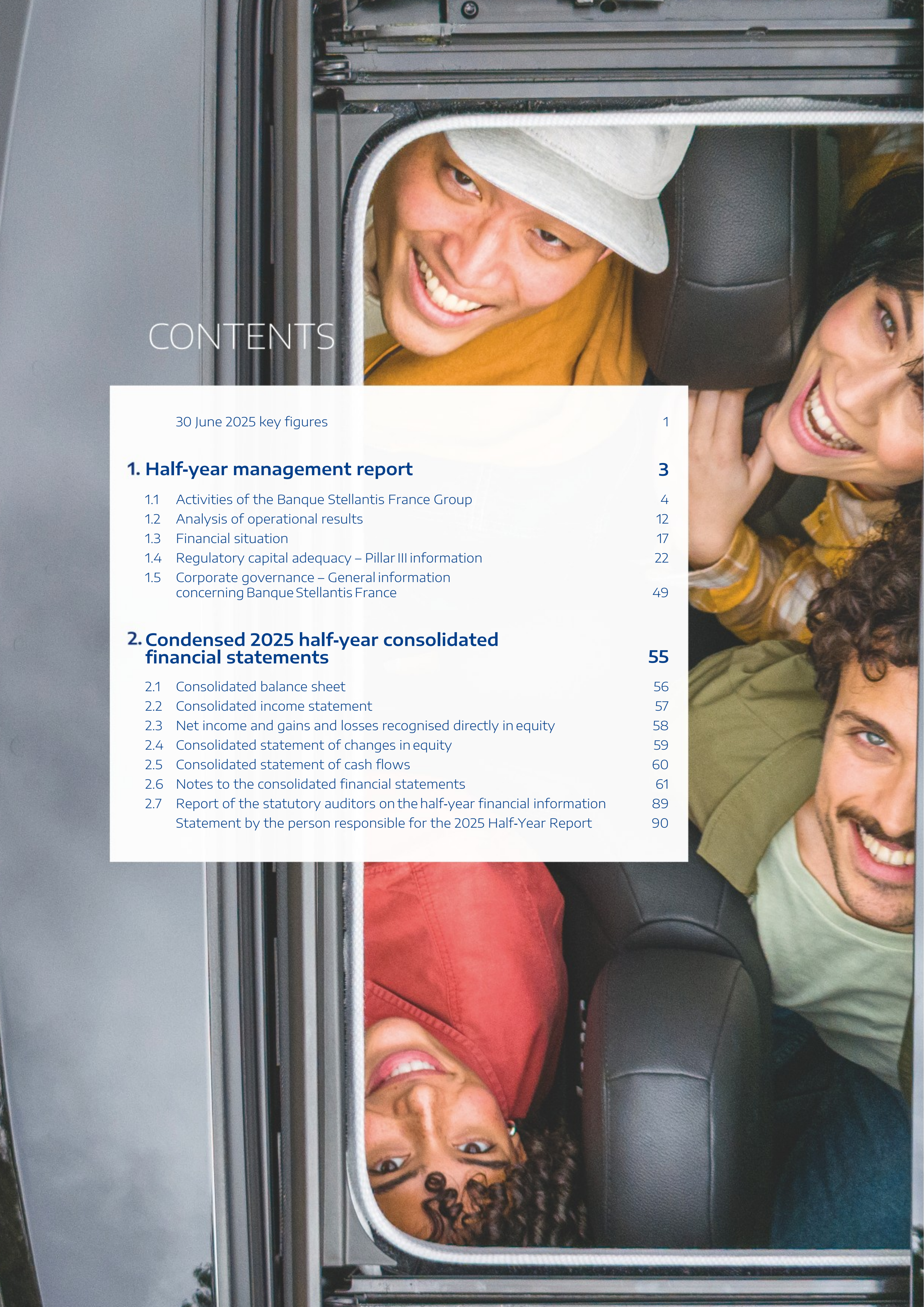
STELLANTIS

BANQUE STELLANTIS FRANCE

2025

HALF-YEAR REPORT

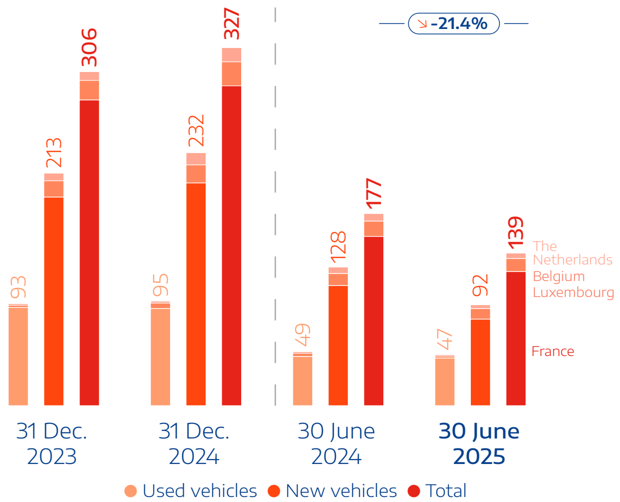


CONTENTS

30 June 2025 key figures

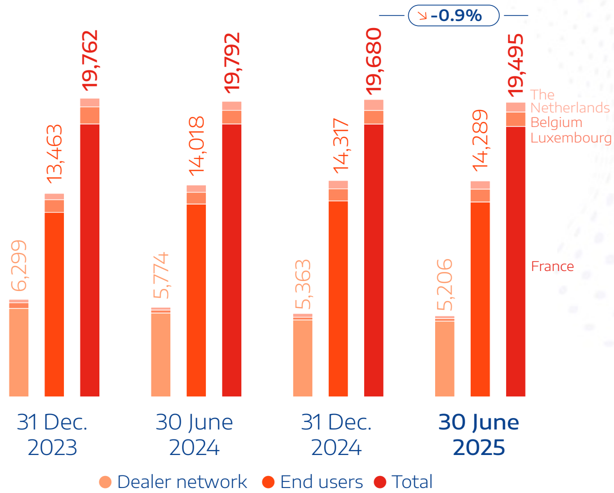
EVOLUTION OF VEHICLES FINANCED FOR END USERS

(in thousands of vehicles)



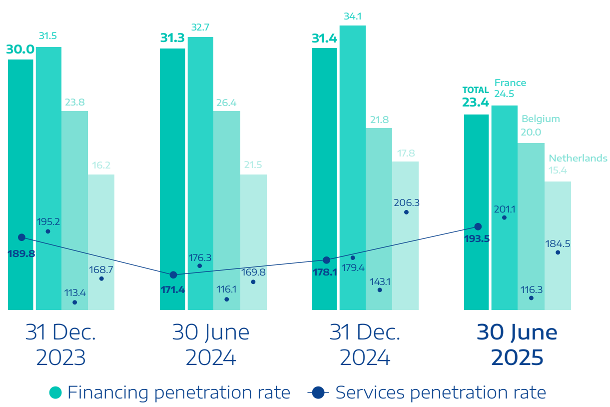
EVOLUTION OF OUTSTANDING LOANS TO END USERS AND DEALER NETWORK

(in million euros)

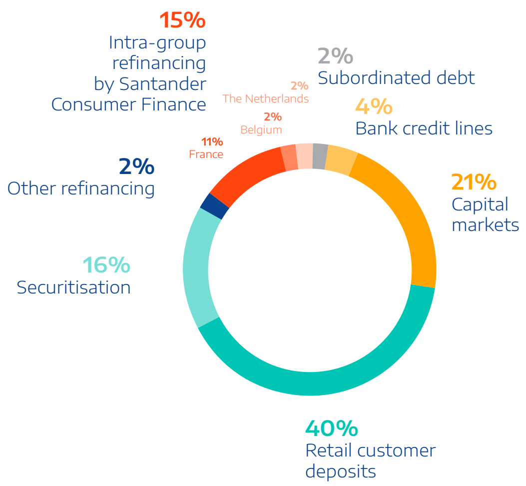


FINANCING AND SERVICE PENETRATION RATES

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

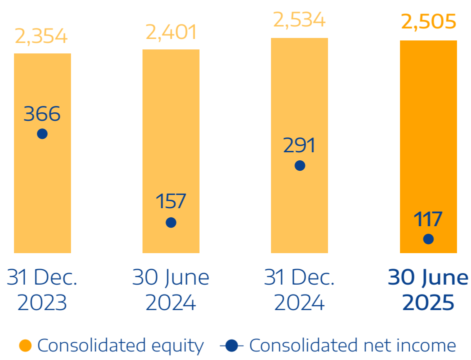


FUNDING SOURCES AS AT 30 JUNE 2025



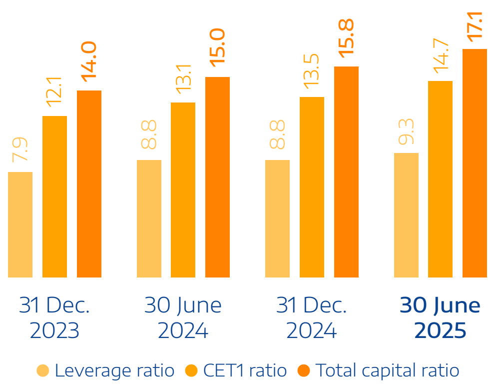
EQUITY AND NET INCOME

(in million euros)



CAPITAL RATIOS

(in %)



1

Half-year management report

1.1 Activities of the Banque Stellantis France Group

1.1.1 Summary of financial information

The financial information presented in this Half-Year Report has been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union member countries.

The consolidated financial statements as at 30 June 2025 were reviewed by the Statutory Auditors of the Banque Stellantis France Group, PricewaterhouseCoopers Audit and Forvis Mazars.

Consolidated income statement

(in million euros)	H1 2025	H1 2024	Change in %
Net banking revenue	335	354	(5.4%)
General operating expenses and equivalent	(117)	(111)	5.4%
Cost of risk	(40)	(27)	48.1%
Operating income	**178**	**216**	**(17.6%)**
Other non-operating income	(1)	(2)	(50.0%)
Pre-tax income	**177**	**214**	**(17.3%)**
Income taxes	(60)	(57)	5.3%
NET INCOME	**117**	**157**	**(25.5%)**

Consolidated balance sheet

(in million euros)

Assets	30 June 2025	31 December 2024	Change in %
Cash, central banks, post office banks	1,332	1,298	2.6%
Financial assets	8	7	14.3%
Loans and advances to credit institutions	799	860	(7.1%)
Customer loans and receivables	19,495	19,680	(0.9%)
Tax assets	53	12	341.7%
Other assets	638	578	10.4%
Operating leases	141	152	(7.2%)
Property and equipment	16	12	33.3%
Intangible assets	34	34	0.0%
TOTAL ASSETS	**22,516**	**22,633**	**(0.5%)**

Liabilities	30 June 2025	31 December 2024	Change in %
Financial liabilities	20	25	(20.0%)
Deposits from credit institutions	3,441	3,977	(13.5%)
Due to customers	7,645	6,737	13.5%
Debt securities	6,767	7,219	(6.3%)
Tax liabilities	807	737	9.5%
Other liabilities	980	1,053	(6.9%)
Subordinated debt	351	351	0.0%
Equity	2,505	2,534	(1.1%)
TOTAL LIABILITIES	**22,516**	**22,633**	**(0.5%)**

Outstanding loans by customer segment

(in million euros)	30 June 2025	31 December 2024	Change in %
Dealer network	5,206	5,363	(2.9%)
End users	14,289	14,317	(0.2%)
TOTAL CUSTOMER LOANS AND RECEIVABLES	**19,495**	**19,680**	**(0.9%)**

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.

