vehicles leased under the new distribution model “New Retailer Model”, these last two loan categories are both presented as a loan.

The aforementioned financing are mainly intended for the following customer segments:

- **Retail** (individuals, small companies or larger companies not meeting the criteria for classification as Corporate, Sovereign, Bank and Local Government),
- **Corporate and equivalent** (including the Corporate other than Dealers, Sovereigns, Banks and Local Governments),
- and in certain cases for the **Corporate dealers**;
- **trade receivables**, as defined by French banking regulations. They finance the dealer network’s vehicles and spare parts.

The aforementioned financing are mainly intended for the Corporate dealer segment (mainly dealer networks for the vehicles of STELLANTIS brands, importers of STELLANTIS new vehicles and certain used vehicle dealers);

- other receivables (equipment loans, revolving credit, etc.) and ordinary customer accounts.

C.4.1 Valuation of outstanding loans and receivables at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is part of a business model whose objective is to hold financial assets in order to collect contractual cash flows from them;
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The outstanding loans recognised in the balance sheet correspond to Banque Stellantis France Group’s net commitment. Therefore, as well as the principal amount outstanding and accrued interest, the carrying amount of customer receivables excluding the application of the hedge accounting (see Section C.4.3 herein below) also includes:

- commissions paid to referral agents as well as external direct administrative expenses incurred to set up these loans, which are added to the principal amount outstanding;
- the subsidies received from the brands as well as the application fees to be spread out, which are deducted from the principal amount outstanding;

- guarantee deposits received at the inception of finance leases, which are deducted from principal amount outstanding.

Measurement at amortised cost reflects the best estimate of the maximum credit risk exposure on loans and receivables.

Interest income is allocated by the effective interest method, with the effective interest rate (EIR) being the rate that exactly discounts estimated future cash receipts through the expected life of the loan.

C.4.2 Finance leases and long-term leases

In accordance with IFRS 16 – *Leases* and IFRS 9 – *Financial instruments*, with the exception of demonstration vehicles leased under the “New Retailer Model” distribution model, vehicles leased to customers are essentially recognised as loans, because the Banque Stellantis France Group does not bear the risks and rewards of ownership of the vehicle (see Note 7.1 – *Analysis by type of financing*).

Consequently, lease payments and amortisation are adjusted in order to present all of these transactions as outstanding loans.

Demonstration vehicles leased under the “New Retailer Model” distribution model are classified as operating leases due to the fact that the risks and rewards of ownership of the vehicles are not transferred. This classification also takes into account the duration of the contracts, which is significantly shorter than the economic life of the vehicles.

In accordance with IAS 16 – *Property, plant and equipment*, vehicles subject to operating leases are recognised as property and equipment, on the assets side of the balance sheet at their gross value, net of accumulated depreciation, amortisation and impairment. Depreciation is calculated on a depreciable basis corresponding to the gross value less the residual value at the end of the contract and is recognised in profit or loss on a straight-line basis over the remaining term of the contract. The residual value is estimated at the acquisition date and is reviewed at least every quarter. Impairment is determined and recognised in accordance with IAS 36 – *Impairment of Assets*.

In the income statement, rental income is recognised in income on a straight-line basis over the term of the lease.

C.4.3 Hedges of interest rate risk on outstanding loans and receivables

Outstanding loans can be hedged against interest rate risk. Using fair value hedges that qualify for hedge accounting, gains and losses arising from remeasurement at fair value of the hedged portion of the loans are recognised in profit or loss (see Section C.1.1 – *Principles of recognition of derivatives and hedges above*).

C.4.4 Impairment losses of outstanding loans and receivables

Impairment losses are identified separately under specific items.

The different categories of customers are presented in Section E – Segment information below.

In accordance with IFRS 9, outstanding Retail and Corporate loans are concerned by impairments for expected credit losses since their initial recognition.

The financial instruments concerned are classified into three stages depending on the evolution of the credit risk since their initial recognition. An impairment loss is recognised on outstanding amount of each of these stages according to the following principles:

Stage 1

Performing loans without significant increase in credit risk since initial recognition. The impairment or provision for credit risk is recognised in the amount of 12-month expected credit losses. Interest income is recognised through profit or loss using the effective interest method applied to the gross carrying amount of the asset before impairment.

Stage 2

Performing loans, in the event of a significant increase in credit risk since initial recognition, are transferred to stage 2. The impairment or provision for credit risk is determined on the basis of the expected losses over the remaining life of the instrument (lifetime expected losses). Interest income is recognised in profit or loss using the effective interest method applied to the gross carrying amount of the asset before impairment.

Stage 3

The outstanding loans called “impaired” under IFRS 9 are classified in stage 3. These are outstanding loans for which there is objective evidence of impairment due to an event that characterises a counterparty risk and that occurs after the initial recognition of the instrument concerned. Stage 3 includes receivables for which a default event has been identified as defined in Article 178 of the European Regulation of 26 June 2013 on prudential requirements for credit institutions. The impairment or the provision for credit risk is calculated as the expected losses over the remaining life of the instrument (lifetime expected losses) on the basis on the recoverable amount of the receivable, i.e. the present value of the estimated future cash flows taking into account the effect of guarantees. Interest income is recognised in profit or loss using the effective interest method applied to the net carrying amount of the asset after impairment.

Classification in loss/write-off

The Banque Stellantis France Group's procedures provide for the classification in loss/write-off of receivables when their provision rate is as close as possible to 100%, which, based on calculations performed by the Risk Management Department, occurs 24 months after the entry into non-performing status for leasing contract and 48 months after for loans. Furthermore, in certain defined cases (such as judicial liquidation resulting in acceleration of a contract), the loss/write-off may be anticipated. The loss is recognised through the Banque Stellantis France financial statements. The previously recognised impairment loss is also reversed in profit or loss and any subsequent recoveries are credited to the income statement under “Cost of risk”.

C.5 Financial liabilities

Liabilities are initially recognised at their fair value. Their carrying amount therefore comprises the principal amount outstanding and accrued interest, plus:

- debt issuance, brokerage or set-up costs;
- issue or redemption premiums.

Interest expense is allocated by the effective interest method, with the effective interest rate (EIR) being the rate that exactly discounts estimated future cash outflows through the expected life of the debt.

C.5.1 Hedges of interest rate risk on financial liabilities

Financial liabilities hedged by interest rate swaps are remeasured at fair value in accordance with hedge accounting principles applicable to fair value hedges. Gains and losses arising from remeasurement at fair value of the hedged portion of the liability are recognised in profit or loss and are offset by the effective portion of changes in the fair value of the swaps (see Section C.1.1 – Principles of recognition of derivatives and hedges, above).

C.5.2 Debt securities

Debt securities include certificates of deposit, bonds, interbank instruments and negotiable debt securities, excluding subordinated securities classified as subordinated debt.

Securities to be delivered as from the transaction date are also recognised under “Debt securities”.

D. Provisions

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised when the Group has a present obligation towards a third party as a result of a past event, and it is probable or certain that an outflow of resources embodying economic benefits to this third party, and no equivalent inflow is expected. In the case of a restructuring, an obligation arises when the restructuring has been announced with a detailed formal plan or the Group has started to implement a restructuring plan.

Provisions are discounted only when the effect is material.

E. Segment information

In accordance with IFRS 8, the Banque Stellantis France Group has identified the following three segments, in convergence with the prudential framework (“Basel” portfolios):

- Retail: mainly corresponding to individual customers and small and medium-sized companies;
- Corporate dealers: corresponding to the dealer networks for the vehicles of STELLANTIS brands, whether these dealers belong to the Group or are independent of STELLANTIS brands, as well as importers of new STELLANTIS vehicles and certain used vehicle dealers;
- Corporate and equivalent: referring to any:
 - companies belonging to a multinational group or whose total outstandings exceed a set threshold (Corporate other than dealers),
 - customers coming directly from a State or government structure (Sovereigns),
 - banking companies or investment firms supervised and regulated by the banking authorities (Banks),
 - regional government or local authorities (local governments).

A breakdown by segment of the balance sheet and income statement is provided in Note 31 – Segment information.

F. Pension obligations

In addition to standard pensions payable under local legislation, Banque Stellantis France Group's employees receive supplementary pension and retirement benefits (see *Note 18 – Provisions*). These benefits are paid either under defined contribution or defined benefit plans.

Under defined-contribution plans, the Group has no other obligation than the payment of contributions; the expense corresponding to these contributions paid is recognised in profit or loss for the financial year.

In accordance with IAS 19 – *Employee Benefits*, obligations under defined benefit plans are measured by independent actuaries using the projected unit credit method. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. This final obligation is then discounted to present value. The calculations mainly take into account:

- an assumed retirement date;
- a discount rate;
- an inflation rate;
- assumptions concerning rates of salary increase and of employee turnover.

Actuarial valuations are performed twice a year at each half year and annual closing for the main plans, and once every three years for the other plans, with more frequent valuations conducted if necessary to take account of changes in actuarial assumptions or significant changes in demographic data.

Changes in actuarial assumptions and experience adjustments – corresponding to the effects of differences between the previous actuarial assumptions and what has actually occurred – give rise to actuarial gains and losses on the benefit obligation or on the plan assets. These differences are recognised in the “Net income and gains and losses recognised directly in equity” statement (OCI), and will not be reclassified in the income statement.

In the event of modification of the benefits defined in a plan, the impact of changes to pension plans after 1 January 2012 is fully recognised under “Operating income” in the income statement for the period in which they occurred.

As a result, for each defined benefit plan, the Group recognises a provision in an amount equal to the projected benefit obligation net of the fair value of the plan assets.

In the case of plans that are subject to a minimum funding requirement under the law or the plan rules, if the Group does not have an unconditional right to a refund of a surplus under IFRIC 14, this affects the asset ceiling. Regardless of whether the plan has a deficit or a surplus, a liability is recognised for the portion of the present value of the minimum funding in respect of services already received that, once paid and after covering the shortfall resulting from applying IAS 19, would generate a surplus in excess of the asset ceiling determined in accordance with IAS 19.

The net cost of defined benefit pension plans for the financial year therefore corresponds to the sum of the following:

- the rendered and past service cost (in “Operating income”, under “General operating expenses – personnel costs”);
- the finance cost less the expected yield on plan assets (recognised in “Non-operating income” in “Pension obligation – expense” or “Pension obligation – income”). These two items (finance cost and expected yield on assets) are measured based on the rate used to discount the obligations;
- any adjustment to the IFRIC 14 minimum funding requirement liability (recognised in Non-operating income, in “Pension obligation – expense” or “Pension obligation – income”).

Other employee benefits covered by provisions concern mainly long-service awards payable by the subsidiaries.

When the plan provides for the payment of a retirement benefit to employees, if they are present at the date of their retirement and amount of which depends on length of service and is capped at a certain number of years of service, the obligation is spread over the years of service preceding retirement in respect of which employees generate a right to benefits, in accordance with the IFRIC decision of April 2021 on attributing benefits to periods of service (IAS 19). As at 31 December 2024, provisions for pension obligations included on the liabilities side of the Banque Stellantis France Group balance sheet amounted to €11 million.

There is no longer any obligation in respect of the residual debt contracted in France at the Banking Industry Pension Fund (*Caisse de retraite du personnel bancaire, CRPB*), the payments received to this date cover the entirety of the benefit plans according to the latest estimations of the experts.

G. Signature commitments

In accordance with the requirements of IFRS 9, irrevocable commitments given or received by Group companies are recognised in the balance sheet at their fair value (irrevocable financing commitments given to customers, corresponding to the period between the loan offer made to the customer and the date when the funds are released, other commitments received or given, etc.). As the terms of these commitments are close to market conditions, their fair value is zero.

Provisions are taken for impairment of financing or guarantee commitments in accordance with IAS 37 and presented under “Cost of credit risk” in accordance with recommendation No. 2022-01 of 8 April 2022. These signature commitments are reported at their nominal amount in Note 22 – Other commitments.

Derivative financial instrument commitments (forward rate agreements or currency instruments) are described in Section C.1 above and are reported at their nominal value in Note 26 – Net gains or losses on financial instruments at fair value through profit or loss.

Note 3 Cash, central banks

(in million euros)	31/12/2024	31/12/2023
Cash and post office banks		
Central bank*	1,298	1,838
<i>of which compulsory reserves deposited with the Banque de France</i>	78	52
<i>of which interest to be received</i>	0	1
TOTAL	1,298	1,838

* 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

(in million euros)	31/12/2024	31/12/2023
Fair value of trading derivatives ⁽¹⁾	17	21
<i>of which related companies with Santander Consumer Finance Group</i>	17	21
Offsetting positive fair value and received margin calls	(17)	(2)
Accrued interest on trading derivatives	-	0
<i>of which related companies with Santander Consumer Finance Group</i>	-	0
Contributions to the deposit guarantee fund ⁽²⁾	7	6
<i>of which "certificat d'associés" (FGDR)</i>	7	5
<i>of which "certificat d'association" (FGDR)</i>	-	1
	7	25

(1) 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 12.1 and 26.1).

(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 2024

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 winning leg	Swap's losing leg			
Positive fair value	17.1	-	17.1	-	17.1
<i>Swaps with margin call</i>	16.9	-	16.9	-	16.9
<i>Swaps without margin call*</i>	0.2	-	0.2	-	0.2
Offsetting	-	-	-	-	-
Accrued income	-	-	-	(16.7)	(16.7)
<i>Swaps with margin call</i>	-	-	-	-	-
<i>Swaps without margin call</i>	-	-	-	-	-
TOTAL ASSETS	17.1	-	17.1	(16.7)	0.4
Margin calls received on trading swaps (deferred income – see Note 17)	-	-	17.6	(16.7)	0.9
TOTAL LIABILITIES	-	-	17.6	(16.7)	0.9

* The front swap of the Auto ABS French Leases 2021, Auto ABS French Leases 2023 and Auto ABS French Loans 2024 securitisation funds is not subject to a margin call.

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 winning leg	Swap's losing leg			
Positive fair value	21.2	(0.1)	21.1	-	21.1
Swaps with margin call	11.7	-	11.7	-	11.7
Swaps without margin call*	9.5	(0.1)	9.4	-	9.4
Offsetting	-	-	-	(2.1)	(2.1)
Accrued income	0.4	(0.2)	0.2	-	0.2
Swaps with margin call	-	-	-	-	-
Swaps without margin call	0.4	(0.2)	0.2	-	0.2
TOTAL ASSETS	21.6	(0.3)	21.3	(2.1)	19.2
Margin calls received on trading swaps (deferred income – see Note 17)	-	-	3.3	(2.1)	1.2
TOTAL LIABILITIES	-	-	3.3	(2.1)	1.2

* The front swap of the Auto ABS French Leases 2021, Auto ABS French Leases 2023 securitisation funds is not subject to a margin call.

Note 5 Hedging instruments – Assets

5.1 Analysis by nature

(in million euros)	31/12/2024	31/12/2023
Positive fair value of instruments designated as hedges of:	12	105
Bonds	-	-
of which related companies with STELLANTIS	-	-
Borrowings	-	-
EMTN/NEU MTN*	4	2
Customer loans (instalment contracts, leasing with a purchase option and long-term leases)	8	105
of which related companies with STELLANTIS	-	-
Offsetting positive fair value and received margin calls (see Note 5.2)	(6)	(115)
Accrued income on swaps designated as hedges	2	15
TOTAL	8	5

* Fair value of hedging derivatives: micro-hedging of the January 2024 EMTN issue, and in 2023, cash flow hedging of NEU MTN maturing in 2024.

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

Fair value hedge effectiveness is analysed in Note 26.2.