A. Organisation

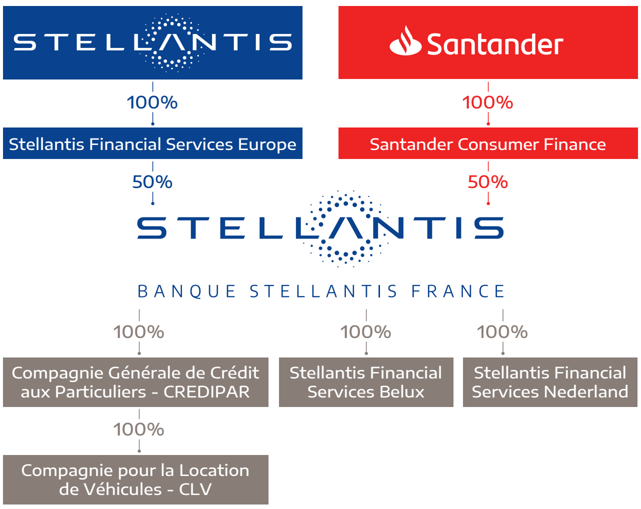
Banque Stellantis France is 50/50 controlled by Stellantis Financial Services Europe and by Santander Consumer Finance, and is fully consolidated into the Santander Group.

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.

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 from 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. Since the end of 2024, as part of its diversification strategy, the Banque Stellantis France Group has also been rolling out a used vehicle financing offer through independent partners of 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 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 30 June 2025.** 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 to 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 30 June 2025.** 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) with the LOCAVIE PRO service developed on the model of the LOCAVIE offer for individuals. Furthermore, from 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;
  - 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. Large fleets have not been overlooked and to strengthen its development in the fleet segment, the Banque Stellantis France Group launched in 2025 the "Fleet Replacement Security" a targeted financial loss coverage tailored to meet the needs of large vehicle fleets. The whole range of products and services is evolving to support the STELLANTIS different strategies, from electrification to vehicles that do not require a driving licence or different initiatives around "Mobility as a Service";
- **retail savings.** The "Distingo Bank" retail savings business consists of passbook savings accounts and fixed-term deposits. In the first half of 2025, outstanding deposits grew significantly to €930 million collected, in particular driven by continued international success 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 the first half of 2025, 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.

Commercial policy and penetration rate

The Banque Stellantis France Group works closely in a privileged partnership with all STELLANTIS brands. During the first half of 2025, it financed 23.4% 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, 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 rates 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.

Instalments 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.

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.

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 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.

The Banque Stellantis France Group continues to develop innovative financing offers designed in the spirit of "Mobility as a Service". Flex & Free, 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 and a subscription solution with SPOTICAR.

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

- LOCAVIE/LOCAVIE 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;
- 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;
- or a new Financial Loss Guarantee insurance for long-term lease financing, enhancing customer protection as well as supporting mobility and electrification.

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 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.

1.2 Analysis of operational results

Main Banque Stellantis France Group's business consists in providing financing solutions for the acquisition of new vehicles of STELLANTIS and used vehicles 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 first half of 2025 amounted to €178 million, compared to the €216 million in the first half of 2024.

1.2.1 Vehicle sales of STELLANTIS

In the first half of 2025, sales in France of passenger cars (PC) and light utility vehicles (LCV) of Peugeot, Citroën, DS, OPEL and FCA brands fell by 10.2% to 304,285 units, representing a market share slightly under 30% at 29.6% down to 0.5 pt.

On the passenger vehicles market, which slowed down by 7.9% in June 2025, the STELLANTIS brands decreased by 11.9% in the first half of the year with a market share at 27.3%, down to 1.2 pt.

On the light utility vehicles market which declined by 12% in June 2025, the STELLANTIS brands showed resilience and decreased by 4.7% in the first half of the year with a market share of 40.2%, up by 3 pts.

Peugeot declined compared to last year with passenger car sales down by 4.4% for a total of 123,636 units, despite three models placed amongst the ten best-selling models in France: the 208 (4.6% market share) was now the third best-selling vehicle in France, the 2008 (3.8%) climbed to the fourth position, the 3008 entered the ranking at the seventh place (2.8%), while the 308 fell out of the top 10. Sales of light utility vehicles totalled 36,423 units, up 3.6% compared to June 2024.

Citroën registered 83,884 vehicles in France, down by 10.1% compared to the previous year, still impacted by the Takata airbags failures. This figure breaks down into 61,493 passenger cars and 22,391 light utility vehicles. In the light utility vehicle's category, the C3 dropped this time to eighth place amongst the best-selling cars in France, with a 2.5% market share.

The Opel brand, with 17,139 passenger cars, was down by 32.5% for a market share of 2%; on the light utility vehicle market, with 4,105 vehicles sold, the brand fell by 2.5%.

With 7,824 passenger car registrations at the end of June 2025, the DS brand recorded a decline of 25% with a market share of 0.9%.

The Fiat brand decreased to 1.2% market share of the passenger car market with 9,738 units sold, while the one of light utility vehicles climbed to 6.2% with 11,448 units sold, up 4.1% compared to June 2024.

Lastly, the Jeep brand continues to grow but on low volumes.

In the Belgian and Luxembourg markets, the number of passenger cars and light utility vehicles registered amounted to 304,502 units at the end of June 2025, down 8.0% compared to the first half of 2024, with 48,183 vehicles for STELLANTIS, representing a market share of 15.8%.

In the Netherlands, in the first half of 2025, the total number of registrations of passenger and light utility vehicles reached 193,836 units compared with 239,600 units in the first half of 2024, a decrease of 19.1% with registrations at 22,756 vehicles for the vehicles of STELLANTIS brands, down compared to the first half of 2024.

1.2.2 Commercial activity of the Banque Stellantis France Group

1.2.2.1 End-user financing

The Banque Stellantis France Group recorded a decrease of 21.4% at the end of June 2025 in vehicle financing volumes to end users, a drop from 176,846 to 138,945 financing contracts signed, for a total production of €2,517 million, down by €926 million compared to the end of June 2024:

- the electric leasing programme launched by the French government in January 2024 generated 22,483 financing contracts for new vehicles in the first half of 2024, for an amount of €595 million. In 2025, a similar programme is expected to be implementef in the second half of the year;
- meanwhile, the registrations of STELLANTIS brands and those of Leapmotor declined by 7.9% overall, with a significant decrease in the distribution channels to individuals, where registrations fell by 16.4%. This decrease led to a €330 million reduction in production, excluding electric leasing. These channels represent the major part of Banque Stellantis France's activity since the sale of the long-term leasing activity for corporates.

The Banque Stellantis France Group financed 88,181 new vehicles at the end of June 2025, down by 30.6% compared to the end of June 2024. The penetration rate of financed new vehicles on registrations stood at 23.4%. In addition, quadricycle financing volumes increased more than fourhold in the first half of 2025 compared to the first half of 2024, reaching 4,314 contracts.

Used vehicle financing volumes amounted to 46,450 contracts, down by 4.8%.

The outstanding financing to end users remained stable compared to the end of 2024, decreasing slightly from €14,317 million to €14,289 million.

The tables below show the main indicators of the Banque Stellantis France Group's end-user financing activity at the end of June 2025.

Production of new financing for new and used vehicles to end users

	H1 2025	H1 2024	Change in %
Number of new contracts	138,945	176,846	(21.4%)
of which France	*122,774*	*156,190*	*(21.4%)*
of which Belgium, Luxembourg	*11,518*	*13,660*	*(15.7%)*
of which the Netherlands	*4,653*	*6,996*	*(33.5%)*
Amount of production (in million euros)	2,517	3,443	(26.9%)
of which France	*2,171*	*3,000*	*(27.6%)*
of which Belgium, Luxembourg	*235*	*277*	*(15.2%)*
of which the Netherlands	*111*	*166*	*(33.1%)*

Total outstanding loans to end users

(in million euros)	30 June 2025	31 December 2024	Change in %
Outstanding loans	14,289	14,317	(0.2%)
of which France	*12,888*	*12,963*	*(0.6%)*
of which Belgium, Luxembourg	*851*	*801*	*6.2%*
of which the Netherlands	*550*	*553*	*(0.6%)*

1.2.2.2 Dealer network financing

At the end of June 2025, outstanding loans to the dealer network of the STELLANTIS brands decreased by 2.9% compared to December 2024.

Since September 2023, the new distribution model, the "New Retailer Model" has been implemented 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, despite market growth, this model has resulted in a reduction in outstanding financing to the distribution network;
- in the Netherlands, the decrease in outstanding financing is explained by changes in tax regulations introduced in early 2025 along with a market downturn.

The table below shows outstanding loans granted to dealers.

Total outstanding financing to the distribution network

(in million euros)	30 June 2025	31 December 2024	Change in %
Outstanding financing	5,206	5,363	(2.9%)
of which France	*5,003*	*5,082*	*(1.6%)*
of which Belgium, Luxembourg	*99*	*106*	*(6.6%)*
of which the Netherlands	*104*	*175*	*(40.6%)*

1.2.2.3 Insurance and services activities

In the first half of 2025, the penetration rate of insurance and services contracts on financing increased by 22.1 pts reaching 193.5%. The most significant increase in penetration comes from insurance products associated with financing in France, thanks to a broader eligibility base for these contracts; the 2024 electric leasing programme indeed excluded death and disability insurance. Beyond this effect, the development of attractive products and distribution support helped achieve increasing penetration levels.

Due to the contraction in the volume of new contracts, the number of insurance and services contracts subscribed during the first half of 2025 stood at 268,912, down 11.3% compared to the first half of 2024.

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

Production of new insurance and services contracts

(in number of contracts)	H1 2025	H1 2024	Change in %
Financing-related insurance	140,918	150,279	(6.2%)
of which France	*135,237*	*144,717*	*(6.6%)*
of which Belgium, Luxembourg	*4,248*	*3,792*	*12.0%*
of which the Netherlands	*1,433*	*1,770*	*(19.0%)*
Car insurance and vehicle-related services	127,994	152,870	(16.3%)
of which France	*111,690*	*130,663*	*(14.5%)*
of which Belgium, Luxembourg	*9,153*	*12,098*	*(24.3%)*
of which the Netherlands	*7,151*	*10,109*	*(29.3%)*
INSURANCE AND SERVICES	**268,912**	**303,149**	**(11.3%)**
of which France	***246,927***	***275,380***	***(10.3%)***
of which Belgium, Luxembourg	***13,401***	***15,890***	***(15.7%)***
of which the Netherlands	***8,584***	***11,879***	***(27.7%)***

Penetration rate on financing

(in %)	H1 2025	H1 2024	Change in pts
Financing-related insurance	101.4	85.0	16.4 pts
of which France	*110.1*	*92.7*	*17.4 pts*
of which Belgium, Luxembourg	*36.9*	*27.7*	*9.2 pts*
of which the Netherlands	*30.8*	*25.3*	*5.5 pts*
Car insurance and vehicle-related services	92.1	86.4	5.7 pts
of which France	*91.0*	*83.7*	*7.3 pts*
of which Belgium, Luxembourg	*79.4*	*88.4*	*(9.0 pts)*
of which the Netherlands	*153.7*	*144.5*	*9.2 pts*
INSURANCE AND SERVICES	**193.5**	**171.4**	**22.1 PTS**
of which France	***201.1***	***176.3***	***24.8 pts***
of which Belgium, Luxembourg	***116.3***	***116.1***	***0.2 pts***
of which the Netherlands	***184.5***	***169.8***	***14.7 pts***

1.2.2.4 Retail savings business

Since the launch of the international savings offering in 2023, retail customer deposits have remained as the primary sources of funding. Retail customer deposits now represent 40% of funding sources, standing at €7,337 million at the end of June 2025, compared to €6,407 million at the end of 2024.