5.2 Offsetting swaps with margin call designated as hedges – assets

For 2024

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 winning leg	Swap losing leg			
Positive fair value	55.9	(43.5)	12.4	-	12.4
Swaps with margin call	55.9	(43.5)	12.4		12.4
Swaps without margin call					
Offsetting				(6.3)	(6.3)
Accrued income	4.4	(2.4)	2.0	-	2.0
Swaps with margin call	4.4	(2.4)	2.0	-	2.0
Swaps without margin call	-	-	-	-	-
TOTAL ASSETS	60.3	(45.9)	14.4	(6.3)	8.1
Margin calls received on hedging swaps (deferred income – see Note 17)	-	-	6.3	(6.3)	-
TOTAL LIABILITIES	-	-	6.3	(6.3)	-

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 winning leg	Swap losing leg			
Positive fair value	127.3	(22.1)	105.2	-	105.2
Swaps with margin call	127.3	(22.1)	105.2	-	105.2
Swaps without margin call	-	-	-	-	-
Offsetting	-	-	-	(114.9)	(114.9)
Accrued income	18.3	(3.7)	14.6	-	14.6
Swaps with margin call	18.3	(3.7)	14.6	-	14.6
Swaps without margin call	-	-	-	-	-
TOTAL ASSETS	145.6	(25.8)	119.8	(114.9)	4.9
Margin calls received on hedging swaps (deferred income – see Note 17)	-	-	116.3	(114.9)	1.4
TOTAL LIABILITIES	-	-	116.3	(114.9)	1.4

Note 6 Loans and advances to credit institutions at amortised cost

Analysis of demand and time accounts

(in million euros)	31/12/2024	31/12/2023
Demand accounts	857	799
Ordinary accounts in debit	852	749
of which held by securitisation funds	169	191
of which pledged for the SRT transaction ⁽¹⁾	-	31
of which specific dedicated accounts (SDA) ⁽²⁾	226	224
Amounts to receive on bank accounts	-	-
Current accounts and overnight loans	5	50
of which related companies with Santander Consumer Finance Group	5	50
Time accounts	-	-
Accrued interest	3	2
TOTAL	860	801

(1) For the benefit of Auto ABS Synthetic French Loans 2019, 2022 and 2024.

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

Note 7 Customer loans and receivables at amortised cost

7.1 Analysis by type of financing

(in million euros)	31/12/2024	31/12/2023
Loans	2,348	2,478
of which securitised ⁽¹⁾	1,516	2,116
Leasing with a purchase option ⁽²⁾	8,404	6,469
Principal and interest	9,563	7,385
of which securitised ⁽¹⁾	4,699	4,323
Unaccrued interest on leasing with a purchase option	(1,159)	(916)
of which securitised ⁽¹⁾	(555)	(559)
Long-term leases ⁽²⁾	3,811	4,645
Principal and interest	4,195	5,070
of which securitised ⁽¹⁾	521	945
Unaccrued interest on long-term leases	(382)	(423)
of which securitised ⁽¹⁾	(39)	(94)
Leasing deposits	(2)	(2)
of which securitised ⁽¹⁾	-	-
Trade receivables	4,132	4,966
Related companies with STELLANTIS	28	22
Non-group companies	4,104	4,944
of which securitised ⁽¹⁾	1,408	1,189
Other finance receivables (including equipment loans, revolving credit)	709	692
Ordinary accounts in debit	165	223
Related companies with STELLANTIS	8	-
Non-group companies	157	223
Deferred items included in amortised cost - Customers loans and receivables	111	289
Deferred acquisition costs	426	452
Deferred loan set-up costs	-	(1)
Deferred manufacturer and dealer contributions	(315)	(162)
Total loans and receivables at amortised cost ⁽³⁾	19,680	19,762
of which securitised ⁽¹⁾	7,550	7,920

(1) The Banque Stellantis France Group has set up several securitisation programmes (see Note 7.4).

(2) The Banque Stellantis France Group purchases vehicles from dealers representing 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 documents throughout the rental 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 rental 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 rental 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.

Given the commitments received from the dealers or the manufacturer, on the buyback of the vehicles and their residual values 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 the customer loans and receivables are denominated in euros.

7.2 Customer loans and receivables by segment

IFRS 8 Segment	End user									
	Corporate Dealers		Retail						Corporate and equivalent	
			(A - see B Note 29.1)		(B - see A Note 29.1)		(C - see C Note 29.1)		Total	
Type of financing	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023		
(in million euros)										
Loans	12	18	2,334	2,458	2	2	2,348	2,478		
Leasing with a purchase option	24	14	8,190	6,340	190	115	8,404	6,469		
Long-term leases	317	379	2,282	2,586	1,212	1,680	3,811	4,645		
Trade receivables	4,132	4,966	-	-	-	-	4,132	4,966		
Other finance receivables	705	688	1	1	3	3	709	692		
Ordinary accounts in debit	165	223	-	-	-	-	165	223		
Deferred items included in amortised cost	8	11	71	225	32	53	111	289		
TOTAL CUSTOMER LOANS BY SEGMENT (BASED ON IFRS 8)	5,363	6,299	12,878	11,610	1,439	1,853	19,680	19,762		

7.3 Analysis by maturity

For 2024

(in million euros)	Not broken down	0 month to 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	Over 5 years	Total as at 31/12/2024
Loans	23	187	178	335	1,609	16	2,348
Gross	87	187	178	335	1,609	16	2,412
Total impairment	(64)	-	-	-	-	-	(64)
Leasing with a purchase option	41	425	428	835	6,646	29	8,404
Gross	121	425	428	835	6,646	29	8,484
Total impairment	(80)	-	-	-	-	-	(80)
Long-term leases	69	744	351	620	1,972	55	3,811
Gross	132	744	351	620	1,972	55	3,874
Guarantee deposits	(1)	-	-	-	-	-	(1)
Total impairment	(62)	-	-	-	-	-	(62)
Trade receivables	-	3,005	653	471	3	-	4,132
Gross	4	3,005	653	471	3	-	4,136
Guarantee deposits	-	-	-	-	-	-	-
Total impairment	(4)	-	-	-	-	-	(4)
Other finance receivables	105	257	118	168	47	14	709
Gross	123	257	118	168	47	14	727
Total impairment	(18)	-	-	-	-	-	(18)
Ordinary accounts in debit	165	-	-	-	-	-	165
Gross	166	-	-	-	-	-	166
Total impairment	(1)	-	-	-	-	-	(1)
Deferred items included in amortised cost	111	-	-	-	-	-	111
TOTAL NET LOANS AND RECEIVABLES	514	4,618	1,728	2,429	10,277	114	19,680
Gross	633	4,618	1,728	2,429	10,277	114	19,799
Guarantee deposits	(1)	-	-	-	-	-	(1)
Total impairment	(229)	-	-	-	-	-	(229)
Deferred items included in amortised cost	111	-	-	-	-	-	111

For 2023

(in million euros)	Not broken down	0 month to 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	Over 5 years	Total as at 31/12/2023
Loans	16	202	189	367	1,682	21	2,478
Gross	84	202	189	367	1,682	21	2,546
Total impairment	(68)	-	-	-	-	-	(68)
Leasing with a purchase option	34	325	322	795	4,982	11	6,469
Gross	89	325	322	795	4,982	11	6,524
Total impairment	(55)	-	-	-	-	-	(55)
Long-term leases	56	834	427	835	2,436	57	4,645
Gross	112	834	427	835	2,436	57	4,701
Guarantee deposits	(2)	-	-	-	-	-	(2)
Total impairment	(54)	-	-	-	-	-	(54)
Trade receivables	(9)	3,659	744	569	3	-	4,966
Gross	1	3,659	744	569	3	-	4,976
Guarantee deposits	-	-	-	-	-	-	-
Total impairment	(10)	-	-	-	-	-	(10)
Other finance receivables	66	212	40	299	64	11	692
Gross	83	212	40	299	64	11	709
Total impairment	(17)	-	-	-	-	-	(17)
Ordinary accounts in debit	223	-	-	-	-	-	223
Gross	225	-	-	-	-	-	225
Total impairment	(2)	-	-	-	-	-	(2)
Deferred items included in amortised cost	289	-	-	-	-	-	289
TOTAL NET LOANS AND RECEIVABLES	675	5,232	1,722	2,865	9,168	100	19,762
Gross	594	5,232	1,722	2,865	9,168	100	19,681
Guarantee deposits	(2)	-	-	-	-	-	(2)
Total impairment	(206)	-	-	-	-	-	(206)
Deferred items included in amortised cost	289	-	-	-	-	-	289

7.4 Refinancing programmes by securitisation

Funds	Sold net receivables			
	Closing, i.e. first date of sale	Type of financing	As at 31/12/2024	As at 31/12/2023
FCT Auto ABS French Loans Master	13/12/2012 ⁽²⁾	Loans	815	1,692
FCT Auto ABS DFP Master – Compartment France 2013	03/05/2013 ⁽²⁾	Trade receivables	1,408	1,189
FCT Auto ABS French Leases Master – Compartment 2016	28/07/2016 ⁽²⁾	Leasing with a purchase option ⁽¹⁾	3,363	2,669
FCT Auto ABS French LT Leases Master	27/07/2017 ⁽²⁾	Long-term leases ⁽³⁾	482	851
FCT Auto ABS French Leases 2021	28/06/2021	Leasing with a purchase option ⁽¹⁾	237	529
FCT Auto ABS Belgium Loans 2019	19/09/2019	Loans	-	424
FCT Auto ABS French Leases 2023	26/10/2023	Leasing with a purchase option ⁽¹⁾	544	566
FCT Auto ABS French Loans 2024	24/04/2024	Loans	701	-
TOTAL			7,550	7,920

(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 income received by its subsidiary, CREDIPAR includes substantially all of the risks (mainly credit risk) and rewards (net banking revenue) generated by the special entities.

The credit enhancement techniques used by the Banque Stellantis France Group as part of its securitisation transactions 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 (general reserve, commingling reserve and performance reserve). 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 8 Fair value adjustments to finance receivables portfolios hedged against interest rate risk

(in million euros)	31/12/2024	31/12/2023
Fair value adjustments to*		
Loans	7	-
Leasing with a purchase option	10	6
Long-term leases	12	5
TOTAL	29	11

* Hedging effectiveness is analysed in Note 26.2.

Note 9 Accruals and other assets

(in million euros)	31/12/2024	31/12/2023
Other receivables	313	311
<i>of which related companies with STELLANTIS</i>	153	202
Prepaid and recoverable taxes	55	88
Accrued income	11	11
<i>of which related companies with STELLANTIS</i>	8	9
Prepaid expenses	49	16
<i>of which margin calls paid on swaps*</i>	-	-
<i>of which related companies with Santander Consumer Finance Group</i>	-	-
<i>of which non-group companies</i>	-	-
Other	113	141
<i>of which related companies with Santander Consumer Finance Group</i>	9	19
TOTAL	541	567

* Margin calls paid on swaps were offset against the negative fair value for €2.2 million as at 31 December 2024. Margin calls paid on swaps were not offset against the negative fair value as at 31 December 2023 (see Notes 12.2 and 13.2).

Note 10 Operating leases

(in million euros)

	31/12/2024	31/12/2023
Leases fixed assets	140	83
Gross value of leased fixed assets	161	87
Depreciation of leased fixed assets	(21)	(3)
Operating leases receivables	12	0
Operating lease receivables	12	0
Impairment of operating leases	0	(0)
Impairment of operating leases	(0)	(0)
Impairment of leased fixed assets	-	-
TOTAL NET OPERATING LEASES	152	83

Note 11 Property and equipment and intangible assets

	31/12/2024			31/12/2023		
(in million euros)	Gross value	Depreciation/ amortisation	Net	Gross value	Depreciation/ amortisation	Net
Property and equipment	29	(17)	12	116	(19)	97
Land and buildings – Right of use ⁽¹⁾	15	(12)	3	15	(10)	5
Transport equipment	9	(3)	6	8	(3)	5
Leased vehicles ⁽²⁾	-	-	-	86	(3)	83
Other	5	(2)	3	7	(3)	4
Intangible assets ⁽³⁾	43	(9)	34	41	(4)	37
TOTAL	72	(26)	46	157	(23)	134

(1) In accordance with IFRS 16, property and equipment include the rights of use for leases with a gross value of €15.3 million and a corresponding depreciation/amortisation of -€11.8 million as at 31 December 2024.

(2) Following the change of presentation, vehicles under operating leases have been reclassified under "Operating leases".

(3) Intangible assets include business goodwill acquired in April 2023 from OPEL Bank and FCA Bank.

Change in gross value

(in million euros)

	31/12/2023	Acquisitions	Disposals	Other movements*	31/12/2024
Property and equipment	116	4	(5)	(86)	29
Land and buildings – Right of Use	15	-	-	-	15
Transport equipment	8	4	(3)	-	9
Leased vehicles	86	-	-	(86)	-
Other	7	-	(2)	-	5
Intangible assets	41	2	-	-	43
TOTAL	157	6	(5)	(86)	72

* Other movements in leased vehicles correspond to the change in presentation mentioned in the balance sheet to "Operating leases".

Change in amortisation

(in million euros)

	31/12/2023	Depreciation	Reversals	Other movements*	31/12/2024
Property and equipment	(19)	(5)	4	3	(17)
Land and buildings – Right of Use	(10)	(2)	-	-	(12)
Transport equipment	(3)	(1)	1	-	(3)
Leased vehicles	(3)	-	-	3	-
Other	(3)	(2)	3	-	(2)
Intangible assets	(4)	(5)	-	-	(9)
TOTAL	(23)	(10)	4	3	(26)

* Other movements in leased vehicles correspond to the change in presentation mentioned in the balance sheet to "Operating leases".

Note 12 Financial liabilities at fair value through profit or loss

12.1 Analysis by nature

(in million euros)	31/12/2024	31/12/2023
Fair value of trading derivatives	17	22
<i>of which related companies with Santander Consumer Finance Group</i>	17	22
Offsetting negative fair value and paid margin calls	-	-
Accrued expense on trading derivatives	0	0
<i>of which related companies with Santander Consumer Finance Group</i>	0	0
TOTAL	17	22

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 26.1).

12.2 Offsetting swaps with margin call designated as trading – liabilities

For 2024

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap winning leg	Swap losing leg			
Negative fair value	-	17.5	17.5	-	17.5
<i>Swaps with margin call</i>	-	0.2	0.2	-	0.2
<i>Swaps without margin call</i>	-	17.3	17.3	-	17.3
Offsetting	-	-	-	-	-
Accrued expense	-	-	-	-	-
<i>Swaps with margin call</i>	-	-	-	-	-
<i>Swaps without margin call</i>	-	-	-	-	-
TOTAL LIABILITIES	-	17.5	17.5	-	17.5
Margin calls paid on trading swaps (prepaid expenses – see Note 9)	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-

For 2023

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap winning leg	Swap losing leg			
Negative fair value	(0.1)	21.5	21.4	-	21.4
<i>Swaps with margin call</i>	(0.1)	9.5	9.4	-	9.4
<i>Swaps without margin call</i>	-	12.1	12.0	-	12.0
Offsetting	-	-	-	-	-
Accrued expense	(0.2)	0.3	0.1	-	0.1
<i>Swaps with margin call</i>	(0.2)	0.3	0.1	-	0.1
<i>Swaps without margin call</i>	-	-	-	-	-
TOTAL LIABILITIES	(0.3)	21.8	21.5	-	21.5
Margin calls paid on trading swaps (prepaid expenses – see Note 9)	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-

Note 13 Hedging instruments – Liabilities

13.1 Analysis by nature

(in million euros)	31/12/2024	31/12/2023
Negative fair value of instruments designated as hedges of:	8	6
Borrowings	-	-
EMTN/NEU MTN	-	-
Bonds	-	-
NEU CP - Other debts securities	-	-
Customer loans (loans, leasing with a purchase option and long-term leases)	8	6
of which related companies with Santander Consumer Finance Group	6	-
Offsetting negative fair value with paid margin calls (see Note 13.2)	(2)	-
Accrued expenses on swaps designated as hedges	2	0
of which related companies with Santander Consumer Finance Group	0	-
TOTAL	8	6

Fair value is determined by applying valuation techniques based on observable market data (level 2). Fair value hedge effectiveness is analysed in Note 26.2.

13.2 Offsetting swaps with margin call designated as hedges – liabilities

For 2024

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap winning leg	Swap losing leg			
Negative fair value	(34.2)	42.1	7.9	-	7.9
Swaps with margin call	(34.2)	42.1	7.9	-	7.9
Swaps without margin call	-	-	-	-	-
Offsetting	-	-	-	(2.2)	(2.2)
Accrued expense	(8.7)	11.5	2.8	-	2.8
Swaps with margin call	(8.7)	11.5	2.8	-	2.8
Swaps without margin call	-	-	-	-	-
TOTAL LIABILITIES	(42.9)	53.6	10.7	(2.2)	8.5
Margin calls paid on hedging swaps (prepaid expenses – see Note 9)	-	-	2.3	(2.2)	0.1
TOTAL ASSETS	-	-	2.3	(2.2)	0.1

For 2023

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap winning leg	Swap losing leg			
Negative fair value	(31.2)	36.8	5.6		5.6
Swaps with margin call	(31.2)	36.8	5.6		5.6
Swaps without margin call					
Offsetting					
Accrued expense					
Swaps with margin call					
Swaps without margin call					
TOTAL LIABILITIES	(31.2)	36.8	5.6		5.6
Margin calls paid on hedging swaps (prepaid expenses – see Note 9)					
TOTAL ASSETS					

Note 14 Deposits from credit institutions

14.1 Analysis of demand and time accounts

(in million euros)	31/12/2024	31/12/2023
Demand deposits	52	40
Ordinary accounts in credit	32	9
<i>of which related companies with STELLANTIS</i>	-	0
Accounts and deposits at overnight rates	19	30
<i>of which related companies with Santander Consumer Finance Group</i>	19	30
Other amounts due to credit institutions	1	1
Accrued interest	-	0
Time deposits (non-group institutions)	3,907	6,906
Conventional bank deposits	3,907	4,870
<i>of which related companies with Santander Consumer Finance Group</i>	3,057	3,987
Receivable securitisation of Stellantis Financial Services Belux	-	311
Deposits from the ECB (see Note 22)	-	1,725
Deferred items included in amortised cost of deposits from credit institutions	-	(1)
Debt issuing costs (deferred charges)	-	(1)
Accrued interest	18	77
<i>of which related companies with Santander Consumer Finance Group</i>	16	31
TOTAL DEPOSITS FROM CREDIT INSTITUTIONS AT AMORTISED COST*	3,977	7,022

* Total debt is denominated in euros.

14.2 Loans issued by securitisation funds

(in million euros)		Loans issued		
Fund	Tranche	As at 31/12/2024	As at 31/12/2023	At the origin
FCT Auto ABS Belgium Loans 2019	Senior Loan	0	311	400
	Junior Loan	65	142	153
Elimination of intra-group transactions		(65)	(142)	
TOTAL		0	311	

Note 15 Due to customers

(in million euros)

	31/12/2024	31/12/2023
Demand accounts	5,934	3,851
Ordinary accounts in credit	242	335
Related companies with STELLANTIS	57	59
Non-group companies	185	276
Passbook savings accounts	5,613	3,453
Other amounts due to customers	79	63
Related companies with STELLANTIS	-	-
Non-group companies	79	63
Accrued interest	-	-
<i>of which passbook savings accounts</i>	<i>-</i>	<i>-</i>
Time deposits	785	542
Term deposit accounts	776	533
Other	9	9
Related companies	-	-
Non-group companies	9	9
Accrued interest	18	8
<i>of which time deposits</i>	<i>18</i>	<i>8</i>
TOTAL*	6,737	4,401

* 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 31.1).

Note 16 Debt securities

16.1 Analysis by nature

(in million euros)

	31/12/2024	31/12/2023
Interbank instruments and money-market securities (non-group institutions)	4,254	4,183
EMTNs and NEU MTNs ⁽¹⁾	2,535	2,210
<i>of which paper in the process of being delivered</i>	<i>-</i>	<i>-</i>
NEU CP	1,719	1,973
<i>of which paper in the process of being delivered</i>	<i>-</i>	<i>-</i>
Securities issued by securitisation funds (see Note 16.3)	2,908	3,084
Accrued interest	70	56
Securitisation	1	2
Deferred items included in amortised cost of debt securities	(13)	(14)
Debt issuing costs and premiums (deferred charges)	(13)	(14)
TOTAL DEBT SECURITIES AT AMORTISED COST ⁽²⁾	7,219	7,309

(1) New three-and-a-half-year bond issue in January 2024 for an amount of €500 million with a coupon of 3.5%.

(2) All debt is denominated in euros.

16.2 Analysis by maturity of debt securities excluding accrued interest

(in million euros)	31/12/2024			31/12/2023		
	Securitisations	Money-market securities	Other	Securitisations	Money-market securities	Other
Not broken down	152	889	-	-	-	(14)
0 to 3 months	145	518	-	281	325	-
3 to 6 months	255	1,052	-	148	1,265	-
6 months to 1 year	2,356	1,789	-	331	948	-
1 to 5 years	-	-	-	2,324	1,645	-
Over 5 years	-	6	(13)	-	-	-
TOTAL	2,908	4,254	(13)	3,084	4,183	(14)

16.3 Securitisation programmes

Securities issued by securitisation funds

(in million euros)	Funds	Bonds	Rating ⁽¹⁾	Bonds issued		
				As at 31/12/2024	As at 31/12/2023	At the origin
FCT Auto ABS French Loans Master			<i>Fitch/Moody's</i>			
		Class A	AA/Aa2	816	1,636	N/A
		Class B	-	64	131	N/A
FCT Auto ABS DFP Master – Compartment France 2013			<i>S&P/Moody's</i>			
		Class S	AA/Aa2	1,206	993	N/A
		Class B	-	217	202	N/A
FCT Auto ABS French Leases Master – Compartment 2016			<i>Not rated</i>			
		Class A	-	1,737	1,675	N/A
		Class B	-	1,697	1,058	N/A
FCT Auto ABS French LT Leases Master			<i>Not rated</i>			
		Class A	-	163	535	N/A
		Class B	-	348	348	N/A
FCT Auto ABS French Leases 2021			<i>S&P/DBRS</i>			
		Class A	AAA/AAA	50	348	800
		Class B	AA+/AAH	65	65	65
		Class C	-	141	141	141
FCT Auto ABS French Leases 2023			<i>S&P/DBRS</i>			
		Class A	AAA/AAA	428	450	450
		Class B	AA/AAH	38	38	38
		Class C	-	85	85	85
FCT Auto ABS French Loans 2024			<i>Moody's/Fitch</i>			
		Class A	AAA/AAA	650	-	650
		Class B	A1/AA	36	-	36
		Class C	-	36	-	-
Elimination of intra-group transactions ⁽²⁾				(4,869)	(4,621)	
TOTAL				2,908	3,084	2,301

(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 17 Accruals and other liabilities

(in million euros)

	31/12/2024	31/12/2023
Trade payables	240	311
Related companies	187	28
<i>of which related companies with STELLANTIS</i>	187	222
<i>of which related companies with Santander Consumer Finance Group</i>	-	6
Non-group companies	53	83
Financial debt	4	6
Non-group companies	4	6
Accrued payroll and other taxes	92	73
Accrued charges	309	382
Related companies	22	30
<i>of which related companies with STELLANTIS</i>	14	24
<i>of which related companies with Santander Consumer Finance Group</i>	8	6
Non-group companies	287	352
Other payables	177	118
Related companies	20	18
<i>of which related companies with STELLANTIS</i>	20	18
Non-group companies	157	100
Deferred income	25	27
<i>of which margin calls received on swaps*</i>	1	3
Related companies	26	128
<i>of which related companies with STELLANTIS</i>	19	17
<i>of which related companies with Santander Consumer Finance Group</i>	7	111
Non-group companies	(1)	(101)
Other	188	113
Non-group companies	188	113
TOTAL	1,035	1,030

* As at 31 December 2024, the positive fair value of swaps is offset by margin calls received on swaps for an amount of €23 million, compared to €177 million as at 31 December 2023 (see Notes 4.2 and 5.2).

Note 18 Provisions

(in million euros)	31/12/2023	Charges	Reversals utilised	Reversals unutilised	Equity	Reclassifications and other	31/12/2024
Provisions for pensions and other post-retirement benefits	10	1	(1)	-	1	-	11
Provisions for doubtful commitments	3	6	(7)	-	-	-	2
<i>Corporate dealers</i>	1	2	(3)	-	-	-	-
<i>Corporate and equivalent</i>	2	4	(4)	-	-	-	2
Provisions for commercial and tax disputes	1	-	-	-	-	-	1
Other provisions	6	1	(3)	-	-	-	4
TOTAL	20	8	(11)	-	1	-	18

18.1 Pension obligations

Residual commitments of the Banking Industry Pension Fund plan

The provision for the residual commitments of the Banking Industry Pension Fund plan (*Caisse de retraite du personnel bancaire*) is constituted, if necessary, based on the probable

current value of annual payments intended to supplement the resources necessary to the payment of pensions by AGIRC and ARRCO. There is no longer any provision for this commitment as payments made to date cover all acquired rights.

Commitments for retirement benefits and supplementary pensions specific to the Group

As well as the pensions that comply with current legislation, employees of the Banque Stellantis France Group receive supplementary pensions and retirement benefits when they retire. These benefits are paid either under defined contribution or defined benefit plans.

Under the defined contribution plan, the Group has no obligation other than the payment of contributions; the expense that corresponds to contributions paid is included in profit or loss for the financial year.

Concerning the supplementary pensions paid to personnel who have left the Group, the insurance company has received the necessary funds and is responsible for paying the annuities. The supplementary pension rights acquired for personnel in employment are fully covered by the funds paid to the insurance company.

For the defined benefits plans, the pension and equivalent commitments are evaluated by independent actuaries, according to the projected credit unit method. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. This final obligation is then discounted to present value. The calculations mainly take into account:

- an assumed retirement date;

- a discount rate;
- an inflation rate;
- assumptions concerning rates of salary increase and of employee turnover.

It concerns retirement benefits, for which the acquired rights are fully covered.

Actuarial valuations are performed twice a year at each half-year and annual closing for the main plans, and once every three years for the other plans, with more frequent valuations conducted if necessary to take account of changes in actuarial assumptions or significant changes in demographic data. Changes in actuarial assumptions and experience adjustments – corresponding to the effects of differences between the previous actuarial assumptions and what has actually occurred – give rise to actuarial gains and losses on the benefit obligation or on the plan assets. These differences are shown in the “Net income and gains and losses recognised directly in equity” (OCI) item on the year of their recognition.

External funds are called on to cover all pension commitments. Hence, in the event that financial assets exceed recorded commitments, a prepaid expense is recorded as an asset in the balance sheet.

18.2 Long-service awards

Long-service award commitments

The latent debt covering future charges for long service awards is fully covered by a provision.

Note 19 Subordinated debts

(in million euros)	31/12/2024	31/12/2023
Subordinated debts*	350	300
<i>of which related companies with STELLANTIS</i>	175	150
<i>of which related companies with Santander Consumer Finance Group</i>	175	150
Accrued interest	1	1
<i>of which related companies with STELLANTIS</i>	1	1
<i>of which related companies with Santander Consumer Finance Group</i>	(0)	0
TOTAL	351	301

* The subordinated loans are subscribed in equal parts by Santander Consumer Finance and Stellantis Financial Services Europe. They total €350 million as at 31 December 2024. They were put in place at the end of February 2023 for an amount of €210 million, then in December 2023 for an amount of €90 million and finally in December 2024 for an amount of €50 million.

19.1 Changes in subordinated debts

(in million euros)	Opening	Cash flows		Through profit or loss	31/12/2024
		Inflows	Outflows		
Subordinated debts	300	50	-	-	350
Accrued interest	1	-	0	-	1
TOTAL	301	50	0	-	351

(in million euros)	Opening	Cash flows		Through profit or loss	31/12/2023
		Inflows	Outflows		
Subordinated debts	155	300	(155)	-	300
Accrued interest	-	-	(11)	12	1
TOTAL	155	300	(166)	12	301

Note 20 Analysis by maturity and liquidity risks

Liquidity risk management is described in the “Liquidity and funding risk” section of the Management Report.

The following liquidity risk presentation is based on a detailed breakdown of assets and liabilities analysed by maturity. As a consequence, future interest cash flows are not included in instalments.

Derivative instruments designated as hedges of future contractual interest payments are not analysed by maturity.

Items are broken down according to maturity dates. The following principles were adopted:

- non-performing loans and accrued interest are reported in the “not broken down” column;
- overnight loans and borrowings are reported in the “0 month to 3 months” column.

Equity, as it has an undetermined maturity date, is deemed to be redeemable after five years, with the exception of dividends, which must be paid within the maximum legal period of nine months from the closing date of the financial year. The fourth resolution submitted for adoption by the General Meeting of 20 May 2025 provides for a dividend distribution of €145 million.

For 2024

(in million euros)	Not broken down	0 month to 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	Over 5 years	31/12/2024
Assets							
Cash, central banks, post office banks	-	1,298	-	-	-	-	1,298
Financial assets at fair value through profit or loss	7	-	-	-	-	-	7
Hedging instruments	8	-	-	-	-	-	8
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-
Loans and advances to credit institutions	-	860	-	-	-	-	860
Customer loans and receivables	514	4,618	1,728	2,429	10,277	114	19,680
Fair value adjustments to finance receivables portfolios hedged against interest rate risk	29	-	-	-	-	-	29
Other assets	751	-	-	-	-	-	751
TOTAL ASSETS	1,309	6,776	1,728	2,429	10,277	114	22,633
Equity and liabilities							
Central banks, post office banks	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	17	-	-	-	-	-	17
Hedging instruments	8	-	-	-	-	-	8
Deposits from credit institutions	19	361	590	2,287	720	-	3,977
Due to customers	18	6,203	162	264	90	-	6,737
Debt securities	63	1,041	663	1,307	4,145	-	7,219
Fair value adjustments to debt portfolios hedged against interest rate risk	-	-	-	-	-	-	-
Subordinated debt	1	-	-	-	-	350	351
Other liabilities	1,790	-	-	-	-	-	1,790
Equity	-	-	-	-	-	2,534	2,534
TOTAL LIABILITIES	1,916	7,605	1,415	3,858	4,955	2,884	22,633

For 2023

(in million euros)	Not broken down	0 month to 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	Over 5 years	31/12/2023
Assets							
Cash, central banks, post office banks	-	1,838	-	-	-	-	1,838
Financial assets at fair value through profit or loss	25	-	-	-	-	-	25
Hedging instruments	5	-	-	-	-	-	5
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-
Loans and advances to credit institutions	-	801	-	-	-	-	801
Customer loans and receivables	675	5,232	1,722	2,865	9,168	100	19,762
Fair value adjustments to finance receivables portfolios hedged against interest rate risk	11	-	-	-	-	-	11
Other assets	726	-	-	-	-	-	726
TOTAL ASSETS	1,442	7,871	1,722	2,865	9,168	100	23,168
Equity and liabilities							
Central banks, post office banks	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	22	-	-	-	-	-	22
Hedging instruments	6	-	-	-	-	-	6
Deposits from credit institutions	77	1,194	650	2,153	2,948	-	7,022
Due to customers	9	3,986	107	156	143	-	4,401
Debt securities	42	606	1,413	1,279	3,969	-	7,309
Fair value adjustments to debt portfolios hedged against interest rate risk	-	-	-	-	-	-	-
Subordinated debt	1	-	-	-	-	300	301
Other liabilities	1,753	-	-	-	-	-	1,753
Equity	-	-	-	(111)	-	2,465	2,354
TOTAL LIABILITIES	1,910	5,786	2,170	3,477	7,060	2,765	23,168

Covenants

The loan agreements signed by the Banque Stellantis France Group, including in some cases issues of debt securities, contain the customary acceleration clauses requiring the Group to give certain covenants to lenders. They include:

- negative pledge clauses whereby the borrower undertakes not to grant collateral to any third parties. These clauses nevertheless comprise exceptions allowing the Group to carry out securitisation programmes or to give assets as collateral;
- material adverse change clauses in the case of a significant negative change in the economic and financial conditions;
- pari passu clauses which ensure that lenders enjoy at least the same treatment as the borrower's other creditors;
- cross default clauses whereby if one loan goes into default, all other loans from the same lender automatically become repayable immediately;
- periodic reporting requirements;
- clauses whereby the borrower undertakes to comply with the applicable legislation.