Retail savings business

(in million euros)	30 June 2025	31 December 2024	Change in %
Savings outstandings	7,337	6,407	14.5%
of which France	*3,542*	*3,634*	*(2.5%)*
of which Germany	*1,912*	*1,244*	*53.7%*
of which the Netherlands	*1,846*	*1,508*	*22.4%*
of which Spain	*37*	*21*	*76.2%*

1.2.3 Results of operations

Net income

(in million euros)	H1 2025	H1 2024	Change in %
Net banking revenue	**335**	**354**	**(5.4%)**
of which end users	*203*	*169*	*20.1%*
of which dealer network	*52*	*62*	*(16.1%)*
of which insurance and services	*71*	*77*	*(7.8%)*
*of which unallocated and other**	*9*	*46*	*(80.4%)*
General operating expenses and equivalent	**(117)**	**(111)**	**5.4%**
Cost of risk	**(40)**	**(27)**	**48.1%**
of which end users	*(39)*	*(30)*	*30.0%*
of which dealer network	*(1)*	*3*	*(133.3%)*
Operating income	**178**	**216**	**(17.6%)**
Other non-operating income	(1)	(2)	(50.0%)
Pre-tax income	**177**	**214**	**(17.3%)**
Income taxes	(60)	(57)	5.3%
NET INCOME	**117**	**157**	**(25.5%)**

* 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 outstanding are refinanced at 100% by debt.

1.2.3.1 Net banking revenue

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

It amounted to €335 million in the first half of 2025, compared to €354 million during the same period in 2024.

The margin on financing products for end-users increased by 20%, reaching €203 million, compared to €169 million in the first half of 2024, thanks to lower refinancing cost.

The dealer network financing activity declined this year, with a margin of €52 million as at 30 June 2025 with outstanding loans down by €157 million.

The margin generated from insurance and services offering decreased by 7.8%, amounting to €71 million as at 30 June 2025.

1.2.3.2 General operating expenses

General operating expenses and equivalents amounted to €117 million in the first half of 2025 compared to €111 million in the first half of 2024. The amount of taxes and related charges reached €11 million as at 30 June 2025 compared to €10 million as at 30 June 2024. As a result, the cost-to-income ratio increased from 31.4% to 34.9%.

1.2.3.3 Cost of risk

The consolidated cost of risk amounted to €40 million n the first half of 2025 (i.e. 0.42% of average net outstanding loans), compared to €27 million for the first half of 2024 (i.e. 0.28% of average net outstanding loans). The cost of risk for France perimeter was €36 million (i.e. 0.42% of average net outstanding loans) compared to €26 million for the first half of 2024 (0.30% of average net outstanding loans). All the performing and non-performing loans are provisioned.

For end-user financing activities, the cost of risk stood at €39 million in the first half of 2025 compared to €30 million in the first half of 2024.

For the dealer network financing activities, the cost of risk reached €1 million at the end of June 2025 compared to a positive amount of €3 million in the first half of 2024.

The change in the cost of risk between the periods is mainly explained by:

- the update of IFRS 9 models and forward-looking factors in May 2025, generating an additional total provision of €6 million mainly from the France perimeter. However, macroeconomic scenario projections were not updated during the first half of 2025. These were updated in the third quarter of 2024;
- an increase of €4 million in the cost of risk for dealer network financing activities, impacted by the economic context of the automotive market and the fragility of distribution networks in the first half of 2025.

1.2.3.4 Consolidated income

The Banque Stellantis France Group's pre-tax income stood at €177 million in the first half of 2025, down by 17.3% compared to the first half of 2024. The consolidated net income for the first half of 2025 amounted to €117 million.

The effective corporate income tax rate stood at 33.7% of taxable income for the first half of 2025, compared to 26.1% during the same period in 2024. Although the statutory corporate income tax rate remains set at 25.8% (*see Note 27.3 – Banque Stellantis France Group tax proof*), the tax expense was increased by €12.2 million due to the exceptional contribution introduced as part of the France 2025 budget, bringing the total tax charge to €60 million for the first half of the year.

1.3 Financial situation

1.3.1 Assets

As at 30 June 2025, the total assets of the Banque Stellantis France Group stood at €22,516 million, down 0.5% compared to 31 December 2024.

Total outstanding financing amounted to €19,495 million, down by 0.9% compared to 31 December 2024. Loans to end users remained stable, at €14,289 million. Financing to the dealer network also remained stable, at €5,206 million.

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 of the 2024 Annual Report. When a loan or receivable is considered definitively unrecoverable, it is written off as a loss in 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 recorded as income in the income statement. All of these entries are recognised in the income statement under the cost of risk heading.

The table presented in Note 26.1 details all receivables, including sound loans with past-due instalments (delinquent loans) and non-performing loans, together with their related amounts as at 30 June 2025 and 31 December 2024.

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 amongst 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 objective evidence of loss as for example non-performing loans. Impairment of these assets will aim at covering expected losses over the remaining term.

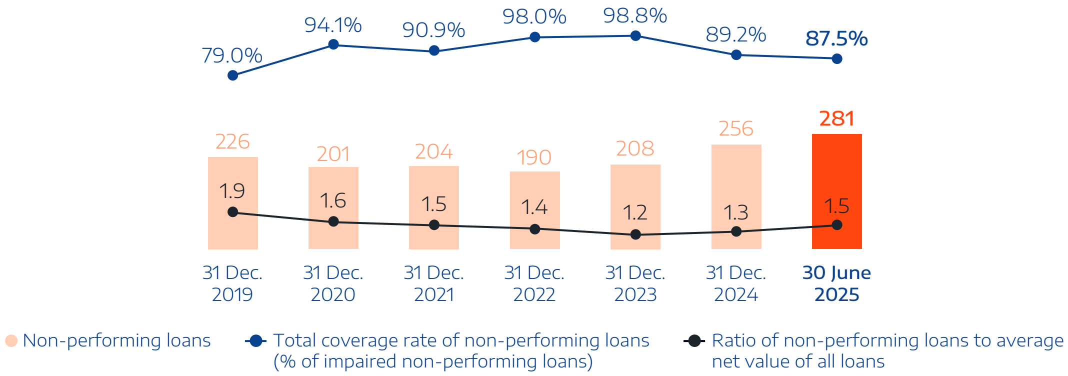
In accordance with IFRS 9, the Banque Stellantis France Group implements:

- provisioning of assets throughout their residual life, once there is a significant risk of deterioration;
- creation of a "stage 2" assessing outstanding for corporate loans, with the aim of defining specific provisions 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 OF THE TOTAL PORTFOLIO
(in million euros, except percentage)



The consolidated risk profile (including Belgium, Luxembourg and the Netherlands) increased, with a non-performing loan ratio of 1.5% of average outstanding as at 30 June 2025, compared to 1.3% as at 31 December 2024:

- non-performing loans for end users increased by €21 million compared to the end of 2024, with the continued rise in small and medium-sized enterprises in financial difficulty in France during the first half of 2025, as well as the decline in resale market prices for used vehicle;
- non-performing loans to dealers increased by €4 million. One dealer in France entered into default in the first half of 2025, with an outstanding amount of €4 million.

The total coverage rate for non-performing loans decreased to 87.5% as at 30 June 2025 compared to 89.2% as at 31 December 2024 (with impairment provisions increasing by €17 million in the first half of 2025, rising from €229 million as at 31 December 2024 to €246 million as at 30 June 2025, while non-performing loans increasing by €25 million). The coverage rate of total non-performing loans in "stage 3" remained stable at 60% at the end of June 2025 *(see Note 26.1 of the consolidated financial statements).*

1.3.3 Refinancing policy

The Banque Stellantis France Group relies on an adequate capital structure which results in a solid capital ratio strengthened by the quality of the bank's assets.

The refinancing strategy of the Banque Stellantis France Group is based on the diversification of its liquidity sources, while ensuring consistency between the maturities of its assets and liabilities. Since the creation of the partnership between Stellantis Financial Services Europe and Santander Consumer Finance in early 2015, the Banque Stellantis France Group has implemented different funding sources:

- on 2 February 2015, the day the joint venture was created in France, funding provided by Stellantis Financial Services Europe to the entities of the Banque Stellantis France Group was replaced by refinancing granted by Santander Consumer Finance, in addition to funding from securitisations placed in the market;
- on 1 April 2015, the "Distingo" deposit business (retail savings accounts and term deposit accounts) for French customers was 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 licenced credit institution status has enabled the Banque Stellantis France Group to access to European Central Bank (ECB) refinancing operations (through the remittance of assets by its subsidiary CREDIPAR). These operations were fully repaid at the end of 2024, upon the maturity of the last targeted longer-term refinancing operations (TLTRO-III);
- from June 2016, issuance programmes of negotiable debt securities (short- and medium-term) and medium-term notes (EMTN) were launched to access 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 bond issues (including one last issue in January 2025) have been placed, each for an amount of €500 million, of which four still outstanding as at the end of June 2025 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, the fifth in June 2024 and the sixth in January 2025. In January 2023, a first Green Bond issue with a three-year maturity was also launched;
- 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 in November 2018, a second one in June 2021, a third in October 2023 and a last one in May 2025. A first auto loan securitisation was also placed in April 2024. Following the acquisition of Stellantis Financial Services Belux in 2023, the Banque Stellantis France Group benefited from a securitisation programme of Belgian credit financing receivables set up in 2019 by the entity, and until its repayment at maturity at the end of November 2024.

As at 30 June 2025, the refinancing of the Banque Stellantis France Group was split as follows:

- 4% from drawn bank loans;
- 21% from negotiable debt security and EMTN bond issuances on capital markets;
- 40% from repayable funds from the public in relation to deposit activity;
- 16% of securitisation transactions placed;
- 2% from other external refinancing (end of participation in TLTRO-III operations in September 2024);
- 15% from intra-group credit lines granted by Santander Consumer Finance;
- 2% from subordinated debt subscribed in equal parts by each of the two shareholders.

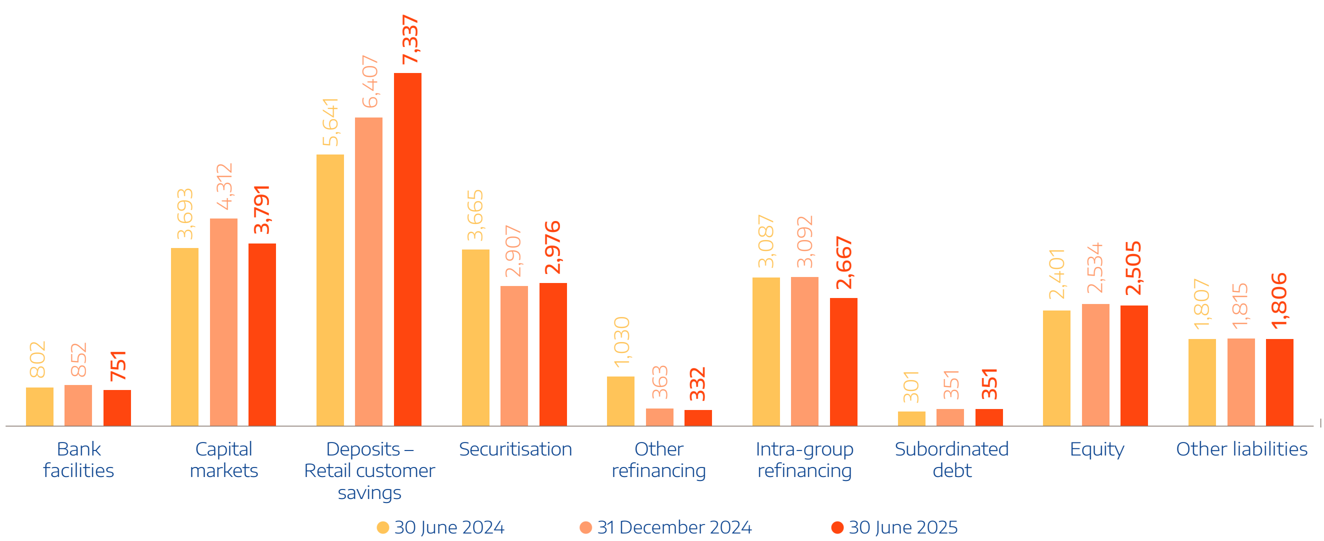
The following table and graphs show a breakdown of the funding sources as at 30 June 2025, compared to 31 December 2024 and 30 June 2024.

Funding sources

(in million euros)	30 June 2025		31 December 2024		30 June 2024	
Bank facilities	751	**4%**	852	5%	802	4%
Capital markets	3,791	**21%**	4,312	23%	3,693	20%
Deposits – Retail customer savings	7,337	**40%**	6,407	35%	5,641	31%
Securitisation (1)	2,976	**16%**	2,907	16%	3,665	20%
of which repurchase agreement and Belgian operation	-	**-**	-	-	*410*	*2%*
Other refinancing (2)	332	**2%**	363	2%	1,030	6%
External funding	**15,187**	**83%**	**14,841**	**81%**	**14,831**	**81%**
Intra-group refinancing	**2,667**	**15%**	**3,092**	**17%**	**3,087**	**17%**
Subordinated debt	**351**	**2%**	**351**	**2%**	**301**	**2%**
Equity	**2,505**		**2,534**		**2,401**	
Other liabilities	**1,806**		**1,815**		**1,807**	
BALANCE SHEET TOTAL	**22,516**		**22,633**		**22,427**	

(1) Securitisation includes the securitisations placed and in June 2024, the repurchase agreement and Belgian operation.
(2) Of which refinancing with the ECB (participation in TLTRO-III operations until September 2024) and dealer deposits.

FUNDING SOURCES
(in million euros)



Total outstanding amounts of funding sources remained stable, in line with the stability of outstanding loans and receivables to customers.

Outstanding bank financing (in the form of drawn bilateral lines) decreased to €751 million as at 30 June 2025 with the renewal of a bank line.

Outstanding financing on capital markets were slightly down to €3,791 million as at 30 June 2025, following the decrease in issuances under the NEU CP programme in the first half of 2025.

Outstandings in the retail savings business increased to €7,337 million, up by €930 million.

As at 30 June 2025, 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 €7,740 million *(See Note 7.3 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 notes are used exclusively as collateral with the European Central Bank;
- the monthly Auto ABS DFP Master Compartment France 2013 programme, restructured in September 2020 for an additional five-year revolving period and extended again for one additional year until September 2026. Senior notes are used exclusively as collateral with 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 funding commitment of €600 million, in the amortisation phase since November 2023. As at 30 June 2025, all senior notes have been repaid and the programme will be liquidated in July 2025;
- 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 an external funding commitment of €1,650 million;
- the Auto ABS French Leases 2023 public transaction (STS notified) with a one-year revolving period, having issued €450 million of senior notes rated AAAsf/AAAsf in October 2023, in amortisation phase since November 2024;
- the Auto ABS French Loans 2024 public transaction (STS notified) with a one-year revolving period, having issued €650 million of senior notes rated AAAsf/AAAsf in April 2024, in amortisation phase since May 2025;
- the Auto ABS French Leases 2025 (STS notified) public transaction with a one-year revolving period, having issued €526 million of senior notes rated AAAsf/AAAsf in May 2025.

The Auto ABS French Leases 2021 public transaction (STS notified) with a one-year revolving period, having issued €800 million of senior notes rated AAAsf/AAAsf in June 2021, was liquidated in April 2025.

Financing from placed securitisation transactions on French receivables was up slightly with an outstanding amount of €2,976 million following the placement of Auto ABS French Leases 2025 in the first half of 2025.

Finally, subordinated debt outstanding remained stable at €351 million *(see Note 17 of the consolidated financial statements).*

1.3.4 Liquidity security

The Banque Stellantis France Group seeks the most appropriate balance between security in terms of liquidity and optimisation of its financing costs. It borrows the resources required for its business continuity and performs asset-liability balancing by managing interest rate risk exposure through the use of interest rate swaps.

More than 50% of financing as at 30 June 2025 had initial maturity of 12 months or more, down with the development of international deposit collection.

The average maturity of the medium- and long-term financing arranged in 2025 is around 2.7 years, in particular with the three-year bond issue in January and the new Auto ABS French Leases 2025 securitisation.

The bank credit lines drawn as at 30 June 2025 do not impose requirements regarding collateral, default or similar covenants beyond standardl market practices. Three events could trigger the cancellation of these credit lines:

- if Stellantis Financial Services Europe and Santander Consumer Finance do no longer each directly or indirectly hold 50% of the shares of the Banque Stellantis France Group;
- the loss by the Banque Stellantis France Group of its banking licence;
- the failure to comply with the regulatory capital ratio requirement.

In addition, the Banque Stellantis France Group benefits from:

- sound financial security though support from Santander Consumer Finance;
- a €2,965 million liquidity reserve as at 30 June 2025 in the form of:
  - High–Quality Liquid Assets, composed exclusively of reserves deposited with the European Central Bank for €1,245 million, and thus classified as Level 1 under the Liquidity Coverage Ratio (LCR) framework,
  - the possibility of a drawdown from the European Central Bank of €1,720 million based on assets pledged as collateral (composed of senior notes from securitisation, self-retained by CREDIPAR *(see Note 19 of the consolidated financial statements)*).

As at 30 June 2025, the Banque Stellantis France Group had granted to customers €1,035 million in financing commitments and €0.1 million in guarantee commitments *(see Note 19 of the consolidated financial statements).*

1.3.5 Credit ratings

After having downgraded the outlook on Banque Stellantis France's long-terme credit rating 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 Banque Stellantis France Group's website (https://www.banque-stellantis-france.com/en/financial-information/rating-banque-stellantis-france).

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

Credit ratings as at 30 June 2025

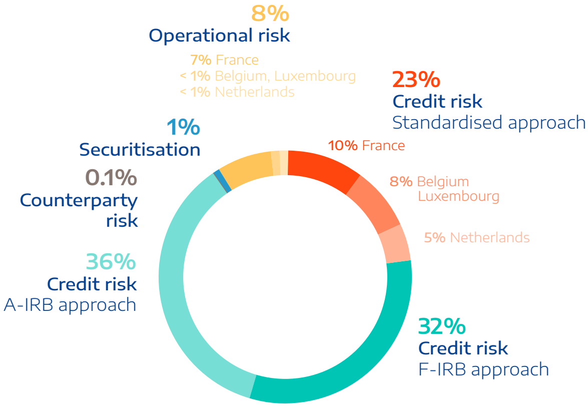
(in million euros)		Active programmes	Programme sizes as at 30 June 2025	Total amount outstanding of debt securities as at 30 June 2025
Moody's	**S&P**	**Short term**		
P-2	A-2	NEU CP	3,000	1,198
		Long term		
A3	BBB+	NEU MTN	1,000	533
A3	BBB+	EMTN	4,000	2,000

1.4 Regulatory capital adequacy – Pillar III information

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

REGULATORY CAPITAL REQUIREMENT BY TYPE OF RISK

(as a % of total RWA as at 30 June 2025: €14,869 million)



CREDIT RISK EXPOSURES BY TYPE OF COUNTERPARTY

(as a % of total net exposures as at 30 June 2025: €24,030 million)

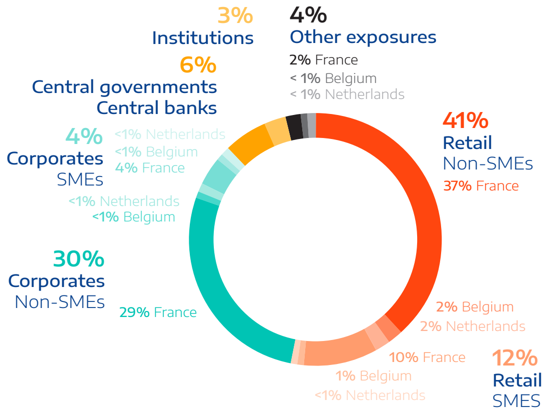


Table EU KM1 – Key metrics

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)		30/06/2025	31/12/2024	30/06/2024
	Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	2,189	2,039	2,058
2	Tier 1 capital	2,189	2,039	2,058
3	Total capital	2,539	2,389	2,358
	Risk-weighted exposure amounts			
4	Total risk exposure amount	14,869	15,159	15,695
4a	Total risk exposure pre-floor	14,869	-	-
	Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	14.7%	13.5%	13.1%
EU-5a	Not applicable	-	-	-
EU-5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	14.7%	-	-
6	Tier 1 ratio (%)	14.7%	13.5%	13.1%
EU-6a	Not applicable	-	-	-
EU-6b	Tier 1 ratio considering unfloored TREA (%)	14.7%	-	-
7	Total capital ratio (%)	17.1%	15.8%	15.0%
EU-7a	Not applicable	-	-	-
EU-7b	Total capital ratio considering unfloored TREA (%)	17.1%	-	-
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU-7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.5%	1.5%	1.5%
EU-7e	*of which: to be made up of CET1 capital (percentage points)*	*0.8%*	*0.8%*	*0.8%*
EU-7f	*of which: to be made up of Tier 1 capital (percentage points)*	*1.1%*	*1.1%*	*1.1%*
EU-7g	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%	1.1%	1.0%
EU-9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
EU-10a	Other Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	3.6%	3.6%	3.5%
EU-11a	Overall capital requirements (%)	13.1%	13.1%	13.0%
12	CET1 available after meeting the total SREP own funds requirements (%)	5.0%	3.8%	3.5%
	Leverage ratio			
13	Total exposure measure	23,460	23,051	23,265
14	Leverage ratio (%)	9.3%	8.8%	8.8%
	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%

(in million euros)		30/06/2025	31/12/2024	30/06/2024
	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%
	Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	1,581	1,860	1,798
EU-16a	Cash outflows – Total weighted value	2,027	2,065	1,797
EU-16b	Cash inflows – Total weighted value	1,463	1,563	1,586
16	Total net cash outflows (adjusted value)	579	593	486
17	Liquidity coverage ratio (%)	273%	314%	379%
	Net Stable Funding Ratio			
18	Total available stable funding	15,995	16,167	16,189
19	Total required stable funding	15,149	15,197	15,198
20	NSFR ratio (%)	106%	106%	107%

1.4.1 Capital management and regulatory capital adequacy

1.4.1.1 Scope and application

The prudential scope used to calculate the solvency ratio is identical to the scope of consolidation described in the appendix 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 are subject to a dual supervision, on both 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*) issued a favourable opinion on the exemption request submitted for prudential supervision on a consolidated basis only, as per Regulation CRR Article 7. There are no obstructions to the transfer of capital between Banque Stellantis France and its subsidiaries.

Transition table from accounting equity to regulatory capital

(in million euros)	30 June 2025	31 December 2024
Accounting equity (1)	**2,505**	**2,534**
Share of net income for the year pending allocation (2)	117	291
Distributable income (2)	-	-
Negative amounts resulting from the calculation of the expected loss	147	147
Other intangible assets	34	34
Other prudential deductions	18	22
Tier 1 regulatory capital	**2,189**	**2,039**
Tier 2 subordinated loans	350	350
Tier 1 and Tier 2 regulatory capital	**2,539**	**2,389**

(1) Accounting and prudential equity are equal.
(2) The income for the first half of 2025 of €117 million, pending allocation, has been excluded from the calculation of regulatory capital.