Furthermore, agreements include three specific acceleration clauses requiring:

- a change of shareholding meaning that Stellantis Financial Services Europe and Santander Consumer Finance no longer each hold 50% of the shares of Banque Stellantis France, directly or indirectly;
- the loss by the Banque Stellantis France Group of its banking licence;
- non-compliance with the regulatory level for the Common Equity Tier One ratio.

Note 21 Fair value of financial assets and liabilities

(in million euros)	Carrying amount	Fair value	Fair value hierarchy		
	31/12/2024	31/12/2024	Level 1	Level 2	Level 3
Assets					
Financial assets at fair value through profit or loss ⁽¹⁾	7	7	-	7	-
Hedging instruments ⁽¹⁾	8	8	-	8	-
Financial assets at fair value through other comprehensive income ⁽²⁾	-	-	-	0	-
Loans and advances to credit institutions at amortised cost ⁽³⁾	860	860	-	0	860
Customer loans and receivables at amortised cost ⁽⁴⁾	19,709	19,033	-	0	19,033
Equity and liabilities					
Financial liabilities at fair value through profit or loss ⁽¹⁾	17	18	-	-	-
Hedging instruments ⁽¹⁾	8	8	-	8	-
Deposits from credit institutions ⁽⁵⁾	3,977	4,014	-	-	4,014
Debt securities ⁽⁵⁾	7,219	7,207	1,597	5,610	-
Due to customers ⁽³⁾	6,737	6,737	-	-	6,737
Subordinated debt ⁽⁵⁾	351	366	-	366	-

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 22 Other commitments

(in million euros)	31/12/2024	31/12/2023
Financing commitments		
Commitments received from credit institutions	1	1
Commitments given to credit institutions	-	-
Commitments given to customers ⁽¹⁾	1,114	874
Guarantee commitments		
Commitments received from credit institutions ⁽²⁾	1,171	1,118
Guarantees received in respect of customer loans	1,041	988
Guarantees received in respect of securities held	-	-
Other guarantees received from credit institutions	130	130
Guarantees given to credit institutions	-	0
Commitments given to customers	1	2
<i>of which related companies with STELLANTIS</i>	-	-
Other commitments received		
Securities received as collateral	-	-
Others ⁽³⁾	71	128
Other commitments given		
Assets given as collateral for own account, remaining available ⁽⁴⁾	1,920	1,070
<i>of which to the European Central Bank</i>	1,920	1,070

(1) Commitments on preliminary credit offers made to customers are taken into account. Approved credit lines granted to distribution networks of the STELLANTIS brands (automotive dealers), that can be cancelled at any time, are not taken into account, except for specific contracts.

(2) The guarantees received in France mostly correspond to the following guarantees:

- > as at 31 December 2024, CHUBB guarantees amounted to €301 million compared to €298 million as at 31 December 2023;
- > as at 31 December 2024, COFACE guarantees amounted to €123 million compared to €216 million as at 31 December 2023;
- > as at 31 December 2024, CARTAN TRADE guarantees amounted to €302 million compared to €310 million as at 31 December 2023;
- > as at 31 December 2024, ALLIANZ guarantees amounted to €115 million compared to €118 million as at 31 December 2023;
- > as at 31 December 2024, LIBERTY guarantees amounted to €48 million compared to €38 million as at 31 December 2023;
- > as at 31 December 2024, ATRADIUS new guarantees amounted to €9 million;
- > as at 31 December 2024, AXA new guarantees amounted to €122 million;
- > as at 31 December 2024, MERCURY new guarantees amounted to €16 million;
- > guarantees from Stellantis Financial Services Europe and Santander Consumer Finance amounted to €130 million as at 31 December 2023. In Belgium, the guarantees amounted to €7 million as at 31 December 2024.

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

(4) This is the amount of collateral available at the ECB. CREDIPAR has remitted €1,920 million as ABS securities, that Banque de France has evaluated for a total amount of €1,727 million of available authorised financing.

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 23 Interest and similar income

(in million euros)

	2024	2023
On financial assets at amortised cost	1,146	860
Customer transactions	1,049	808
Loans	140	124
<i>of which related companies with STELLANTIS</i>	3	3
<i>of which securitised</i>	102	98
Leasing with a purchase option	571	411
<i>of which related companies with STELLANTIS</i>	75	45
<i>of which securitised</i>	266	166
Long-term leases	274	285
<i>of which related companies with STELLANTIS</i>	(2)	(2)
<i>of which securitised</i>	41	58
Trade receivables	262	242
<i>of which related companies with STELLANTIS</i>	161	160
Other finance receivables (including equipment loans, revolving credit)	34	26
<i>of which related companies with STELLANTIS</i>	0	0
Ordinary accounts	1	1
Guarantee commitments	5	0
Commissions paid to referral agents	(246)	(235)
Loans	(27)	(21)
Leasing with a purchase option/long-term leases	(219)	(84)
Other financings	0	-
<i>of which related companies with STELLANTIS</i>	(26)	(32)
Other business acquisition costs	8	(46)
Interbank transactions*	97	52
Debt securities	-	-
On financial assets recognised at fair value through other comprehensive income	-	-
Accrued interest receivable on hedging instruments	46	153
Other interest income	1	0
TOTAL	1,193	1,013

* Corresponding to interest income on current accounts, including the Banque de France account where HQLA is deposited on a daily basis.

Note 24 Interest and similar expenses

24.1 Analysis by nature

(in million euros)	Notes	2024	2023
On financial liabilities at amortised cost		(704)	(542)
Customer transactions		(184)	(101)
Loans		-	-
Leasing with a purchase option		-	-
Long-term leases		-	-
Trade receivables		(11)	(15)
Other finance receivables (including equipment loans, revolving credit)		-	-
Ordinary accounts		-	0
Savings accounts	24.2	(163)	(76)
Expenses related to financing commitments received		(10)	(10)
Interbank transactions	24.3	(215)	(236)
Debt securities	24.4	(305)	(205)
Accrued interest receivable on hedging instruments	24.5	(6)	-
Other interest expenses		(19)	(11)
TOTAL		(729)	(553)

24.2 Interest on saving accounts

(in million euros)	2024	2023
Interest on savings accounts	(163)	(76)
On passbook savings accounts	(141)	(67)
On term deposits	(21)	(9)
TOTAL	(163)	(76)

24.3 Interest on deposits from credit institutions

(in million euros)	2024	2023
Interest on treasury and interbank transactions	(180)	(154)
<i>of which related companies with STELLANTIS</i>	-	-
<i>of which related companies with Santander Consumer Finance Group</i>	(99)	(123)
Interest expenses of assets	(30)	(78)
Interest expenses comparable to debt issuing costs	(4)	(4)
TOTAL	(215)	(236)

24.4 Interest on debt securities

(in million euros)	2024	2023
Interest expenses on debt securities	(273)	(180)
<i>of which securitisation: placed bonds</i>	(133)	(79)
Interest on subordinated debts	(19)	(12)
Interest expenses comparable to debt issuing costs	(12)	(13)
TOTAL	(305)	(205)

24.5 Interest on hedging instruments

(in million euros)	2024	2023
Swaps hedging (fair value hedge)	(6)	-
<i>of which related companies with STELLANTIS</i>	-	-
<i>of which related companies with Santander Consumer Finance Group</i>	(6)	-
TOTAL	(6)	-

Note 25 Fees and commissions

(in million euros)

	2024	2023
Income	183	161
Incidental commissions from finance contracts	22	20
Commissions on sales of service activities	161	141
Other	-	0
Expenses	(9)	(8)
Commissions on sales of service activities	(9)	(8)
Other	-	-
TOTAL	174	153

Note 26 Net gains or losses on financial instruments at fair value through profit or loss

26.1 Analysis by nature

(in million euros)

	Notes	2024	2023
Dividends and net income on equity investments		-	-
Interest and dividends on marketable securities designated at fair value through profit or loss		-	(1)
Gains/losses on sales of marketable securities		(0)	(0)
Gains/losses on derivatives classified in trading securities*		(0)	(0)
Gains/losses from hedge accounting	26.2	1	55
Fair value hedges: change in value of hedging instruments of customer loans		(33)	(154)
Fair value hedges: change in value of hedged customer loans		(34)	209
Fair value hedges: change in value of hedging instruments of debt		6	(0)
Fair value hedges: change in value of hedged debt		(6)	-
TOTAL		1	54

* 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 12.1).

26.2 Gains and losses from hedge accounting

Banque Stellantis France Group interest rate management policy

(See the sections "Credit risk" and "Currency and interest rate risk" of the Management Report).

Interest rate risk

The policy in terms of interest rate risk is conservative and avoids any speculation. Its purpose is to control and supervise interest rate risk positions within sensitivity limits defined under the 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 31 December 2024, the nominal value of swaps hedging interest rate on outstanding customer loans was €1,702 million.

Currency risk

The Banque Stellantis France Group does not take currency positions. The currency risk is non-existent.

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 29.

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)

(in million euros)	2024	2023	Fair value adjustments	Ineffective portion recognised in profit or loss ⁽¹⁾	SLI amortisation in profit or loss ⁽¹⁾
Fair value adjustments to customer loans (loans, leasing with a purchase option and long-term leases)					
Loans	7.3	(0.2)			
Leasing with a purchase option	9.5	5.9			
Long-term leases	12.2	5.3			
Total valuation, net	29.1	11.0	18.1		0.5
Derivatives designated as hedges of customer loans					
Assets	8.4	105.1			
Liabilities (see Note 13)	(7.9)	(5.6)			
Total valuation, net	0.5	99.5	(99.0)		
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS	29.6	110.5	(80.9)	0.0	0.5
of which "real" ineffective portion recognised in profit or loss	(65.6)	0.3	(65.8)		
of which SLI amortisation	95.1	110.2	(15.1)		
Fair value adjustments to hedged debt					
Valuation, net	-	-	-		
Total valuation, net	-	-	-		
Derivatives designated as hedges of debt					
Assets	-	-	-		
Liabilities (see Note 13)	-	-	-		
Total valuation, net	-	-	-		
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS	-	-	-		
Fair value adjustments to hedged bonds					
Valuation, net	(6.3)	-	-		
Total valuation, net	(6.3)	-	(6.3)		
Derivatives designated as hedges of bonds ⁽²⁾					
Assets	4.0	-	-		
Liabilities (see Note 13)	-	-	-		
Total valuation, net	4.0	-	4.0		
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS	(2.4)	-	(2.4)		

(1) The macro-hedging relationship at fair value generated net income of €0.5 million in 2024, corresponding to the amortisation of the adjustment to the change in fair value of the portfolio hedged using SLI (Separate Line Items), the method of which is described in Note C.1.1 – Derivatives accounting principles, with reference to IAS 39.92. The €0.5 million impact includes a reversal of the €11.2 million SLI provision previously recorded.

It should be noted that for the 2023 financial year, the amount shown as ineffective in the income statement of €55 million broke down as follows:

- > real inefficiency: €1 million;
- > amortisation of the SLI: €54 million.

(2) The Banque Stellantis France Group set up a €500 million interest rate swap in January 2024 to hedge the fair value of the EMTN issued at a fixed rate in the same month, accounted for as a micro fair value hedge. The fair value of the hedged item was -€6.3 million in December 2024, compared with a fair value of €4 million for the hedging item.

Note 27 Net income or expense of other activities

(in million euros)	2024			2023		
	Income	Expenses	Net	Income	Expenses	Net
Gains/losses on sales of used vehicles	22	-	22	39	-	39
Share of joint venture operations	-	(12)	(12)	-	(16)	(16)
Other banking operating income/expenses	3	(0)	2	-	(6)	(6)
Other operating income/expenses	83	(47)	36	11	(14)	(3)
TOTAL	107	(59)	48	50	(36)	14

Note 28 General operating expenses

(in million euros)	2024	2023
Personnel costs	(92)	(81)
Remunerations	(59)	(51)
Payroll taxes	(25)	(23)
Employee profit sharing and profit-related bonuses	(8)	(7)
Other general operating expenses	(123)	(109)
<i>of which related companies with STELLANTIS</i>	<i>(55)</i>	<i>(54)</i>
<i>of which related companies with Santander Consumer Finance Group</i>	<i>(2)</i>	<i>(2)</i>
TOTAL	(215)	(190)

The average number of employees (permanent and fixed-term contracts, including work-study students) employed by the Banque Stellantis France Group during the 2024 financial year was 967.7 (779.5 in France, 112.7 in Belgium and 75.5 in the Netherlands).

Note 29 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.

29.1 Changes in loans

(in million euros)	Balance as at 31/12/2023	Net new loans	Cost of risk				Recoveries on loans written off in prior periods	Cost of risk in 2024	Balance as at 31/12/2024
			Charges	Reversals	Credit losses				
Retail									
Stage 1 loans	10,947	1,421	-	-	-	-			12,368
Stage 2 loans	417	(8)	-	-	-	-			409
Guarantee deposits	(2)	1	-	-	-	-			(1)
Stage 3 loans	183	80	-	-	(42)	-	(42)		221
Total	11,546	1,493	-	-	(42)	-	(42)		12,996
Impairment of stage 1 loans	(26)	-	(29)	28	-	-	(1)		(27)
Impairment of stage 2 loans	(26)	-	(61)	61	-	-			(26)
Impairment of stage 3 loans	(109)	-	(131)	104	-	-	(27)		(136)
Total impairment	(161)	-	(221)	193	-	-	(28)		(189)
Deferred items included in amortised cost	226	(155)	-	-	-	-	-		71
Carrying amount (A – see B Note 7.2)	11,610	1,338	(221)	193	(42)	-	(71)		12,878
Impairment on commitments			(9)	9	-	-	-		
Recoveries on loans written off in prior periods			-	-	-	5	5		
Impairment of other customer transactions			(14)	12	-	-	(2)		
Retail cost of risk			(244)	214	(42)	5	(67)		

(in million euros)	Balance as at 31/12/2023	Net new loans	Cost of risk			Recoveries on loans written off in prior periods	Cost of risk in 2024	Balance as at 31/12/2024
			Charges	Reversals	Credit losses			
Corporate dealers								
Stage 1 loans	5,432	(1 005)						4,429
Stage 2 loans	878	68						946
Guarantee deposits	-	-						-
Stage 3 loans*	9	(2)			(1)		(1)	6
Total	6,319	(939)			(1)		(1)	5,379
Impairment of stage 1 loans	(2)		(36)	37				2
Impairment of stage 2 loans	(20)		(174)	177			3	17
Impairment of stage 3 loans	(7)		(9)	11			2	5
Total impairment	(30)		(219)	225			5	24
Deferred items included in amortised cost	10	(2)						8
Carrying amount (B – see A Note 7.2)	6,299	(941)	(219)	225	(1)		4	5,363
Impairment on commitments			(2)	3			1	
Recoveries on loans written off in prior periods							-	
Impairment of other customer transactions			(4)				4	
Corporate dealers cost of risk			(225)	228	(1)		2	
Corporate and equivalent								
Stage 1 loans	1,665	(406)						1,259
Stage 2 loans	134	1						135
Guarantee deposits	0							0
Stage 3 loans	16	13			-		-	29
Total	1,815	(392)			-		-	1,423
Impairment of stage 1 loans	(4)		(5)	4	1			(4)
Impairment of stage 2 loans	(3)		(4)	4				(3)
Impairment of stage 3 loans	(9)		(40)	40	(1)		(1)	(10)
Total impairment	(15)		(49)	48				(16)
Deferred items included in amortised cost	53	(21)						32
Carrying amount (C – see C Note 7.2)	1,853	(412)	(49)	48	(1)		(1)	1,439
Impairment on commitments			(3)	3			-	
Recoveries on loans written off in prior periods							-	
Impairment of other customer transactions				-			-	
Corporate and equivalent cost of risk			(52)	51	(1)		(1)	
TOTAL LOANS								
Stage 1 loans	18,044	9						18,056
Stage 2 loans	1,429	61						1,490
Guarantee deposits	(2)	1						(1)
Stage 3 loans	208	91			(43)		(43)	256
Total	19,679	162			(43)		(43)	19,798
Impairment of stage 1 loans	(32)		(70)	69	1		-	(32)
Impairment of stage 2 loans	(49)		(239)	242			3	(46)
Impairment of stage 3 loans	(125)		(180)	155	(1)		(26)	(151)
Total impairment	(206)		(489)	466			(23)	(229)
Deferred items included in amortised cost	289	(178)					-	111
Carrying amount (A+B+C)	19,762	(16)	(489)	466	(43)		(66)	19,680
Impairment on commitments			(14)	15			1	
Recoveries on loans written off in prior periods						5	5	
Impairment of other customer transactions			(18)	12			(6)	
TOTAL COST OF RISK			(521)	493	(43)	5	(66)	

* In certain cases, the Banque Stellantis France Group can finance vehicles bought by automotive 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 €7 million as at the end of December 2024 (€11 million as at the end of December 2023). 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).