1.4.1.2 Regulatory capital and regulatory capital requirements

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

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

Tier 1 capital instruments are composed of the following elements:

- share capital and related issue premiums;
- retained earnings and other reserves;
- components of income recognised directly in equity.

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

- share of income for the financial year pending allocation;
- estimated amounts of projected dividend distributions;
- adjustments to Common Equity Tier 1 (CET1) due to prudential filters;
- negative difference between impairment amounts and expected losses calculated using statistical methods for Risk Weighted Assets (RWA) stated under the Internal Ratings-Based (IRB) method;
- securitisation positions that may be subject to a 1.250% risk weight;
- other intangible assets;
- insufficient coverage for non-performing exposures;
- other prudential deductions corresponding to the contributions of the Banque Stellantis France Group to the French Deposit Guarantee and Resolution Fund (*Fonds de garantie des dépôts et de résolution*, FGDR) and the Single Resolution Fund (SRF) deducted from Tier 1 regulatory capital.

Tier 2 capital instruments are composed exclusively of subordinated debt.

A total of three levels of solvency ratios 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".

	General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
(in million euros)	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	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
Germany	0	-	-	-	-	0	0	-	-	0	0	0.0%	0.75%
Belgium	1,417	-	-	-	-	1,417	85	-	-	85	1,059	7.7%	1.00%
Spain	11	-	-	-	-	11	0	-	-	0	2	0.0%	0.00%
France	2,786	15,782	-	-	1,003	19,572	938	-	14	952	11,898	86.9%	1.00%
Luxembourg	3	-	-	-	-	3	0	-	-	0	2	0.0%	0.50%
Netherlands	922	-	-	-	-	922	59	-	-	59	734	5.4%	2.00%
TOTAL	**5,140**	**15,782**	**-**	**-**	**1,003**	**21,925**	**1,082**	**-**	**14**	**1,096**	**13,694**	**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	**14,869**
Institution specific countercyclical capital buffer rate	1.1%
INSTITUTION SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT	**157**

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	241	(b)
3	Accumulated other comprehensive income (and other reserves)	1,410	(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**	**2,389**	
	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 CET1 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	(4)	
EU-20b	*of which: qualifying holdings outside the financial sector (negative amount)*	-	
EU-20c	*of which: securitisation positions (negative amount)*	*(4)*	
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*	-	

(in million euros)		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
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)**	**(199)**	
29	**Common Equity Tier 1 (CET1) capital**	**2,189**	
	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)**	**2,189**	
	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	-	
51	**Tier 2 (T2) capital before regulatory adjustments**	**350**	

(in million euros)		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
	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)**	**2,539**	
60	**Total Risk exposure amount**	**14,869**	
	Capital ratios and requirements including buffers		
61	Common Equity Tier 1 capital	14.7%	
62	Tier 1 capital	14.7%	
63	Total capital	17.1%	
64	Institution CET1 overall capital requirements	8.9%	
65	*of which: capital conservation buffer requirement*	*2.5%*	
66	*of which: countercyclical capital buffer requirement*	*1.1%*	
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**	**5.0%**	
	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)	35	

(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)	-	

1.4.1.2.1 Regulatory capital

As at 30 June 2025, the Tier 1 capital ratio under Basel III (CRD IV) in respect of Pillar I stood at 14.7% and the total capital ratio was 17.1%. Tier 1 regulatory capital under Basel III amounted to €2,189 million at the end of June 2025, taking into account the deduction of the difference between recognised impairment and expected losses of -€147 million within the IRB scope. The regulatory capital requirement stood at €1,189 million as at 30 June 2025.

Group capital requirement and risk-weighted assets

	RWA				Capital requirements	RWA				Capital requirements	RWA				Capital requirements
	30/06/2025					31/12/2024					30/06/2024				
(in million euros)	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	**13,554**	**11,700**	**1,099**	**755**	**1,084**	**13,848**	**11,919**	**995**	**934**	**1,108**	**14,492**	**12,659**	**1,057**	**776**	**1,159**
Standardised approach	**3,396**	**1,542**	**1,099**	**755**	**272**	**3,313**	**1,384**	**995**	**934**	**265**	**3,305**	**1,472**	**1,057**	**776**	**264**
Sovereigns, central banks, and administrations	13	11	1	1	1	14	13	0	1	1	15	15	0	-	1
Institutions	167	158	7	2	13	186	171	9	5	15	175	159	12	4	14
Corporate	1,310	664	352	294	105	1,369	601	342	426	109	1,296	617	378	301	104
Retail	1,135	117	622	396	91	1,159	181	555	423	93	1,244	264	545	436	100
Other assets	770	592	116	62	62	586	418	89	79	47	575	417	122	36	46
Foundation Internal Ratings-Based approach (F-IRB)	**4,755**	**4,755**	**-**	**-**	**380**	**5,173**	**5,173**	**-**	**-**	**414**	**5,848**	**5,848**	**-**	**-**	**468**
Corporate	4,755	4,755	-	-	380	5,173	5,173	-	-	414	5,848	5,848	-	-	468
Advanced Internal Ratings-Based approach (A-IRB)	**5,403**	**5,403**	**-**	**-**	**432**	**5,362**	**5,362**	**-**	**-**	**429**	**5,338**	**5,338**	**-**	**-**	**427**
Retail	5,403	5,403	-	-	432	5,362	5,362	-	-	429	5,338	5,338	-	-	427
Securitisation exposures in the banking book (after the cap)	**172**	**172**	**-**	**-**	**14**	**162**	**162**	**-**	**-**	**13**	**62**	**62**	**-**	**-**	**5**
Operational risk (standardised approach)	**1,143**	**1,041**	**58**	**44**	**91**	**1,149**	**1,047**	**58**	**44**	**92**	**1,142**	**1,038**	**59**	**45**	**91**
Market risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL RISKS	14,869	12,914	1,156	799	1,189	15,159	13,128	1,052	978	1,213	15,695	13,758	1,116	821	1,256

	30/06/2025	31/12/2024	30/06/2024
Tier 1 regulatory capital	**2,189**	**2,039**	**2,058**
Tier 1 capital ratio	**14.7%**	**13.5%**	**13.1%**
Total regulatory capital	**2,539**	**2,389**	**2,358**
Total capital ratio	**17.1%**	**15.8%**	**15.0%**

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 transitional provisions for prudential filters.

The core CET1 capital of the Banque Stellantis France Group represented 86% of total regulatory capital at the end of June 2025 and amounted to €2,189 million.

AT1 capital

AT1 regulatory capital consists of capital instruments that carry no incentives or obligations for repayment, 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 30 June 2025, composed of two subordinated loans, that must be treated identically and simultaneously (write-down and/or conversion).

Pursuant to Article 64 of the CRR, amortisation is calculated on the carrying amount of these Tier 2 capital instruments starting from the last five years before their contractual maturity.

Eligible liabilities ("MREL")

The Banque Stellantis France Group is consolidated as part of the Banco Santander resolution entity and had been subject to the MREL ratio (Minimum Requirement for Own Funds and Eligible Liabilities) on a consolidated basis after regulatory approval obtained at the end of 2022. In April 2025, the SRB (Single resolution board) informed the French regulator ACPR (*Autorité de contrôle prudentiel et de résolution*) that Banque Stellantis France Group is no longer subject to the MREL requirement. The Banque Stellantis France Group holds no debt instruments eligible for MREL as at 30 June 2025.

1.4.1.2.2 Regulatory capital requirements

Regulatory requirements are determined in accordance with the regulations and transitional provisions applicable from 1 January 2014 to credit institutions and investment firms, as published in the Official Journal of the European Union on 26 June 2013: Regulation (EU) 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, as well as 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, both partners aimed to keep using the internal ratings models (IRB) 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 subject to an inspection mission by the European Central Bank, after 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 one in 2023, which concluded in 2024 that the authorisation to use the internal rating methods should be maintained.

All data necessary for credit risk modelling and calculations are sourced from the management applications. These feed into the shares risk databases: BRC (central risk database for retail customers) and BUIC (database for corporate customers), which enable consistent monitoring of all risk parameters across the Banque Stellantis France Group. From May 2023, the consolidated scope of Banque Stellantis France Group is extended to Belgium, Luxembourg and the Netherlands, for which only the standard approach is used.

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

In parallel, some accounting data are also integrated into this central tool. After reconciling management data and accounting records, capital requirements are calculated using the aforementioned tools, and regulatory capital reports are produced.

Operational risk is measured using the standard approach. Capital requirements are thus calculated by applying a 12% ratio to retail net banking income and a 15% ratio to the net banking income from other asset segments.

Table EU OV1 – Overview of total risk exposure amounts

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

(in million euros)		Total risk exposure amounts (TREA)		Total own funds requirements
		30/06/2025	31/12/2024	30/06/2025
1	**Credit risk (excluding CCR)**	**13,543**	**13,836**	**1,083**
2	*of which the standardised approach*	*3,385*	*3,301*	*271*
3	*of which the Foundation IRB (F-IRB) approach*	*4,755*	*5,173*	*380*
4	*of which slotting approach*	-	-	-
EU-4a	*of which equities under the simple risk-weighted approach*	-	-	-
5	*of which the Advanced IRB (A-IRB) approach*	*5,403*	*5,362*	*432*
6	**Counterparty credit risk - CCR**	**10**	**12**	**1**
7	*of which the standardised approach*	*10*	*12*	*1*
8	*of which internal model method (IMM)*	-	-	-
EU-8a	*of which exposures to a CCP*	*0*	*0*	*0*
9	*of which other CCR*	*0*	-	*0*
10	Credit valuation adjustments risk - CVA risk	-	-	-
EU-10a	*of which the standardised approach (SA)*	-	-	-
EU-10b	*of which the basic approach (F-BA and R-BA)*	-	-	-
EU-10c	*of which the simplified approach*	-	-	-
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)**	**172**	**162**	**14**
17	*of which SEC-IRBA approach*	*172*	*162*	*14*
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 the Alternative standardised approach (A-SA)*	-	-	-
EU-21a	*of which the Simplified standardised approach (S-SA)*	-	-	-
22	*of which the Alternative Internal Models Approach (A-IMA)*	-	-	-
EU-22a	**Large exposures**	**-**	**-**	**-**
23	**Reclassifications between trading and non-trading books**	**-**	**-**	**-**
24	**Operational risk**	**1,143**	**1,149**	**91**
EU-24a	Exposures to crypto-assets	-	-	-
25	**Amounts below the thresholds for deduction (subject to 250% risk weight)***	**87**	**4**	**7**
26	Output floor applied (%)	50.0%	-	
27	Floor adjustment (before application of transitional cap)	-	-	
28	Floor adjustment (after application of transitional cap)	-	-	
29	**TOTAL**	**14,869**	**15,159**	**1,189**

* 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 €14,869 million as at 30 June 2025, compared to €15,159 million as at 31 December 2024.

The decrease in RWA in France, i.e. €12,914 million as at 30 June 2025 compared to €13,128 million as at 31 December 2024, resulted from SRT transactions (implemented in 2022 and 2024 on the retail loan portfolio) and additional guarantees used to mitigate the concentration risk on the corporate portfolio of the distribution network. Meanwhile, the Belgian entity recorded an increase in RWA, to €1,156 million as at 30 June 2025 from €1,052 million as at 31 December 2024, while the Dutch entity saw a decrease in RWA from €978 million to €799 million as at 30 June 2025.