29.2 Change in cost of risk

(in million euros)	Retail	Corporate dealers	Corporate and equivalent	2024	2023
Stage 1 loans					
Allowances	(29)	(36)	(5)	(70)	(18)
Reversals	28	37	4	69	26
Stage 2 loans					
Allowances	(61)	(174)	(4)	(239)	(18)
Reversals	61	177	4	242	14
Stage 3 loans					
Allowances	(131)	(9)	(40)	(180)	(54)
Reversals	104	11	40	155	51
Impairment on commitments					
Allowances	(9)	(2)	(3)	(14)	(2)
Reversals	9	3	3	15	4
Stage 3 other customer transactions					
Allowances	(14)	(4)	-	(18)	(2)
Reversals	12	-	-	12	0
Credit losses	(42)	(1)	-	(43)	(40)
Recoveries on loans written off in prior periods	5	-	-	5	9
COST OF RISK	(67)	2	(1)	(66)	(29)

The Bank's credit management policy is described in the "Credit Risk" Section of the Management Report.

29.3 IFRS 9 methodology

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) or loss given default (LGD). In accordance with accounting principles, the calculation of risk parameters used to estimate the expected loss takes into account both historical data on a short-term average at a given moment ("Point in Time" approach) and forward-looking data through an assessment of the risk of future deterioration of the receivables (forward-looking models). The latter calculation is based on statistical models which allow current and future economic conditions to be included in the estimated expected loss (five macroeconomic scenarios taken into account, from the most favourable to the most unfavourable).

The results are put to a number of control bodies and committees. Regular monitoring is carried out to confirm the relevance of the Banque Stellantis France Group impairment model and to ensure the best possible estimate of the loss at the closing date.

Since the application of the new default definition on 1 January 2021, the Banque Stellantis France Group has pursued a project to align this prudential approach and IFRS 9, for implementation on 1 January 2022.

Depreciations are classified into three "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 horizon 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.

The classification by stage is based on quantitative criteria (for example the age of past due items) and qualitative criteria (for example the application of conditional default).

The main criteria showing a significant risk of credit deterioration (stage 2) are:

- the presence of past due instalments over a short period (not exceeding the default threshold);
- the deterioration of the risk class since contract origination;
- bringing under supervision certain contracts that no longer show any objective indication of loss (such as, for example, settling a long-term outstanding amount or a period of observation after implementing certain measures to restructure receivables following financial difficulties faced by customers (application of forbearance). As part of its financing activities, the Banque Stellantis France Group may, in certain cases, implement measures to restructure receivables following financial difficulties faced by its customers ("forbearance"). These transactions are subject to strict rules, regularly controlled and monitored and, in all cases, considered at least as an indicator of a significant increase in credit risk. In accordance with regulations, monitoring periods are implemented for all "forbearance" type restructuring to be able to accurately monitor the level of risk of these receivables.

Contracts in default are exclusively classified as “stage 3”. Default is based on:

- quantitative criteria relating to the age of past-dues;
- qualitative criteria such as bankruptcies or receiverships.

The main sensitivity factors in calculating expected credit losses (ECL) are:

- update of forward-looking scenarios;

- changes associated with the significant deterioration of credit risk, particularly in relation to changes between risk classes;
- entries and exits from non-performing status.

The breakdown of Banque Stellantis France Group's outstanding loans per stage is relatively stable over time. In addition, the gradual transitions between stages allow a progressive evaluation of the risk and a confirmation of the correct identification by the Banque Stellantis France Group of factors indicating a significant increase in risk. Transfers between stages in 2024 are presented in the table below:

(in million euros)	Stage 1	Stage 2	Stage 3	Total
Impairment stock as at 31/12/2023	32	49	125	206
Transfers				
Transfer from stage 1 to stage 2	(1)	12	-	11
Transfer from stage 1 to stage 3	(1)	-	28	27
Transfer from stage 2 to stage 3	-	(5)	25	20
Transfer from stage 2 to stage 1	1	(8)		(7)
Transfer from stage 3 to stage 2	-	1	(5)	(4)
Transfer from stage 3 to stage 1	0	-	(1)	(1)
Changes in PDs/LGDs for assets remaining in same stage	5	1	3	9
Methodology changes	(2)	(2)	-	(4)
Financial assets derecognised that are not written off*	(16)	(18)	10	(24)
New financial assets originated	14	16	7	37
Write-offs: top-up provisions in the month before write-off	-	-	4	4
Write-offs: provisions on written-off assets			(43)	(43)
Post-model adjustment provision			(2)	(2)
Impairment stock as at 31/12/2024	32	46	151	229

* These are amounts related to the amortisation of the asset and do not take into account amounts in loss (for example: end of contract, monthly amortisation of the contract).

The main movements between stages are:

- the transitions from stage 1 to stage 2 (impact of €11 million, of which 87% from Retail portfolio) and from stage 2 to stage 3 (impact of €20 million of which 98% from Retail portfolio) are linked to the daily activity of the Banque Stellantis France Group. The transfers from stage 1 to 2 come mainly from a significant deterioration of the risk classes since the origination of the contracts as well as entries in past due instalment between 1 and 90 days. Transfers from stage 2 to 3 come mainly from defaults due to payments past due for over 90 days;
- the transitions from stage 1 to stage 3 had an impact on provisions of €27 million, of which 96% related to Retail activities. The majority of the contracts concerned went through stage 2 in 2024 before being in stage 3 on 31 December 2024, including also part of the direct transition from stage 1 to stage 3 in the case of insolvency proceedings. The rise in these transitions in 2024 is marked by the increase in cases of collective proceedings;
- the provisions relating to write-offs incurred in 2024 included €40 million of provisions relating to the ordinary activities of Banque Stellantis France (including Belgium, Luxembourg and the Netherlands). Provisions cover an average of 90% of assets written off during 2024;
- the changes in PD and LGD on assets remaining in the same stage result from the updating of IFRS 9 interest rate parameters twice during 2024, in June and November. These

parameter recalibrations generated a total additional provision of €9 million, including an increase in the PD with an impact of €3 million and an increase in the LGD with an impact of €6 million;

- In the IFRS 9 provision model, the calculation of the PD parameter incorporates forward-looking factors which are weighted on the five economic scenarios analysed (Baseline, Positive, Negative, Extreme-Positive, Extreme-Negative), and which take into account the time value of money, relevant information available on past events and current conditions, and projections of macroeconomic factors considered significant in this estimate (e.g. GDP, house prices, unemployment rate, consumer lending). These data projection scenarios are provided by Banco Santander's Methodology Department with a regionalised analysis by country. In June 2024, the method for calculating the forward-looking factors was updated, generating a reduction in the provision of €4 million, and in November 2024, the updating of the projection scenarios reduced the provision by €1 million;
- financial assets derecognised but not written off comprise the amortisation of contracts. New financial assets consist of new production;
- the post-model adjustment provision was revalued in 2024 and generated a reversal of provision totalling €2 million, of which the French entity released €1.5 million of the post-model adjustment provision and the Belgian entity reversed €0.6 million of the provision.

Note 30 Income taxes

30.1 Evolution of balance sheet items

(in million euros)	Balance sheet as at 31/12/2023	Income	Equity	Payment	Balance sheet as at 31/12/2024
Current tax					
Assets	21				8
Liabilities	(7)				(7)
TOTAL	14	(70)	0	58	2
Deferred tax					
Assets	4				4
Liabilities	(696)				(730)
TOTAL	(692)	(34)	-	-	(726)

30.2 Income taxes of fully consolidated companies

Deferred income taxes relate to differences between income under IFRS for consolidated financial reporting and entity tax purposes. 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 dedicated to Deferred taxes.

The standard tax rate applicable to the Banque Stellantis France Group (the tax group subject to taxation in France consists of Banque Stellantis France, CREDIPAR and CLV) for the year 2024 is 25%.

The Social Security Financing Act (No. 99-1140), dated 29 December 1999, introduced a surtax in France equal to 3.3% of the basic tax, raising the corporate income overall tax rate to 25.8%.

As at 31 December 2024, deferred taxes are evaluated based on the rates of the 2024 French Finance Act published on 31 December 2023.

The OECD "Pillar 2" agreement aims to ensure that multinational companies pay a minimum effective tax rate of 15% in each jurisdiction where they operate, and many countries have launched national legislative procedures to enact these rules establishing a worldwide minimum tax. In December 2023, France adopted the "Pillar 2" legislation which comes into force on 1 January 2024. As France is the jurisdiction of the Group's parent company formed around Banque Stellantis France, the "Pillar 2" rules established under French law will apply to it for financial years beginning on or after 1 January 2024. Given the level of taxation to which each of the entities making up the Banque Stellantis France Group is subject, the Group does not expect to be liable for any additional tax as a result of the "Pillar 2" legislation.

(in million euros)	2024	2023
Current tax		
Income taxes	(71)	(10)
Deferred tax		
Deferred taxes arising in the year	(33)	(125)
Unrecognised deferred tax assets and impairment losses		
TOTAL	(104)	(135)

30.3 Banque Stellantis France Group tax proof

(in million euros)	2024	2023
Pre-tax income	395	501
Permanent differences	7	14
Taxable Income	402	515
Theoretical tax	(104)	(133)
<i>Theoretical rate</i>	25.83%	25.83%
Deferred Taxes evaluation without exceptional contribution of 15%	-	-
<i>of which effect of revaluation of deferred taxes assets and liabilities</i>	-	-
Special tax contribution on dividend distributed	-	-
Reclassification of the contribution on added value of incomes taxes (CVAE) as current tax (IAS 12)	-	-
Other	(0)	(2)
Income taxes	(104)	(135)
<i>Group effective tax rate</i>	25.9%	26.2%

30.4 Deferred tax assets on tax losses carryforwards

(in million euros)	31/12/2023	New tax losses	Tax losses used	Allowances/ reversals	Deferred tax assets derecognised	Exchange difference and other	31/12/2024
Deferred tax assets on tax loss carryforwards	0		(0)			0	0
Impairment	-						-
TOTAL	0		(0)			0	0

Note 31 Segment information

31.1 Key balance sheet items

For 2024

(in million euros)	Financing activities					Total as at 31/12/2024
	End user			Unallocated	Insurance and services	
	Corporate dealers	Retail	Corporate and equivalent			
Assets						
Customer loans and receivables	5,363	12,878	1,439	-	-	19,680
Cash, central banks	333	798	167	-	-	1,298
Financial assets at fair value through profit or loss	-	-	7	-	-	7
Loans and advances to credit institutions	26	128	706	-	-	860
Other assets				788	-	788
TOTAL ASSETS						22,633
Liabilities						
Refinancing*	4,800	11,763	1,291	-	-	17,854
Due to customers*	9	63	7	-	-	79
Other liabilities				2,162	4	2,166
Equity				2,534	-	2,534
TOTAL LIABILITIES						22,633

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

For 2023

	Financing activities					
	End user					
(in million euros)	Corporate dealers	Retail	Corporate and equivalent	Unallocated	Insurance and services	Total as at 31/12/2023
Assets						
Customer loans and receivables	6,299	11,610	1,853	-	-	19,762
Cash, central banks	569	1,049	220	-	-	1,838
Financial assets at fair value through profit or loss	-	-	25	-	-	25
Loans and advances to credit institutions	23	144	634	-	-	801
Other assets				742	-	742
TOTAL ASSETS						23,168
Liabilities						
Refinancing*	4,619	12,133	1,917	-	-	18,669
Due to customers*	5	52	6	-	-	63
Other liabilities				2,078	4	2,082
Equity				2,354	-	2,354
TOTAL LIABILITIES						23,168

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

31.2 Key income statement items

For 2024

(in million euros)	Financing activities					2024
	End user					
	Corporate dealers	Retail	Corporate and equivalent	Unallocated	Insurance and services	
Interest and similar income	316	670	58	149		1 193
Interest and similar expenses	(210)	(388)	(46)	(85)		(729)
Fees and commissions income	3	13	6	-	161	183
Fees and commissions expenses	-	-	-	-	(9)	(9)
Net gains or losses on financial instruments at fair value through profit or loss*	-	-	-	-		-
Net gains or losses on financial instruments at fair value through other comprehensive income	-	-	-	-		-
Income on other activities	(1)	30	0	54	24	107
Expenses on other activities	-	-	-	(44)	(15)	(59)
Net banking revenue	108	325	18	74	161	686
Cost of risk	2	(67)	(1)			(66)
Net income after cost of risk	110	258	17	74	161	620
General operating expenses and equivalent				(220)		(220)
Operating income	110	258	17	(146)	161	400

For 2023

(in million euros)	Financing activities					2023
	Corporate dealers	End user		Not broken down	Insurance and services	
		Retail	Corporate and equivalent			
Interest and similar income	279	466	58	210		1,013
Interest and similar expenses	(207)	(147)	(22)	(177)		(553)
Fees and commissions income	4	8	8	0	141	161
Fees and commissions expenses	-	-	-	(0)	(8)	(8)
Net gains or losses on financial instruments at fair value through profit or loss*	-	-	-	54		54
Net gains or losses on financial instruments at fair value through other comprehensive income	-	-	-	4		4
Income on other activities	-	38	1	5	6	50
Expenses on other activities	-	(0)	-	(36)		(36)
Net banking revenue	76	365	45	60	139	685
Cost of risk	18	(45)	(2)			(29)
Net income after cost of risk	94	320	43	60	139	656
General operating expenses and equivalent				(195)		(195)
Operating income	94	320	43	(135)	139	461

* Unallocated items under this heading relate in part to changes in the fair value of hedging instruments and hedged items (hedge ineffectiveness under IAS 39) amounting to €55 million as at 31 December 2023, including €1 million in income generated by the ineffectiveness of the hedging relationship, and €54 million resulting from the amortisation of the adjustment to the change in fair value of the hedged portfolio via the SLI (Separate Line Items) (see Note 26.2).

Note 32 Auditors' fees

For 2024 financial year

Pre-tax values (in million euros)	Forvis Mazars		PricewaterhouseCoopers Audit	
	Amount	%	Amount	%
Statutory audit services	0.84	83%	1.32	85%
France	0.84		1.05	
Belgium	-		0.11	
Netherlands	-		0.16	
Certification of CSRD reporting (Corporate Sustainability Reporting Directive)	0.15	14%	0.15	9%
France	0.15		0.15	
Services except statutory audit services and CSRD reporting*	0.03	3%	0.09	6%
France	0.03		0.04	
Belgium	-		0.05	
TOTAL	1.01		1.56	

* In 2024, these costs correspond to:

- > the comfort letters issued as part of the Banque Stellantis France bond programme (EMTN);
- > declarations on the procedures agreed relating to the Single Resolution Fund (SRF);
- > the annual certificate issued in accordance with EMIR regulations and costs relating to the dissolution of Auto ABS Belgium Loans 2019 for Stellantis Financial Services Belux.

For 2023 financial year

Pre-tax values (in million euros)	Forvis Mazars		PricewaterhouseCoopers Audit	
	Amount	%	Amount	%
Statutory audit services	0.86	97%	1.30	96%
France	0.86		1.14	
Belgium	-		0.11	
Netherlands	-		0.05	
Services except statutory audit services*	0.03	3%	0.05	4%
France	0.03		0.04	
Belgium	-		0.01	
TOTAL	0.89		1.35	

* In 2023, these costs correspond to:

- > the comfort letters issued as part of the Banque Stellantis France bond programme (EMTN);
- > declarations on the procedures agreed relating to the Single Resolution Fund (SRF);
- > the annual certificate issued under EMIR regulations for Stellantis Financial Services Belux.

Note 33 Subsequent events

Between 31 December 2024 and 19 February 2025, the date on which the Board of Directors reviewed the financial statements, no events have occurred that would be likely to have a material impact on the economic decisions taken on the basis of these financial statements.

2.7 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2024

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. 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,

Opinion

In compliance with the engagement entrusted to us by your annual General Meeting, we have audited the accompanying consolidated financial statements of Banque Stellantis France ("the Group") for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' "Responsibilities for the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Credit risk – impairment of customer loans

Description of risk

As part of its operations, Banque Stellantis France Group provides financing for the network of STELLANTIS dealer network in France, Belgium, Luxembourg and the Netherlands and provides car loan financing solutions to its end customers, who are both individuals and professionals.

Assessing the existence of a risk of non-recovery and the amount of the impairment set aside to cover this risk requires the Bank's management to exercise judgement. This primarily takes into account risk indicators such as payments that are contractually past-due, the financial condition of borrowers affecting their ability to pay, business sectors experiencing economic stress and the viability of the customer's business model.

As indicated in notes 2, 7 and 29 to the consolidated financial statements, your Group recognises impairment for Expected Credit Losses (ECLs) at the time of initial recognition of a financial instrument (loan, debt security, guarantee, etc.), over a twelve-month period for outstandings classified in Stage 1, or at maturity if the credit quality deteriorates significantly for a given transaction or portfolio (Stage 2). Finally, for outstandings proven defaults, the impairment for credit risk is calculated as the expected losses on the remaining life of the instrument (expected losses at maturity), based on the recoverable amount of the receivable, i.e. the present value of the estimated recoverable future cash flows taking into account the effect of the guarantees.

Given the importance of judgement in credit risk assessment and impairment and provision on customer loans calculations, in particular in a context of persistent uncertainties marked by geopolitical and economic tensions, we deemed the assessment of receivables having a non-recovery risk and the associated impairment and provision calculations constitute a key audit matter for 2024.

The Group's customer loans and receivables amount to €19,680 million, including €229 million of impairment as at 31 December 2024.

Audit procedures implemented in response to risks identified

With the support of our experts, our work mainly consisted of:

- getting knowledge and assessing:
 - the methodological principles followed for the construction of the models,
 - the staging and parameters processes used in the models (probability of default "PD", loss given default or "LGD"),
 - model governance and parameter changes, including analysis of projected economic scenarios and projected economic parameters,
 - the Group's controls over data quality in the source systems, the flow and transformation of this data between the source systems, the engine for calculating the expected loss and the general accounting system,
 - controls over the monitoring of Corporate and Retail loans, the credit files review process, the approval of individual impairment assessed on an expert basis, and their appropriateness in relation to the estimated level of risk;
- conduct procedures to:
 - verify the compliance of models for determining expected loss calculations with the requirements of IFRS 9,
 - verify the quality of the data used for the expected losses calculation,
 - verify the automatic processes for classifying receivables in the various stages including the effects of applying the new definition of default,
 - recalculate the various risk parameters used and the resulting impairments,
 - assess the reasonableness of the different scenarios and macroeconomic variables as at 31 December 2024,
 - assess the assumptions used for the estimation of post-model impairment, including the specific impairment losses for risks arising from the new distribution strategy of STELLANTIS.

We also assessed the information on credit risk presented in the consolidated financial statements for the year ended 31 December 2024.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on other legal and regulatory requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above-mentioned delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your group in the annual financial filed with the AMF corresponding to those on which we performed our work..

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Banque Stellantis France by the annual General Meeting held on 15 March 2017 for PricewaterhouseCoopers Audit and 10 May 2005 for Forvis Mazars S.A..

As at 31 December 2024, PricewaterhouseCoopers Audit and Forvis Mazars S.A. were in the eighth year and the twentieth year of total uninterrupted engagement respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

In accordance with the law, we inform you that this report could not be made available to the partners within the legal deadlines due to the late provision of the documents necessary for its issuance.

Neuilly-sur-Seine and Paris-La Défense, 15 May 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Gaël Colabella

Forvis Mazars S.A.
Alexandra Kritchmar

3

Banque Stellantis France financial statements as at 31 December 2024

3

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3.1 Management report and 2024 results of operations

3.1.1 Comments on the financial statements of the entity Banque Stellantis France

3.1.1.1 Income statement

Net banking revenue

The net banking revenue of Banque Stellantis France decreased by €62,459 thousand, from €131,982 thousand at year-end 2023 to €69,523 thousand at year-end 2024. This decline was mainly driven by a €55,899 thousand decrease in dividends received from subsidiaries: a €76,964 thousand reduction in dividends from CREDIPAR (from €118,086 thousand in 2023 to €41,122 thousand in 2024), a €1,100 thousand decrease in dividends from Stellantis Financial Services Nederland (from €9,000 thousand in 2023 to €7,900 thousand in 2024), and the recognition of €22,165 thousand in dividends in 2024 from Stellantis Financial Services Belux, which had not distributed any dividends in 2023.

Interest income received by Banque Stellantis France from credit institutions increased by €90,853 thousand, primarily due to higher interest rates in 2024 compared to the previous year. Income from customer transactions also increased by €577 thousand, mainly reflecting higher interest income on cash loans.

Interest expenses paid on term borrowings rose by €17,084 thousand, and by €7,538 thousand on subordinated debt. This increase was attributable to both higher volumes given the rise in bank and subordinated loans and an interest rate effect, as these borrowings are contracted at floating rates. Interest expenses related to Distingo Bank savings accounts increased by €17,187 thousand, due to both the larger amount of savings collected, and the higher rates offered to savers. Lastly, interest expenses on bonds and other fixed-income securities increased by €38,100 thousand, reflecting a volume effect associated with a new bond issue in January 2024, in a context of persistently high interest rates.

3.1.1.2 Balance sheet

The balance sheet total as at 31 December 2024 amounted to €11,155 million compared to €10,314 million in 2023. On the asset side, this increase was mainly driven by the rise in loans granted by the Bank to its subsidiary CREDIPAR; on the liability side, the increase is explained by the higher volume of

3.1.1.3 Appropriation of profit

The General Meeting, on the proposal of the Board of Directors, notes that the distributable profit amounts to €386,390,761.76, comprising the profit for the 2024 financial year in the amount of €60,956,680.53, along with the balance of "Retained earnings" amounting to €325,434,081.23.

Cost of risk

The cost of risk stood at a positive €1,856 thousand, slightly down compared to the also positive amount of €2,725 thousand recorded in 2023. This decrease is mainly due to lower reversals of provisions for counterparty risk in 2024 compared to the prior year.

Operating expenses

The Bank's general operating expenses increased by €1,037 thousand in 2024 compared to 2023, reaching €5,089 thousand as at 31 December 2024. This rise was primarily due to increased activity in the Distingo Bank savings business and related management costs, as well as higher costs allocated analytically between entities within the Banque Stellantis France Group.

Net income before tax

Net income before tax amounted to €66,290 thousand in 2024, compared to €130,655 thousand in 2023. This significant decline is mainly attributable to the decrease in dividends received from the Bank's subsidiaries.

Net income

Net income after tax came to €60,957 thousand in 2024, compared to €133,266 thousand in 2023.

bank loans, particularly those used to refinance the subsidiaries Stellantis Financial Services Belux and Stellantis Financial Services Nederland, as well as by the growth in customer deposit balances.

The General Meeting, in view of the medium-term trajectory of equity, resolves to allocate the distributable profit for the financial year as follows:

- to "retained earnings": €240,914,547.70;
- to shareholders as dividends: €145,476,214.06.

In accordance with applicable laws, the General Meeting noted that a dividend of €16.07 per share would be paid in respect of the 2024 financial year, and it was also recalled

that a dividend of €12.21 per share had been distributed for the 2023 financial year, €15.92 per share for 2022, and that no dividend had been distributed for the 2021 financial year.

3.1.2 Payment deadlines

The tables below show the delay of payment to suppliers and from clients pursuant to Article D. 441-6 of the French Commercial Code. Figures are shown in thousand euros.

(in thousand euros)	Invoices received on which payment was delayed during the fiscal year					
	0 day (indicative)	1-30 days	31-60 days	61-90 days	91 days or more	Total (1 day or more)
(A) Payment delay tranches						
Total number of invoices affected	7					5
Total incl. VAT amount of invoices affected	988	-	-	-	4.4	4.4
Percentage of incl. VAT amount of invoices received during the year	9.12%	-	-	-	0.04%	0.04%
Percentage of incl. VAT amount of invoices issued during the year						
(B) Invoices excluded from (A) relating to disputed or unrecognised debts and receivables						
Number of excluded invoices						
Total amount of excluded invoices						
(C) Standard payment deadlines used (contractual or legal deadline – Articles L. 441-10 to L. 441-16 of the French Commercial Code)						
Payment deadlines used for calculating payment delays	Per contractual deadlines; per vendors and within a maximum period of 45 days end of month from the invoice date, pursuant to the Law on the Modernisation of the Economy (Articles L. 441-10 to L. 441-16 of the French Commercial Code)					

(in thousand euros)	Invoices issued on which payment was delayed during the fiscal year					
	0 day (indicative)	1-30 days	31-60 days	61-90 days	91 days or more	Total (1 day or more)
(A) Payment delay tranches						
Total number of invoices affected	-					-
Total incl. VAT amount of invoices affected	-	-	-	-	-	-
Percentage of incl. VAT amount of invoices received during the year						
Percentage of incl. VAT amount of invoices issued during the year	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognised debts and receivables						
Number of excluded invoices						
Total amount of excluded invoices						
(C) Standard payment deadlines used (contractual or legal deadline – Articles L. 441-10 to L. 441-16 of the French Commercial Code)						
Payment deadlines used for calculating payment delays	Per contractual deadlines; per customers					

With regard to invoices issued and not paid at the closing date of the financial year, banking operations are excluded from the scope of information relating to payment terms.

3.1.3 Services provided by the statutory auditors other than audit services

For Banque Stellantis France, the services provided by the statutory auditors other than audit services correspond on the one hand to comfort letters issued as part of the Banque Stellantis France (EMTN) programme totalling €22.5 thousand for PricewaterhouseCoopers Audit and

€22.5 thousand for Forvis Mazars, respectively, and on the other hand to declarations about contributions to the Single Resolution Fund (SRF) totalling €4.1 thousand for PricewaterhouseCoopers Audit and €10.4 thousand for Forvis Mazars.

3.1.4 Financial results for the last five financial years

Pursuant to the provisions of Article R. 225-102 of the French Commercial Code, the following table presents the Company's results for the last five financial years.

(Articles D. 133, D. 135, D. 148 of the decree of 23 March 1967)

(in thousand euros, unless otherwise specified)	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2020
Share capital at the end of the year					
Share capital	144,843	144,843	144,843	144,843	144,843
Number of shares issued	9,052,658	9,052,658	9,052,658	9,052,658	9,052,658
Result of operations of the past fiscal year					
Revenue before tax	6,415	5,766	5,329	5,993	6,172
Income before tax, depreciation, amortisation and provisions	64,434	127,930	56,910	72,249	82,443
Income taxes	(5,333)	2,611	77	1,823	(640)
Income after tax, depreciation, amortisation and provisions	60,957	133,266	62,055	73,556	81,737
Dividends	145,476	110,533	144,118	-	126,194
Result of operations per share (in euros)					
After-tax income, but before depreciation, amortisation and provisions	6.53	14.42	6.30	8.18	9.04
After-tax income after depreciation, amortisation and provisions	6.73	14.72	6.85	8.13	9.03
Net dividend for each share					
Distributed dividend	16.07	12.21	15.92	-	13.94
No tax credit (tax integration)	-	-	-	-	-
Equity (Note 15)	1,143,449	1,193,026	1,203,878	1,141,823	1,194,461
Total payroll for the period	-	-	-	-	-
Amounts paid for social benefits	-	-	-	-	-

Banque Stellantis France does not have direct employees. It is invoiced for expenses relating to external employees.

3.1.5 Outlook for 2025

In 2025, Banque Stellantis France will continue to roll out the Group's values to ensure long-term sustainable development, drive transformation, pursue ambitious performance targets, and maintain a strong focus on customer satisfaction to deliver the best possible experience. In particular, these actions will be reflected in the introduction of innovative products that promote:

- the energy transition of STELLANTIS brands;
- but also customer loyalty.

These concerted actions with all STELLANTIS brands and their distribution networks will be all the more important as the outlook for the French automotive market is not very optimistic for 2025 and the targets imposed by European regulations remain particularly restrictive and ambitious for automotive groups.

Banque Stellantis France will also continue to provide its full support to the development of its subsidiaries, and in particular to CREDIPAR, by providing it with the funding necessary to increase its activity both with its end-user customers and with the dealer networks of the STELLANTIS brands.

3.2 Balance sheet and off-balance sheet items

Balance sheet

(in thousand euros)	31/12/2024	31/12/2023
Assets		
Loans and receivables to credit institutions (Note 3)	9,732,656	8,756,429
Loans and advances to credit institutions	9,732,656	8,756,429
Customer loans and receivables (Note 4)	324,854	461,743
Other customer loans	222,708	246,494
Ordinary accounts in debit	102,146	215,249
Equity-type investments and other securities held for long-term investment (Note 5)	1,051,465	1,051,281
Other assets (Note 6)	34,599	29,169
Accruals (Note 7)	11,594	15,009
TOTAL ASSETS	11,155,169	10,313,631

(in thousand euros)	31/12/2024	31/12/2023
Equity and liabilities		
Deposits from credit institutions (Note 8)	1,436,634	807,848
Due to credit institutions	1,436,634	807,848
Due to customers (Note 9)	3,846,992	3,679,461
Debt securities (Note 10)	4,316,424	4,237,437
Other liabilities (Note 11)	32,543	69,067
Accruals (Note 12)	27,165	24,419
Provisions (Note 13)	617	877
Subordinated debt (Note 14)	351,345	301,496
Equity (Note 15)	1,143,449	1,193,026
Share premiums	593,347	593,347
Share capital	144,843	144,843
Reserves	18,869	18,869
Retained earnings	325,434	302,701
Net income	60,957	133,266
TOTAL EQUITY AND LIABILITIES	11,155,169	10,313,631



Off-balance sheet

(in thousand euros)	31/12/2024	31/12/2023
Commitments given		
Financing commitments	204,075	307,015
Financing commitments given to customers	134,075	87,015
Financing commitments given to credit institutions ⁽¹⁾	70,000	220,000
Guarantees commitments	510	681
Guarantees given to customers ⁽²⁾	246	301
Guarantees given to credit institutions ⁽³⁾	265	380
Commitments received		
Financing commitments	-	-
Financing commitments received from credit institutions	-	-
Guarantees commitments	95,233	(92,028)
Guarantees received from credit institutions	-	-
Other guarantees received from customers	95,233	(92,028)

(1) Loans granted to CREDIPAR with a value date not reached, for €70.000 thousand at the end of December 2024.