Table EU CMS1 – Comparison of modelled and standardised risk weighted exposure amounts at risk level

		Risk weighted exposure amounts (RWEAs)				
	(in million euros)	RWEAs for modelled approaches that banks have supervisory approval to use	RWEAs for portfolios where standardised approaches are used	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
1	Credit risk (excluding counterparty credit risk)	10,158	3,385	13,543	17,947	15,229
2	Counterparty credit risk	-	10	10	10	10
3	Credit valuation adjustment		-	-	-	-
4	Securitisation exposures in the banking book	172	-	172	389	280
5	Market risk	-	-	-	-	-
6	Operational risk		1,143	1,143	1,143	1,143
7	Other risk-weighted exposure amounts		-	-	-	-
8	**TOTAL**	**10,330**	**4,539**	**14,869**	**19,488**	**16,663**

Since 1 January 2025, Regulation (EU) 2024/1623, known as “CRR III,” has been applicable and introduces the concept of the output floor (capital requirement floor). The purpose of the output floor is to ensure that capital requirements calculated using internal models are not lower than a threshold corresponding to a fraction of the capital requirements calculated solely using standard approaches (including capital requirements normally calculated using internal models but recalculated using the appropriate standard approach). This fraction corresponds to the applied output floor rate, which is subject to a transitional provision until 2030 and is currently set at 50%.

The CMS1 and CMS2 tables have been introduced to disclose the amount used as the basis for calculating the output floor.

1.4.2 Leverage ratio

The leverage ratio compares Tier 1 regulatory capital (the numerator) to an exposure consisting of balance sheet items and off-balance sheet items 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 is therefore considered to be a measure that complements the solvency and liquidity management system, which already helps control balance sheet growth.

The risk of excessive leverage may lead to corrective actions not foreseen in the financial and capital trajectory, including asset disposals. 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 30 June 2025, the leverage ratio stood at 9.3% (compared to 8.8% as at 31 December 2024).

Compared to 31 December 2024, the regulatory capital (in the numerator) increased by €150 million.

Tier 1 capital increased overall by €150 million, broken down as follows:

- a €146 million increase in equity;
- a €0.5 million increase in other intangible assets;
- a €3 million increase due to the deduction of securitisation positions subject to a 1,250% risk weighting;
- a decrease of €0.4 million in the negative difference between the amount of impairment and expected losses calculated using statistical methods for risk-weighted assets (RWA) treated under the Internal Ratings-Based approach (IRB).

Tier 2 capital remained stable compared to 31 December 2024 (€350 million).

Compared to 31 December 2024, the leverage exposure (in the denominator) showed an overall increase of €409 million with:

- a €3 million increase in exposures to derivatives and gross amount of collateral posted on derivatives, on forward financial instruments, rising from €3,957 million as at 31 December 2024 to €5,049 million as at 30 June 2025;
- a €2 million increase in regulatory adjustments;
- a €490 million rise in off-balance sheet exposures in accordance with Article 429 septies of the CRR;
- a €86 million decrease in 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.

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**	**22,516**
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	60
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)	967
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) and (c bis) 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	(84)
13	**TOTAL EXPOSURE MEASURE**	**23,460**

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.

		CRR leverage ratio exposures	
(in million euros)		30/06/2025	31/12/2024
	On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	22,615	22,701
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	3	6
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)	(190)	(192)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**22,428**	**22,515**
	Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	21	24
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	42	35
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**	**63**	**58**
	Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	**Total securities financing transaction exposures**	**-**	**-**
	Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	2,306	2,023
20	(Adjustments for conversion to credit equivalent amounts)	(1,338)	(1,545)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	**Off-balance sheet exposures**	**967**	**477**
	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)	-	-

(in million euros)		CRR leverage ratio exposures 30/06/2025	31/12/2024
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	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	-	-
EU-22m	**(Total exempted exposures)**	**-**	**-**
	Capital and total exposure measure		
23	**Tier 1 capital**	**2,189**	**2,039**
24	**Total exposure measure**	**23,460**	**23,051**
	Leverage ratio		
25	**Leverage ratio (%)**	**9.3%**	**8.8%**
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	9.3%	8.8%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	9.3%	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	*of which: to be made up of CET1 capital*	*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)	23,460	23,051
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)	23,460	23,051
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)	9.3%	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)	9.3%	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:**	**22,615**
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	22,615
EU-4	*Covered bonds*	*-*
EU-5	*Exposures treated as sovereigns*	*1,424*
EU-6	*Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns*	*56*
EU-7	*Institutions*	*19*
EU-8	*Secured by mortgages of immovable properties*	*14*
EU-9	*Retail exposures*	*11,943*
EU-10	*Corporates*	*6,456*
EU-11	*Exposures in default*	*146*
EU-12	*Other exposures (eg equity, securitisations, and other non-credit obligation assets)*	*2,556*

1.4.3 Credit risk

1.4.3.1 Credit risk exposure

Exposure at default (EAD) here includes credit exposures as recorded in the balance sheet and off-balance sheet within the consolidated scope of the Banque Stellantis France Group.

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

The segmentation of the Banque Stellantis France Group's business portfolios follows the Basel classification: the two business units, Fleet (financing of corporate and government vehicle fleets) and Wholesale (financing of STELLANTIS dealer networks), are exclusively dedicated to the Basel Corporate – Banks – Local authorities – Sovereigns portfolios, while the Retail financing business (Individuals, SMEs) constitutes the Basel Retail portfolio.

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

Total net amount of exposures

The table below presents the total amount of net exposures as at 30 June 2025 by exposure category.

	Net value of exposures as at 30/06/2025			
(in million euros)	Total	of which France	of which Belgium, Luxembourg	of which the Netherlands
Central governments or central banks	-	-	-	-
Institutions	-	-	-	-
Corporates	5,911	5,911	-	-
of which: Specialised lending	-	-	-	-
of which: SMEs	*609*	*609*	-	-
Retail	10,986	10,986	-	-
Secured by real estate property	-	-	-	-
SMEs	-	-	-	-
Non-SMEs	-	-	-	-
Qualifying revolving	-	-	-	-
Other retail	10,986	10,986	-	-
SMEs	*2,235*	*2,235*	-	-
Non-SMEs	*8,750*	*8,750*	-	-
Equity	-	-	-	-
Total IRB approach	**16,897**	**16,897**	**-**	**-**
Central governments or central banks	1,425	1,421	4	0
Regional governments or local authorities	57	54	0	3
Public sector entities	-	-	-	-
Multilateral development banks	-	-	-	-
International organisations	-	-	-	-
Institutions	52	45	4	3
Corporates	2,275	1,788	263	233
of which: SMEs	*301*	*171*	*89*	*42*
Retail	1,620	182	861	577
of which: SMEs	*609*	*137*	*261*	*211*
Secured by mortgages on immovable property	14	14	-	-
of which: SMEs	*0*	*0*	-	-
Exposures in default	60	10	43	8
Items associated with particularly high risk	-	-	-	-
Covered bonds	-	-	-	-
Claims on institutions and corporates with a short-term credit assessment	736	718	17	1
Collective investments undertakings	-	-	-	-
Equity exposures	-	-	-	-
Other exposures	894	540	188	166
Total standardised approach	**7,133**	**4,773**	**1,381**	**980**
TOTAL	**24,030**	**21,670**	**1,381**	**980**

Table EU CMS2 – Comparison of modelled and standardised risk weighted exposure amounts for credit risk at asset class level

(in million euros)		RWEAs for modelled approaches that institutions have supervisory approval to use	RWEAs if re-computed using the standardised approach	Total actual RWEAs	RWEAs calculated using full standardised approach	RWEAs that is the base of the output floor
		Risk weighted exposure amounts (RWEAs)				
1	Central governments and central banks	-	-	-	-	-
EU 1a	Regional governments or local authorities	-	-	11	11	11
EU 1b	Public sector entities	-	-	-	-	-
EU 1c	Categorised as Multilateral Development Banks in SA	-	-	-	-	-
EU 1d	Categorised as International organisations in SA	-	-	-	-	-
2	Institutions	-	-	10	10	10
3	Equity	-	-	-	-	-
4	Not applicable					
5	Corporates	4,738	4,167	5,814	7,952	5,243
5.1	*of which: F-IRB is applied*	*4,738*	*4,181*	*4,738*	*6,899*	*4,181*
5.2	*of which: A-IRB is applied*	-	-	-	-	-
EU 5a	*of which: Corporates - General*	*4,738*	*4,167*	*4,738*	*6,875*	*4,167*
EU 5b	*of which: Corporates - Specialised lending*	-	-	-	-	-
EU 5c	*of which: Corporates - Purchased receivables*	-	-	-	-	-
6	Retail	4,998	7,591	6,103	8,696	8,696
6.1	*of which: Retail - Qualifying revolving*	-	-	-	-	-
EU 6.1a	*of which: Retail - Purchased receivables*	-	-	-	-	-
EU 6.1b	*of which: Retail - Other*	*4,998*	*7,591*	*4,998*	*7,591*	*7,591*
6.2	*of which: Retail - Secured by residential real estate*	-	-	-	-	-
7	Not applicable					
EU 7a	Categorised as secured by mortgages on immovable properties and ADC exposures in SA	-	-	14	14	14
EU 7b	Collective investment undertakings (CIU)	-	-	-	-	-
EU 7c	Categorised as exposures in default in SA	422	86	497	170	161
EU 7d	Categorised as subordinated debt exposures in SA	-	-	-	-	-
EU 7e	Categorised as covered bonds in SA	-	-	-	-	-
EU 7f	Categorised as claims on institutions and corporates with a short-term credit assessment in SA	-	-	147	147	147
8	Others	-	-	946	946	946
9	**TOTAL**	**10,158**	**11,843**	**13,543**	**17,947**	**15,229**

1.4.3.2 Diversification of credit/concentration risk

As at 30 June 2025, the exposures of the Banque Stellantis France Group to STELLANTIS stood at €233 million, representing 10.6% of Tier 1 regulatory capital.

On the same date, the Banque Stellantis France Group's ten largest exposures, other than those to STELLANTIS, totalled €2,231 million.

These ten largest exposures are broken down into the following counterparty categories:

- banks: €191 million;
- insurers: €590 million;
- dealer network (with no financial ties to STELLANTIS): €1,054 million;
- corporates (excluding the dealer network): €396 million (transport and construction sectors).

As at 30 June 2025, there was no net exposure to a single counterparty in excess of 25% of Tier 1 regulatory capital. This is partly due to the implementation of credit insurance policies with eight leading insurers, providing partial coverage for risks related to the stocks of vehicles and spare parts financed by the Banque Stellantis France Group.

1.4.3.3 Credit risk mitigation techniques

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

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

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

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

Guarantees intended solely to mitigate credit risk

These guarantees can take the form of:

- personal collateral provided by a natural person or legal entity, in particular a joint and several guarantee, first demand guarantee, letter of intent or commitment for a third party, etc.;
- a security right, in particular lender's liens, mortgages, pledge of business assets, pledge of securities, pledging of mortgages, etc.;
- various commitments, in particular commitments to continue leasing, buy-back commitments at any time, etc.

These guarantees can also help consolidate an application file and reverse an initial refusal.

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

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

Guarantees for credit mitigation and reduction of associated RWAs

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 them with those of credit insurers for the net coverage amount obtained and based on their credit rating assigned by ECAIs (External Credit Assessment Institutions):

- in France:
  - the first multi-insurer policy covers the risks of new, demonstration and used vehicle stock financing of the dealers of the STELLANTIS brand networks,
    - signed with an insurer rated A+ by Standard & Poor's for a total gross amount of €57 million and net €43 million as at 30 June 2025, with an associated RWA gain of €14 million,
    - signed with another insurer rated AA by Standard & Poor's for a total gross amount of €272 million and net €226 million as at 30 June 2025, with an associated RWA gain of €147 million,
    - signed with another insurer rated A1 by Moody's for a total gross amount of €372 million and net €294 million as at 30 June 2025, with an associated RWA gain of €160 million,
    - signed with another insurer rated AA- by Standard & Poor's for a total gross amount of €147 million and net €115 million as at 30 June 2025, with an associated RWA gain of €71 million,
    - signed with another insurer rated A3 by Moody's for a total gross amount of €141 million and net €115 million as at 30 June 2025, with an associated RWA gain of €40 million,
  - the second police hedges the risks of financing the spare parts stocks for 26 dealers 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 net €217 million as at 30 June 2025, with an associated RWA gain of €146 million;
- Belgium and Luxembourg also benefit from €6 million of guarantees, not activated as at 30 June 2025.