(2) Reversal of customer guarantees by Stellantis Financial Services Europe since 2015 concerning new contracts.

(3) Guarantees given to CREDIPAR for €150 thousand, and to CLV for €115 thousand.

3.3 Income statement

(in thousand euros)	31/12/2024	31/12/2023
Interest and similar income	314,401	222,971
Transactions with credit institutions (Note 16)	302,676	211,823
Customer transactions (Note 17)	11,725	11,148
Interest and similar expenses	(318,227)	(219,515)
Transactions with credit institutions (Note 16)	(76,218)	(46,149)
Customer transactions (Note 17)	(102,369)	(71,826)
Bonds and fixed income securities (Note 18)	(139,640)	(101,540)
Variable income securities (Note 19)	71,187	127,086
Fees and commissions – income (Note 20)	2,954	3,201
Fees and commissions – expenses (Note 20)	(789)	(871)
Other banking operating income (Note 21)	108	87
Other banking operating expenses (Note 21)	(111)	(976)
Net banking revenue	69,523	131,982
General operating expenses (Note 22)	(5,089)	(4,052)
Gross operating income	64,434	127,930
Cost of risk (Note 23)	1,856	2,725
Operating income	66,290	130,655
Gains or losses on fixed assets	-	-
Pre-tax income	66,290	130,655
Extraordinary result	-	-
Income taxes (Note 24)	(5,333)	2,611
Net income	60,957	133,266
Earnings per share (in euros)	€6.73	€14.72



3.4 Notes to the financial statements

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Note 1 Main events of the financial year

A. Macroeconomic context

The macroeconomic environment impacting Banque Stellantis France's business in 2024 was marked by a decline in inflation, the end of the period of interest rate rises by the European Central Bank and a sluggish, even slightly declining automotive market. Inflation has continued to slow in the Eurozone, from 2.9% at the end of 2023 to 2.4% at the end of 2024. In France, it decreased more sharply from 4.9% to 1.8%. This reduction in inflation enabled the European Central Bank to begin a strategy of cutting its main key rates in June 2024, from 4% (for the deposit facility rate) in the first half of 2024 to 3% as at 31 December 2024. Lastly, the weak economic growth seen in the Eurozone also had an impact on the automotive market, particularly in France, which contracted by 2.5% compared with 2023 in terms of the number of new vehicles registered.

B. Deposit collection

Deposit collection in France by Banque Stellantis France under the Distingo Bank brand confirmed its growth momentum, reaching €3,634 million in 2024, an increase of €241 million over the year.

3

Note 2 Accounting policies

The financial statements of Banque Stellantis France are prepared and presented according to the principles applicable to credit institutions in France, notably Regulation No. 2014-07 of 26 November 2014 on the financial statements of companies in the banking sector, which came into force on 1 January 2015 and was then amended by Regulation No. 2020-10 of 22 December 2020.

Significant accounting policies applied by the Group are described in Sections A to G below.

The term "related companies" denotes all the companies in the scope of consolidation of STELLANTIS and Santander Consumer Finance groups, to which Banque Stellantis France belongs.

A. Fixed assets

As at 31 December 2024, Banque Stellantis France holds no tangible nor intangible fixed assets.

B. Securities

In accordance with the provisions of Regulation ANC No. 2014-07 Book II – Heading 3, of 26 November 2014, securities are classified according to the intention behind their ownership.

Investment securities

Investment securities include securities acquired with a view to being held but not until maturity. The shares are registered for their purchase price excluding acquisition fees. For fixed income securities, any differential between the acquisition price and the redemption price is amortised on a straight-line basis over their residual life. The carrying amount of the securities is thus gradually adjusted to the redemption value.

When the market price of the securities at the closing date is lower than the carrying amount on the balance sheet, an impairment loss is recognised.

Latent capital gains are not recognised. Interest is entered on the income statement under the heading "Other interest income", with accrued interest not yet due being accounted for pro rata temporis.

Equity securities and shares in related companies

If the long-term possession of the securities is considered to be useful to the bank's activity, they are classed as equity investments. These securities are stated at cost, excluding incidental acquisition expenses.

On the balance sheet, these securities are kept at their historical cost, except in the event of a long-term fall in their value in use, in which case impairments are recognised. Their value in use is ascertained by looking at several parameters, namely the amount of the net asset and the prospects of future profits and future cash-flows (dividend forecasts for years to come). Latent capital gains are not recognised.

As at 31 December 2024, Banque Stellantis France held 100% of the shares in CREDIPAR, itself holding 100% of the shares in CLV as well as 100% of the shares of the two companies acquired in May 2023, Stellantis Financial Services Belux and Stellantis Financial Services Nederland. This group of companies constitutes a scope of consolidation for the financing activity of STELLANTIS brands in France, Belgium, Luxembourg and the Netherlands jointly held by Santander Consumer Finance and Stellantis Financial Services Europe.

C. Loans and advances to customers

The gross value of financing granted to customers includes the principal amount lent and the accrued interest, recognised under financial income on a monthly basis. Loans granted are recognised on the balance sheet at their nominal value.

In accordance with Regulation ANC No. 2014-07 of 26 November 2014, commitments with maturities unpaid for over 90 days, or with proven risks of non-collection ("D grading" in the internal rating) are classed as doubtful loans.

Doubtful loans include outstandings for which legal proceedings affect the counterparty, in particular proceedings for over-indebtedness for individuals or safeguard proceedings, conciliation, judicial reorganisation and liquidation for companies.

The classification of a given counterparty as doubtful loan results by "contagion" in an identical classification of all outstandings and commitments relating to this counterparty, notwithstanding the existence of any guarantee or surety. This rule does not apply to outstanding affected by one-off disputes not related to the insolvency of the counterparty, nor to credit risk depending on the solvency of a third party and not that of the counterparty itself (in the case of commercial discounting).

When the counterparty belongs to a group segmented Corporate, the consequences of this default are examined at group level and the need to classify as doubtful loans all the outstandings relating to the legal entities forming this Corporate group is assessed.

In accordance with Regulation ANC No. 2014-07 of 26 November 2014, commitments deemed irrecoverable or which have maturities unpaid for over 451 days are classified as compromised doubtful debts. From this moment onwards, the acceleration is pronounced and the accounting of the corresponding financial income is then suspended.

In the two cases above (doubtful and compromised doubtful), impairments are calculated individually, taking account of any guarantees.

Following the Asset Quality Review (AQR) carried out in 2014 by the European Central Bank, various additional indicators (country risks, sectors, risky zones, etc.) have been taken into account in order to determine impairments on a collective basis.

At the request of the regulator, an impairment model was developed. The Company has recognised a collective impairment on sound Corporate loans since the end of 2014.

A doubtful loan may be restructured, due to the financial situation of the debtor. Depending on the restructuring methods chosen, the Company may record a discount.

The discount corresponds to the difference between the discounting of initially expected contractual flows and the discounting of future capital flows and of interest from the restructuring.

Independently of the aspects linked to the additional guarantees which may be requested, the following restructuring methods may be used, alone or combined:

- write-off: the waiver of principle or interest (due or accrued) is entered under losses; the write-off is no longer on the asset side;
- free payment deferral: repayment extensions (or "free" grace period) may be imposed by an over-indebtedness commission (of the *Neiertz* type in France), which can decide a moratorium. In this case, the discount corresponds to the discounting (at the loan rate) during the moratorium;
- reduction in interest rate: interest rate decreases automatically lead to the creation of a discount. The discount corresponds to the difference between flows discounted at the new loan rate and flows discounted at the initial loan rate;
- extension of the loan term: taken in isolation (without repayment postponement or reduction in rate), the extension of the loan term does not produce a discount, with the effective interest rate of the loan remaining unchanged. In this particular case, the loan is not considered to be restructured, just re-scheduled.

For its restructured loans, the Company has chosen to return to sound loans, in a specific sub-category (restructured sound loans), until the final maturity.

This possibility is specifically provided for by ANC Regulation No. 2014-07 of 26 November 2014, subject to the following conditions being met:

- immediate return to doubtful loans as of first past-due instalment;
- communication in the appendix of the treatment applied to restructured loans (principles and method, amount);
- maintaining an impairment which is at least equal to any discounted value.

The entry under restructured sound loans is made as soon as the details of the new relationship between the Company and the client are known (free payment deferral, reduction in rate, etc.).

Since the existence of previous restructuring is an effective indicator of a loss event, it was decided to maintain an impairment on restructured loans, equal to that on outstanding sound loans with past-due instalments.

Considering the Company maintains impairment of restructured loans above the amount of the discount, no discount is booked, in accordance with the provision in Article 2221-5 of Regulation ANC No. 2014-07 of 26 November 2014.

If after a return to the status of sound loan for restructuring, the debtor does not respect the due dates, it is immediately transferred to doubtful loans, from the first missed instalment. After 149 days of non-payment (Retail) or 451 days of non-payment (Corporate), it is downgraded to compromised doubtful loan, following the classic procedure.

D. Derivatives

Nature of the transactions

Income and expenses linked to interest rate swap operations are entered according to Regulation ANC No. 2014-07 of 26 November 2014, depending on whether the contract's purpose is to:

- maintain isolated open positions;
- hedge the rates risk affecting one specific item or a homogeneous set of items;
- hedge and manage the overall rates risk;
- enable specialised management of a trading portfolio.

The impact of interest rate variations on the economic value of the balance sheet and the net interest margin is managed respecting the threshold set when contracting derivatives with banking counterparties. These derivatives are classified as macro-hedging.

Accounting principles

Derivatives active on the closing date come under off-balance sheet commitments. Interest rates derivatives are recognised according to Regulation ANC No. 2014-07 of 26 November 2014.

Amounts recognised in off-balance sheet accounts correspond to nominal commitments and represent the volume of operations and not the risks associated with them.

Macro-hedging transactions

Operations hedging fixed rate customer loans of Banque Stellantis France are classified as macro-hedges: income and expenses are recognised pro rata temporis in the income statement.

When swap options are bought, the premium paid is spread over the term of the swap from its settlement date. If the option is not exercised, the premium is entirely placed under expenses. Options are not sold.

Micro-hedging transactions

For the Banque Stellantis France operations classified as micro-hedging operations, income and expenses relating to the derivatives used, originally allocated to an item or a homogenous group of items, are offset in earnings against the gains and losses relating to the hedged item.

Cash payment treatment

Fees recorded when contracts are terminated or assigned, or when they are replaced by another contract, are recognised immediately in income.

Advance on expected derivative result treatment - margin calls

For swaps with advance paid or received on future result:

- the advance paid is entered under "prepaid expenses";
- the advance received is entered under "deferred income".

E. Foreign currency transactions

As at 31 December 2024, Banque Stellantis France had not registered any currency operations.

F. Fees

These were mainly commissions received by Banque Stellantis France on cash flows registered on current account movements.

G. Income tax

In 2016, the Banque Stellantis France tax consolidation group was created, grouping its 100% subsidiary, CREDIPAR, as well as CLV, 100% subsidiary of CREDIPAR.

Note 3 Loans and receivables to credit institutions

Breakdown on demand and time accounts

(in thousand euros)	31/12/2024	31/12/2023
Ordinary accounts in debit	86,823	97,269
of which related companies	-	-
of which accrued interest	657	844
Overnight loans	161,008	230,416
of which related companies ⁽¹⁾	161,008	230,416
Term loans	9,402,200	8,362,500
of which related companies ⁽²⁾	9,402,200	8,362,500
Accrued interest	82,625	66,244
of which related companies	82,625	66,244
TOTAL	9,732,656	8,756,429

(1) Banco Santander: €1,008 thousand of margin calls received from the LCH Clearnet clearing house via the clearing member Banco Santander.
CREDIPAR: overnight loans of €160,000 thousand.

(2) CREDIPAR: term loans of €8,837,000 thousand.
Stellantis Financial Services Belux: term loans of €375,100 thousand.
Stellantis Financial Services Nederland: term loans of €190,100 thousand.

Schedule of term loans as at 31 December 2024

(in thousand euros)	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Term loans	1,189,000	2,970,000	4,893,200	350,000	9,402,200

Note 4 Customer loans and receivables

(in thousand euros)	31/12/2024	31/12/2023
Customer loans and receivables	222,271	245,907
Short-term credit facilities	197,848	215,932
Equipment loans	7,770	6,971
Property loans	16,653	21,873
Other customer loans	-	1,132
Ordinary accounts in debit	102,146	215,249
Accrued interest	141	153
Cash credit facilities	69	89
Equipment loans	30	6
Property loans	42	58
Other customer loans	-	-
Net compromised doubtful loans	296	434
Gross amount	2,478	4,872
Impairments*	(2,182)	(4,438)
TOTAL	324,854	461,743

* Changes in the cost of risk are presented in Note 23.

Schedule of customer loans and receivables excluding accrued interest as at 31 December 2024

(in thousand euros)	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Other customer loans (excluding non-allocated values and impairments on sound loans)	152,054	19,512	45,874	4,831	222,271

Note 5 Equity-type investments and other securities held for long-term investment

(in thousand euros)	31/12/2024	31/12/2023
Shares in credit institutions	1,045,549	1,045,549
Shares in CREDIPAR*	855,425	855,425
Shares in Belgium, Luxembourg*	113,022	113,022
Shares in the Netherlands*	77,102	77,102
"Certificats d'association" for the deposit guarantee fund	5,916	5,732
TOTAL	1,051,465	1,051,281

* See Note 25 – Subsidiaries and equity interests.
No provision for impairment of securities has been recorded.



Note 6 Other assets

(in thousand euros)	31/12/2024	31/12/2023
Government and social agencies ⁽¹⁾	23,153	20,382
Taxes receivable from subsidiaries	-	-
<i>of which related companies</i>	-	-
Guarantee deposits	4,903	4,716
Other assets	12	4,018
Margin calls ⁽²⁾	6,531	53
<i>of which related companies</i>	6,531	53
TOTAL	34,599	29,169

(1) This item includes the 2024 tax advance on investment income paid on behalf of customers as part of the Distingo business (€16,906 thousand) and the social tax paid in respect of the tax consolidation (€5,387 thousand).

(2) This item relates to the micro-hedging swap on the fixed-rate EMTN issued in January 2024 (initial margin posted on the swap cleared at the CCP).

Note 7 Accruals – Assets

(in thousand euros)	31/12/2024	31/12/2023
Share premium of fixed income securities*	3,224	2,537
Other deferred charges on term borrowings	1,425	1,626
Deferred charges	6,913	9,916
Deferred income	-	10
Other	32	920
TOTAL	11,594	15,009

* Issue premiums on EMTN and NEU MTN.

Note 8 Deposits from credit institutions

Analysis of demand and time accounts

(in thousand euros)	31/12/2024	31/12/2023
Ordinary accounts in credit	16,869	5,172
of which related companies ⁽¹⁾	16,845	5,163
Accounts and time deposits ⁽²⁾	1,415,200	800,000
of which related companies	565,200	-
Accrued interest	4,565	2,676
On ordinary accounts and deposits at overnight rates	-	-
of which related companies	-	-
On time deposits	4,565	2,676
of which related companies	2,054	-
TOTAL	1,436,634	807,848

(1) Accounts payable of CLV, CREDIPAR, Stellantis Financial Services Europe.

(2) Bank credit lines.

Schedule of demand and time deposits as at 31 December 2024

(in thousand euros)	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Accounts and time deposits					
Related companies	-	-	565,200	-	565,200
Other credit institutions	-	500,000	350,000	-	850,000

Note 9 Due to customers

Analysis of demand and time deposits

(in thousand euros)	31/12/2024	31/12/2023
Demand deposits	3,045,209	3,129,973
Ordinary accounts payable - dealers	205,017	278,348
of which related companies	-	-
Passbook savings accounts - retail customers ⁽¹⁾	2,839,721	2,851,112
of which payables related to passbook accounts	-	-
Other amounts due	471	512
Time deposits	801,783	549,488
Time deposit accounts - retail customers ⁽²⁾	776,321	533,316
Time deposit accounts - dealers	7,648	7,872
Guarantee deposits	40	40
Accrued interest	17,774	8,260
TOTAL	3,846,992	3,679,461

(1) Sight deposit accounts of retail customers paid to Banque Stellantis France as part of the Distingo Bank business.

(2) Term deposit accounts of retail customers paid to Banque Stellantis France as part of the Distingo Bank business.

Schedule of term deposit accounts as at 31 December 2024

(in thousand euros)	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Time deposit accounts - retail customers					
Non-group companies	265,841	425,200	85,281	-	776,321
Time deposit accounts (dealers)					
Non-group companies	508	-	4,495	2,644	7,648

Note 10 Debts securities

(in thousand euros)	31/12/2024	31/12/2023
Interbank securities and negotiable debt securities	4,247,000	4,182,500
Issue of NEU MTN/EMTN ⁽¹⁾	2,528,000	2,210,000
<i>of which related companies (Santander)</i>	5,800	13,800
Issue of NEU CP ⁽²⁾	1,719,000	1,972,500
Accrued interest	69,424	54,937
Accrued interest	69,424	54,937
TOTAL	4,316,424	4,237,437

(1) Following the implementation of NEU MTN and EMTN bond issue programmes in 2016, the amount of securities issued as at 31 December 2024 totalled €2,528,000 thousand.

(2) Following the introduction of a NEU CP issuance programme in 2016, as at 31 December 2024 the value of securities issued amounted to €1,719,000 thousand.

Schedule of debt securities excluding accrued interest as at 31 December 2024

(in thousand euros)	Less than 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Debt securities					
Related companies	5,800	-	-	-	5,800
Non-group companies	883,200	1,570,000	1,788,000	-	4,241,200

Note 11 Other liabilities

(in thousand euros)	31/12/2024	31/12/2023
Government and social agencies*	31,533	63,077
Other liabilities	17	13
Trade payables	993	5,977
TOTAL	32,543	69,067

* This item includes tax and social security contributions relating to the Distingo Bank activity to be paid to the French Treasury (€24,156 thousand). This item also includes corporation tax amounts due to subsidiaries which are members of the tax consolidation group incorporated around Banque Stellantis France, pursuant to consolidation rules (€5,731 thousand).

Note 12 Accruals – Liabilities

(in thousand euros)	31/12/2024	31/12/2023
Gains to be deferred ⁽¹⁾	1,859	-
Other differed income ⁽²⁾	13,497	15,133
Other deferred expenses ⁽³⁾	8,400	6,973
<i>of which related companies</i>	8,150	6,219
Other	767	2,313
Accrued expenses on derivatives	2,642	-
<i>of which related companies with Santander</i>	-	-
TOTAL	27,165	24,419

(1) This relates to the deferral of the par value adjustment on the swap hedging the January 2024 bond issue.

(2) All of the expenses on the various types of funding raised by Banque Stellantis France and which are transferred to CREDIPAR.

(3) Notably expenses for provision of services provided by the two shareholders and CREDIPAR.

Note 13 Provisions for contingencies and losses

(in thousand euros)	31/12/2023	Allowance	Reversal resulting from utilisation	Reversal of provision now considered unnecessary	31/12/2024
Provisions for risk of execution of network commitments	-	-	-	-	-
Provisions for contingencies and losses	877	2	-	(261)	617
Provisions on sound loans					
Ordinary accounts in debit	410	0	-	(215)	194
Other customer loans*	453	0	-	(46)	408
Equipment loans	14	2	-	(0)	15
TOTAL	877	2	-	(261)	617

* Including €376 thousand in provisions on cash loans and €32 thousand on home loans.

Note 14 Subordinated debts

(in thousand euros)	31/12/2024	31/12/2023
Other term subordinated loans*	350,000	300,000
<i>of which related companies with Santander Consumer Finance</i>	175,000	150,000
<i>of which related companies with Stellantis Financial Services Europe</i>	175,000	150,000
Accrued	1,345	1,496
<i>of which related companies with Santander Consumer Finance</i>	673	748
<i>of which related companies with Stellantis Financial Services Europe</i>	673	748
TOTAL	351,345	301,496

* The subordinated loans are subscribed in equal shares by Santander Consumer Finance and by Stellantis Financial Services Europe. They were issued for €210 million in February 2023, for €90 million in December 2023 and for €50 million in December 2024, bringing the total amount of subordinated loans to €350 million.

Note 15 Change in equity

(in thousand euros)	31/12/2023	2023 Income appropriation	Change in capital	2024 net income	31/12/2024
Share capital ⁽¹⁾	144,843	-	-	-	144,843
Issue, share and merger premiums	593,347	-	-	-	593,347
Legal reserve	14,484	-	-	-	14,484
Other reserves	4,385	-	-	-	4,385
Retained earnings	302,701	22,733	-	-	325,434
Net income ⁽²⁾	133,266	(133,266)	-	60,957	60,957
TOTAL	1,193,026	(110,533)	-	60,957	1,143,449

(1) As at 31 December 2024, the capital was made up of 9,052,658 shares with a par value of €16.

Banque Stellantis France is consolidated by the equity method in the consolidated accounts of Stellantis Financial Services Europe and fully consolidated in the accounts of Santander Consumer Finance.

Banque Stellantis France is 50% held by Stellantis Financial Services Europe and 50% by Santander Consumer Finance.

(2) The General Meeting, on the proposal of the Board of Directors, notes that the distributable profit amounts to €386,390,761.76, comprising the profit for the 2024 financial year in the amount of €60,956,680.53 along with the balance of "Retained earnings" amounting to €325,434,081.23.

The General Meeting, in view of the medium-term trajectory of equity, resolves to allocate the distributable profit for the financial year as follows:

> to "retained earnings": €240,914,547.70;

> to shares: €145,476,214.06.

The General Meeting notes that a dividend of €16.07 per share will be paid in respect of the 2024 financial year and recalls that a dividend of €12.21 per share was paid to shareholders in respect of the 2023 financial year, that a dividend of €15.92 per share was paid to shareholders in respect of the 2022 financial year and that no dividend was paid in respect of the 2021 financial year.

Note 16 Interest and similar income and expenses on transactions with credit institutions

(in thousand euros)	2024	2023
Income		
Interest on ordinary accounts in debit	3,243	2,192
Interest on overnight loans	-	-
<i>of which related companies (CREDIPAR)</i>	-	-
Interest on time deposits	294,950	204,441
<i>of which related companies (CREDIPAR)</i>	292,506	204,441
<i>of which related companies (Stellantis Financial Services Belux)</i>	1,597	-
<i>of which related companies (Stellantis Financial Services Nederland)</i>	847	-
Net impact of the borrowings micro-hedge	-	-
Income from guarantee commitment	-	-
Other interest income	1,136	2,719
Income on issuing costs	3,347	2,472
<i>of which related companies (CREDIPAR)</i>	3,347	2,472
TOTAL	302,676	211,823
Expenses		
Interest on ordinary accounts in credit	(29)	(39)
Interest on time deposits	(39,317)	(22,233)
<i>of which related companies (Santander Consumer Finance)</i>	-	-
<i>of which related companies (CREDIPAR)</i>	(2,444)	-
Interest on subordinated debt	(19,442)	(11,904)
<i>of which related companies (Stellantis Financial Services Europe)</i>	(9,721)	(5,952)
<i>of which related companies (Santander Consumer Finance)</i>	(9,721)	(5,952)
Other interest expenses	(16,908)	(11,611)
<i>of which related companies (CREDIPAR)</i>	-	(26)
<i>of which related companies (Santander Consumer Finance)</i>	(7,961)	(9,350)
Expenses on guarantee commitment	(1)	(1)
<i>of which related companies (Santander Consumer Finance)</i>	-	-
Expenses on issuing costs	(521)	(361)
<i>of which related companies (Santander Consumer Finance)</i>	(108)	(105)
TOTAL	(76,218)	(46,149)

Note 17 Interest and similar income and expenses on customer transactions

(in thousand euros)	2024	2023
Income		
Interest income from customer transactions	11,719	11,141
Trade receivables	-	-
Short-term credit facilities	8,668	7,152
Equipment loans	143	112
Property loans	500	725
Other customer loans	4	71
Ordinary accounts in debit	2,404	3,082
Income from guarantee commitments	6	6
TOTAL	11,725	11,148
Expenses		
Interest on ordinary accounts	-	-
<i>of which related companies</i>	-	-
Interest expenses on savings accounts – retail customers*	(80,981)	(63,794)
Interest expenses on time accounts	(21,388)	(8,032)
<i>of which related companies</i>	-	-
<i>of which non-group companies</i>	(21,388)	(8,032)
TOTAL	(102,369)	(71,826)

* This item records interest on Distingo Bank savings accounts.

Note 18 Interest and similar expenses on bonds and fixed income securities

(in thousand euros)	2024	2023
Interest expenses		
Interest expenses on debt securities ⁽¹⁾	(139,640)	(101,522)
Interest expenses on securities ⁽²⁾	-	(18)
TOTAL	(139,640)	(101,540)

(1) These are expenses related to NEU MTN and EMTN issues.

(2) These are expenses related to NEU MTN hedging swaps.

Note 19 Interest and similar income on variable income securities

(in thousand euros)	2024	2023
Income on shares in related companies		
Dividends received*	71,187	127,086
Other similar income	-	-
TOTAL	71,187	127,086

* Dividends received from CREDIPAR amounting to €41,122 thousand, from Stellantis Financial Services Belux amounting to €22,165 thousand and from Stellantis Financial Services Nederland amounting to €7,900 thousand.

Note 20 Fees and commissions

(in thousand euros)

	2024	2023
Income		
From transactions with credit institutions	-	-
From customer transactions*	2,575	2,826
From securities transactions	-	-
From foreign exchange transactions	-	-
From securities under management or in deposit	-	-
From securities transactions on behalf of customers	2	-
From fees on securities transactions	204	194
From means of payment	162	172
From other delivery of financial services	11	10
TOTAL	2,954	3,201
Expenses		
From transactions with credit institutions	(319)	(363)
From means of payment	(136)	(120)
From other delivery of financial services	(99)	(164)
<i>of which related companies (Santander)</i>	<i>(4)</i>	<i>(8)</i>
From fees on securities transactions	(235)	(225)
TOTAL	(789)	(871)

* Mainly €1,751 thousand relating to commissions received on current account movements in 2024 compared to €1,988 thousand in 2023.

Note 21 Other banking operating income and expenses

(in thousand euros)

	2024	2023
Other banking operating income	108	87
Other banking operating expenses*	(111)	(976)
TOTAL	(3)	(889)

* Calls on guarantee deposits, cash and securities (FGDR scheme).

Note 22 Other operating income and expenses

(in thousand euros)

	2024	2023
Other structure costs	(5,089)	(4,052)
Taxes	(700)	(396)
External services provided by the group entities	(1,180)	(1,160)
Other external services	(3,209)	(2,496)
Transport, travel	-	-
Other operating expenses	-	-
Transfer of expenses	-	-
TOTAL	(5,089)	(4,052)

Note 23 Cost of risk

(in thousand euros)	2024	2023
Corporate dealers		
Impairment of doubtful loans	-	-
Impairment of compromised doubtful loans	-	-
Reversal of provisions for doubtful loans	-	-
Reversal of provisions for compromised doubtful loans	2,256	3,477
Irrecoverable loans with provisions	(659)	(469)
Recoveries on written-off loans	-	-
Impairment of sound loans	(2)	(337)
Reversal of provisions for sound loans	261	54
Provisions for contingencies and losses	-	-
Reversal of provisions for contingencies and losses	-	-
TOTAL	1,856	2,725

Note 24 Income taxes

(in thousand euros)	2024	2023
Income taxes		
Current income tax for the financial year	(5,333)	2,611
TOTAL	(5,333)	2,611

Note 25 Subsidiaries and equity interests

Nature (in euros)	31/12/2024		31/12/2023	
	Number of shares	Net asset value	Number of shares	Net asset value
Shares in credit institutions				
Contribution of CREDIPAR shares	6,706,251	662,641,581	6,706,251	662,641,581
Contribution of SOFIRA shares merged in CREDIPAR on 1 May 2015	7,867,090	192,783,605	7,867,090	192,783,605
Total	8,657,313*	855,425,186	8,657,313*	855,425,186
Purchase of shares of Stellantis Financial Services Belux on 30 May 2023	2,860,002	113,021,652	2,860,002	113,021,652
Purchase of shares of Stellantis Financial Services Nederland on 30 May 2023	2	77,101,808	2	77,101,808
TOTAL	11,517,317*	1,045,548,646	11,517,317*	1,045,548,646

* After a fixed exchange ratio of around 4.03 SOFIRA shares for each CREDIPAR share.

Note 26 Subsequent events

Between 31 December 2024 and 19 February 2025, 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.

3.5 Statutory Auditors' report on the financial statements

For the year ended 31 December 2024

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders. 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,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Banque Stellantis France for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' "Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from 1 January 2024 to the date of our report, and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We determined that there were no key audit matters to discuss in our report.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Director's management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders, with the exception of the following item.

Concerning the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code, we have the following matter to report:

As indicated in the management report, this information does not include banking transactions, as the Company has decided that such transactions do not fall within the scope of the required information.

Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code (*Code de commerce*), with the exception of the following item.

Banque Stellantis France does not describe its diversity policy, applied to the members of the Board of Directors as required by article L. 22-10-10 2° of the French Commercial Code, in terms of criteria such as age, sex or qualifications and professional experience, nor the terms of implementation of such policy.

Report on other legal and regulatory requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Besides, we have no responsibility to verify that the annual financial statements that will ultimately be included by your group in the annual financial in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the statutory auditors

We were appointed as statutory auditors of Banque Stellantis France by the annual general meeting held on 15 March 2017 for PricewaterhouseCoopers Audit and 10 May 2005 for Forvis-Mazars S.A.

As at 31 December 2024, PricewaterhouseCoopers Audit and Forvis-Mazars S.A. were in the eighth year and the twentieth year of total uninterrupted engagement respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the financial statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

In accordance with the law, we inform you that this report could not be made available to the partners within the legal deadlines due to the late provision of the documents necessary for its issuance.

Neuilly-sur-Seine and Paris-La Défense, 15 May 2025,

The Statutory Auditors

PricewaterhouseCoopers Audit
Gaël Colabella

Forvis-Mazars S.A.
Alexandra Kritchmar



Statement by the person responsible for the 2024 Annual Report

Person responsible for the Annual Report

Jean-Paul DUPARC

Chief Executive Officer of Banque Stellantis France

Statement by the person responsible for the Annual Report

I hereby certify that, to my knowledge, the 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 management report of this document also presents a fair review of the business development, results and financial situation of the Company and all the entities included in the consolidation as well as a description of the main risks and uncertainties they are exposed to.

Poissy, 15 May 2025

Jean-Paul DUPARC

Chief Executive Officer of Banque Stellantis France



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