Furthermore, In order to mitigate risk exposure and save on capital resources consumed, 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 the transfer of part of the risk on the portfolio risk to investors. The portfolio consists of instalment loans granted to consumers in France for the purchase of new and used vehicles which have a relatively high RWA level, mainly due to the significant proportion of used vehicles. Thanks to these transactions, RWA were reduced by €407 million as at 30 June 2025.

These guarantees, intended to mitigate the credit risk of Banque Stellantis France Group, have been subject to a legal opinion regarding 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	12,508	9,118	7,909	1,209	-
Debt securities	0	-	-	-	
TOTAL	**12,508**	**9,118**	**7,909**	**1,209**	**-**
of which: non-performing exposures	*85*	*64*	*64*	-	-
of which: defaulted	*85*	*0*			

1.4.3.4 Counterparty risk

The calculated counterparty risk is not material for the Banque Stellantis France Group, with €10 million out of a total RWA of €14,869 million as at 30 June 2025:

- €10 million under SA-CCR approach *(see Table EU CCR1 – Analysis of CCR exposure by approach);*
- and €0 million on eligible central counterparties.

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	23		1.4	83	34	34	10
2	IMM (for derivatives and SFTs)			-	-	-	-	-	-
2a	*of which: securities financing transactions netting sets*			-		-	-	-	-
2b	*of which: derivatives and long settlement transactions netting sets*			-		-	-	-	-
2c	*of which: from contractual cross-product netting sets*			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					-	-	-	-
5	VaR for SFTs					-	-	-	-
6	**TOTAL**					**83**	**34**	**34**	**10**

1.4.4 Information relating to liquidity risk

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

The 2024 ILAAP (Internal Liquidity Adequacy Assessment Process) was approved by the Board of Directors in the first half of 2025.

1.4.4.1 Liquidity gap

- **gap 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's 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 exceeding that of the assets to be financed.

Average maturity of balance-sheet items

(in months)	30 June 2025	31 December 2024
Assets	13.7	14.1
Liabilities	22.1	21.6

1.4.4.2 Liquidity reserve

- **liquidity reserve:** it 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, excluding its minimum reserves,
  - non-HQLA assets eligible with the Banque de France, deposited as collateral and granting a drawing right with it (in the form of self-subscribed senior notes from securitisation transactions).

Liquidity reserve

(in million euros)	30 June 2025	31 December 2024
Deposits with the Banque de France (excluding minimum reserves and interest)	1,245	1,220
Other available ECB-eligible assets (after haircut)	1,720	1,727
TOTAL LIQUIDITY RESERVE	**2,965**	**2,947**

1.4.4.3 Basel liquidity ratios

Regulatory indicators

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

The average LCR ratio level on a 12-month period ending on 30 June 2025 stood at 273%.

The NSFR ratio stood at 106% as at 30 June 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 defined and measured 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)	Total unweighted value (average)				Total weighted value (average)			
Quarter ending on	**09/2024**	**12/2024**	**03/2025**	**06/2025**	**09/2024**	**12/2024**	**03/2025**	**06/2025**
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)					**1,901**	**1,860**	**1,666**	**1,581**
CASH - OUTFLOWS								
Retail deposits and deposits from small business customers, of which:	**4,920**	**5,563**	**6,154**	**6,603**	**500**	**563**	**622**	**668**
Stable deposits								
Less stable deposits	*4,920*	*5,563*	*6,154*	***6,603***	*500*	*563*	*622*	***668***
Unsecured wholesale funding	**772**	**828**	**809**	**766**	**606**	**660**	**625**	**571**
Operational deposits (all counterparties) and deposits in networks of cooperative banks	*216*	*219*	*239*	***256***	*54*	*55*	*60*	***64***
Non-operational deposits (all counterparties)	*266*	*278*	*246*	***264***	*262*	*274*	*242*	***260***
Unsecured debt	*291*	*331*	*324*	***247***	*291*	*331*	*324*	***247***
Secured wholesale funding					**7**	**7**	**7**	**0**
Additional requirements	**1,250**	**1,269**	**1,111**	**1,067**	**336**	**336**	**312**	**291**
Outflows related to derivative exposures and other collateral requirements	*255*	*265*	*249*	***230***	*255*	*265*	*249*	***230***
Outflows related to loss of funding on debt products	*13*	*0*	*0*	***0***	*13*	*0*	*0*	***0***
Credit and liquidity facilities	*982*	*1,003*	*862*	***837***	*69*	*70*	*63*	***61***
Other contractual funding obligations	**510**	**555**	**549**	**553**	**454**	**499**	**492**	**497**
Other contingent funding obligations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL CASH OUTFLOWS					**1,904**	**2,065**	**2,059**	**2,027**
CASH - INFLOWS								
Secured lending (e.g. reverse repos)	**-**		**-**		**-**		**-**	
Inflows from fully performing exposures	**2,401**	**2,349**	**2,267**	**2,186**	**1,144**	**1,125**	**1,088**	**1,049**
Other cash inflows	**568**	**565**	**557**	**551**	**436**	**438**	**426**	**414**
(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	**2,969**	**2,914**	**2,824**	**2,737**	**1,580**	**1,563**	**1,514**	**1,463**
Fully exempt inflows	*-*		*-*		*-*		*-*	
Inflows subject to 90% cap	*-*		*-*		*-*		*-*	
Inflows subject to 75% cap	*2,969*	*2,914*	*2,824*	*2,737*	*1,580*	*1,563*	*1,514*	*1,463*
TOTAL ADJUSTED VALUE								
LIQUIDITY BUFFER					**1,901**	**1,860**	**1,666**	**1,581**
TOTAL NET CASH OUTFLOWS					**517**	**593**	**595**	**579**
LIQUIDITY COVERAGE RATIO (%)					**380%**	**314%**	**280%**	**273%**

Table EU LIQ2 – Net stable funding ratio

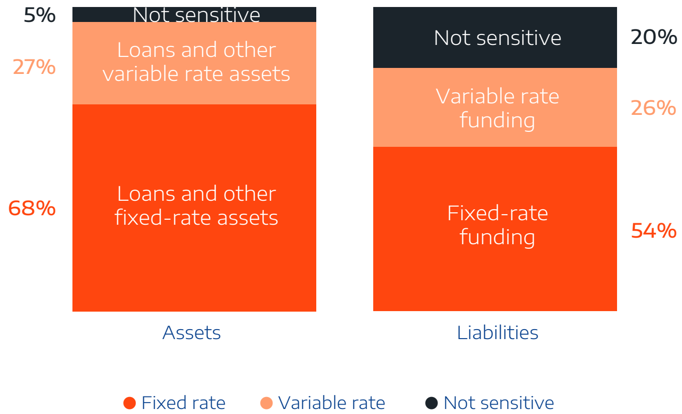
This table provides quantitative information about Net Stable Funding Ratio (NSFR), in application of Article 451a(3) CRR "Disclosure of liquidity requirements".

		Unweighted value by residual maturity				
(in million euros)		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	**Capital items and instruments**	**2,505**	**1**	**-**	**350**	**2,855**
2	*Own funds*	*2,505*	*1*	*-*	*350*	***2,855***
3	*Other capital instruments*		*-*	*-*	*-*	**-**
4	**Retail deposits**		**6,906**	**415**	**32**	**6,621**
5	*Stable deposits*		*-*	*-*	*-*	**-**
6	*Less stable deposits*		*6,906*	*415*	*32*	***6,621***
7	**Wholesale funding**		**3,907**	**1,879**	**4,715**	**5,799**
8	*Operational deposits*		*286*	*0*	*0*	***143***
9	*Other wholesale funding*		*3,620*	*1,879*	*4,715*	***5,656***
10	**Interdependent liabilities**		**-**	**-**	**-**	**-**
11	**Other liabilities**	**20**	**1,004**	**124**	**658**	**720**
12	*NSFR derivative liabilities*	*20*				
13	*All other liabilities and capital instruments not included in the above categories*		*1,004*	*124*	*658*	***720***
14	**TOTAL AVAILABLE STABLE FUNDING (ASF)**					**15,995**
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**		**171**	**-**	**-**	**85**
17	**Performing loans and securities**		**6,854**	**2,510**	**10,624**	**14,414**
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*		*469*	*11*	*50*	***105***
20	*Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:*		*6,385*	*2,500*	*10,573*	***14,312***
21	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		*19*	*12*	*33*	***37***
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**		**851**	**94**	**192**	**607**
27	*Physical traded commodities*				*-*	**-**
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*-*	*-*	*-*	**-**
29	*NSFR derivative assets*		*5*	*-*	*-*	**-**
30	*NSFR derivative liabilities before deduction of variation margin posted*		*25*	*-*	*-*	***1***
31	*All other assets not included in the above categories*		*821*	*94*	*192*	606
32	**Off-balance sheet items**		**837**	**-**	**-**	**42**
33	**TOTAL RSF**					**15,149**
34	**NET STABLE FUNDING RATIO (%)**					**106%**

1.4.5 Information relating to interest rate risk

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

Financing granted to customers is primarily in the form of fixed-rate loans or lease offers with a maximum duration of 72 months, whereas stock financing of dealer networks does not exceed 12 months and is therefore renewed/repriced during the year. The Banque Stellantis France Group refinances itself with fixed-rate financial instruments (bonds, term and sight deposits, NEU CP with a fixed rate, intra-group loans) and with variable/revisable rate funding sources (securitisations with a variable rate, NEU MTN, NEU CP at variable rate, bank credit lines, repurchase agreements, subordinated debt, intra-group loans).



The objective of the Banque Stellantis France Group is to limit the negative effects of market rates evolution on its earnings and economic value, and to strengthen its security and solidity. To adjust the borrowing rate structure to the customer loan structure, guided flexibility is allowed in the interest rate risk hedging.

The interest rate risk policy is rather conservative and avoids any speculation. Its purpose is to manage and supervise interest rate risk positions within sensitivity limits in accordance with the defined risk appetite.

Interest rate risk management consists of compliance with this policy and ensuring it with regular monitoring and hedging measures.

The interest rate swap portfolio is the main instrument used to hedge the balance sheet's interest rate risk exposure.

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 equity. Interest rate risk management is governed by sensitivity limits in accordance with risk appetite.

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

- **interest rate gap:** this is a repricing gap in which the assets and liabilities are placed on their repricing date for variable-rate items and on their maturity date for fixed-rate items. The gap corresponds to the difference between interest-earning assets and interest-bearing liabilities over given time periods, including off-balance sheet items;
- **Net Interest Margin (NIM) sensitivity:** 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;
- **Market Value of Equity (MVE) sensitivity:** is the impact on the present value of the entity's assets and liabilities following an interest rate change. MVE refers to a long-term approach. The sensitivity of the market value of equity is also calculated using interest rate gap analysis.

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

- static balance sheet: the amounts that reach maturity are renewed by new production of identical amounts, 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 yield 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 assumptions of steepening, flattening or inversion of the rate curve.

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

In the first half of 2025, all interest rate risk indicators remained within the limits set by the Board of Directors of Banque Stellantis France.

The table below shows the interest rate gap as at 30 June 2025, along with the sensitivity of the various indicators to the worst-case risk scenario (parallel scenario) and the supervisor outlier test (SOT) exercise.

Interest rate gap as at 30 June 2025

(in million euros)	Total	≤ 1 month	≤ 3 month	≤ 1 year	≤ 2 years	≤ 5 years	> 5 years	Non sensitive
Assets	22,516	4,923	3,497	3,788	4,522	4,704	27	1,054
Liabilities	22,516	8,120	2,421	3,131	1,301	2,156	910	4,477
Off-balance sheet	0	(6)	1,267	(471)	(210)	(583)	3	0
REPRICING GAP	**0**	**(3,203)**	**2,343**	**187**	**3,011**	**1,965**	**(879)**	**(3,423)**

- at the end of June 2025, the sensitivity of the NIM, under the worst increase or decrease scenario for parallel rates of 100 bps, was -€19 million;
- at the end of June 2025, the sensitivity of the MVE, under the worst increase or decrease scenario for parallel rates of 100 bps, was -€62 million.

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

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
(in million euros)	Changes in the market value of equity (MVE)		Changes in the net interest margin (NIM)	
Supervisory shock scenarios	**Current period**	**Last period**	**Current period**	**Last period**
Parallel shock up	(124)	(187)	(47)	(53)
Parallel shock down	117	190	46	47
Steepener shock	88	87	14	12
Flattener shock	(110)	(119)	(17)	(14)
Short rates shock up	(138)	(166)	(18)	(17)
Short rates shock down	146	177	15	12

- interest rate sensitivity stress test exercise: this assesses the impact of parallel and non-parallel interest 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 the European Banking Authority (EBA), by applying the dynamic floor to the reference curve. The risks related to potential interest rate movements affecting the MVE and NIM of the Banque Stellantis France Group's banking book, in accordance with Articles 84 and 98 (5) of the CRD, are presented in the table above.

1.5 Corporate governance – General information concerning Banque Stellantis France

1.5.1 Banque Stellantis France overview

Company name: Banque Stellantis France

Nationality: French

Registered office: 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: 969500JK1O192KI3E882**

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

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 General Regulation.

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

1.5.2 Shareholders – Structure of share capital

Shareholders

As at 30 June 2025, 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, upon proposal of the Board of Directors, which itself has candidates proposed by the Appointment Committee. Therefore, three members of the Board of Directors of Banque Stellantis France are selected 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 ("cooptations") between two General Meetings, which are then submitted for ratification at 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. Therefore, a director appointed by one shareholder shall be replaced by a director appointed by the same shareholder, in order to preserve the balance in the shareholder representation within the framework of the Cooperation.

Furthermore, three roles are rotated every three years:

- firstly, the rotation of Chairman of the Board of Directors, held 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 TURIEL LOPEZ, replaced by Mr. Rafael MORAL SALARICH on 11 December 2020. The position of Chief Executive Officer has been held since 1 September 2020 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 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 STELLANTIS financing activities implemented on 3 April 2023,
  - a third rotation became effective on 1 July 2024, which consisted in reversing the positions previously held. Therefore, 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, having chosen to exercise his retirement rights, resigned from his executive position on 31 March 2025. He was replaced by Mrs. Hélène BOUTELEAU, who has held the position of Deputy Chief Executive Officer since 1 April 2025 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 nor to the payment of Directors' fees.

The Chairman, assisted with the Board of Directors and its regulatory committees (Appointment Committee, Remuneration Committee and Audit & Risk Committee), monitors the activity of Banque Stellantis France, which is managed by the Chief Executive Officer, the Deputy Chief Executive Officer, the Executive Committee, and the operational committees.

In accordance with the Governance Policy of the Banque Stellantis France Group, the Board of Directors meets as often as necessary and at least once every quarter. Notices of Board of Directors meetings, 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, with the provision 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 Board of Directors meeting, then signed and recorded in a register. Attendance at Board of Directors meetings 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, now incorporated into the French Commercial Code. These provisions were integrated in the by-laws of Banque Stellantis France by an Extraordinary General Meeting held on 6 March 2025.

As at 30 June 2025, the Board of Directors of Banque Stellantis France had met twice from the beginning of 2025.

On the date of publication of this Half-Year Report, there is no conflict of interest between the obligations of the members of the Board of Directors and executive 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 operations concluded under normal conditions.

There is no delegation currently valid or used from the beginning of 2025, 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 on the date of publication of this Half-Year Report by each of the members of the Board of Directors of Banque Stellantis France.

1.5.4 Information about the executive and administrative bodies

1.5.4.1 Board of Directors

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

ALEXANDRE SOREL

Committees
- **Audit and Risk**
- **Appointment**
- **Remuneration**

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

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 S.A.S. (France)

JEAN-PAUL DUPARC

Committee
- **Executive**

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

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

Committee
> Executive


Born on 22 July 1975

Deputy Chief Executive Officer
First appointed on 1 April 2025
Current term expires in 2027

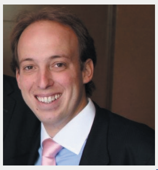
Director
First appointed to the Board on 27 July 2021
Current term expires in 2026

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
> Audit and Risk
> Appointment
> Remuneration


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

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, SA (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)

VINCENT PY

Committees
> Audit and Risk
> Appointment
> Remuneration


Born on 7 December 1977

Director
First appointed to the Board on 19 February 2025
Current term expires in 2026

Other positions held
Director
> Stellantis Bank S.A. (France)
> Leasys S.A.S. (France)
> Stellantis Financiamentos S.A. (Brazil)

SOPHIE PERRIER

Committees
> Audit and Risk
> Appointment
> Remuneration


Born on 20 October 1974

Director
First appointed to the Board on 19 February 2025
Current term expires in 2026

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

On the date of publication of this Half-Year Report, 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
Sophie PERRIER	Director of Banque Stellantis France
Vincent PY	Director of Banque Stellantis France

B. Appointment Committee

On the date of publication of this Half-Year Report, the Appointment Committee had 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

On the date of publication of this Half-Year Report, the Remuneration Committee had 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

On the date of publication of this Half-Year Report, the Executive Committee had 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
Alban HOUSSAY	Chief Marketing and Insurance Officer
Raquel MARTIN MARTIN	Chief Audit 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 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 Auditor and member of the *Compagnie régionale de Versailles et du Centre*.

Term of mandate: six years.

Date of end of mandate: 2028 financial year.

Represented as at 30 June 2025 by Mr Gaël COLABELLA.

Forvis Mazars

Carré Vert, 45 rue Kleber,

92300 Levallois-Perret,

a limited 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 Auditor and member of the *Compagnie régionale de Versailles et du Centre*.

Term of mandate: six years.

Date of end of mandate: 2026 financial year.

Represented as at 30 June 2025 by Ms Alexandra KRITCHMAR and Ms Maguette DIOP.

2

Condensed 2025 half-year consolidated financial statements

2.1 Consolidated balance sheet

(in million euros)	*Notes*	30/06/2025	31/12/2024
Assets			
Cash, central banks	*3*	1,332	1,298
Financial assets at fair value through profit or loss	*4*	8	7
Hedging instruments	*5*	3	8
Financial assets at fair value through other comprehensive income		-	-
Loans and advances to credit institutions at amortised cost	*6*	799	860
Customer loans and receivables at amortised cost	*7*	19,495	19,680
Fair value adjustments to finance receivables portfolios hedged against interest rate risk		21	29
Current tax assets	*27.1*	18	8
Deferred tax assets	*27.1*	35	4
Accruals and other assets	*8*	614	541
Operating leases	*9*	141	152
Property and equipment	*10*	16	12
Intangible fixed assets	*10*	34	34
TOTAL ASSETS		**22,516**	**22,633**

(in million euros)	*Notes*	30/06/2025	31/12/2024
Equity and liabilities			
Central banks		-	-
Financial liabilities at fair value through profit or loss	*11*	17	17
Hedging instruments	*12*	3	8
Deposits from credit institutions	*13*	3,441	3,977
Due to customers	*14*	7,645	6,737
Debt securities	*15*	6,767	7,219
Current tax liabilities	*27.1*	5	7
Deferred tax liabilities	*27.1*	802	730
Accruals and other liabilities	*16*	964	1,035
Provisions		16	18
Subordinated debt	*17*	351	351
Equity		2,505	2,534
Equity attributable to equity holders of the parent		2,505	2,534
Share capital and other reserves		757	757
Consolidated reserves		1,752	1,781
of which net income – equity holders of the parent		*117*	*291*
Gains and losses recognised directly in equity		(4)	(4)
TOTAL EQUITY AND LIABILITIES		**22,516**	**22,633**

2.2 Consolidated income statement

(in million euros)	*Notes*	H1 2025	H1 2024	2024
Interest and similar income	*20*	560	613	1 193
Interest and similar expenses	*21*	(306)	(374)	(729)
Fees and commissions income	*22*	87	88	183
Fees and commissions expenses	*22*	(10)	(5)	(9)
Net gains or losses on financial instruments at fair value through profit or loss	*23*	(14)	6	0
Net gains or losses on financial instruments at fair value through other comprehensive income		0	-	0
Income on other activities	*24*	58	49	107
Expenses on other activities	*24*	(40)	(23)	(59)
Net banking revenue		**335**	**354**	**686**
General operating expenses	***25***	**(113)**	**(109)**	**(215)**
Personnel costs		(47)	(46)	(92)
Other general operating expenses		(65)	(63)	(123)
Depreciation and amortisation of intangible and tangible fixed assets		**(2)**	**(2)**	**(5)**
Gains or losses on disposals of fixed assets and intangibles and other non-current assets		**(2)**	**-**	**0**
Gross operating income		**218**	**243**	**466**
Cost of risk	***26***	**(40)**	**(27)**	**(66)**
Operating income		**178**	**216**	**400**
Pension obligation – expenses		0	-	0
Pension obligation – income		0	-	0
Other non-operating items		(1)	(2)	(5)
Pre-tax income		**177**	**214**	**395**
Income taxes	*27.2 and 27.3*	(60)	(57)	(104)
Net income		**117**	**157**	**291**
of which attributable to equity holders of the parent		*117*	*157*	*291*

2.3 Net income and gains and losses recognised directly in equity

	H1 2025			H1 2024			2024		
(in million euros)	Before tax	Tax	After tax	Before tax	Tax	After tax	Before tax	Tax	After tax
Net income	**177**	**(60)**	**117**	**214**	**(57)**	**157**	**395**	**(104)**	**291**
of which minority interest			-			-			-
Recyclable in profit and loss elements	**-**	**-**	**-**	**(0)**	**-**	**(0)**	**-**	**-**	**-**
Fair value adjustments to financial assets	-	-	-	-	-	-	-	-	-
of which revaluation reversed in net income	-	-	-	-	-	-	-	-	-
of which revaluation directly in equity	-	-	-	-	-	-	-	-	-
Fair value adjustments to hedging instruments	-	-	-	(0)	-	(0)	-	-	-
of which revaluation reversed in net income	-	-	-	-	-	-	-	-	-
of which revaluation directly in equity	-	-	-	*(0)*	-	*(0)*	-	-	-
Not recyclable in profit and loss elements	**0**	**(0)**	**0**	**0**	**-**	**0**	**(1)**	**0**	**(1)**
Actuarial gains and losses on pension obligations	0	(0)	0	0	-	0	(1)	0	(1)
Others	-	-	-	-	-	-	-	-	-
Total gains and losses recognised directly in equity	**0**	**(0)**	**0**	**0**	**-**	**0**	**(1)**	**0**	**(1)**
of which minority interest			-			-			-
Total net income and gains and losses recognised directly in equity	**177**	**(60)**	**117**	**214**	**(57)**	**157**	**394**	**(104)**	**290**
of which minority interest			-						-
of which attributable to equity holders of the parent			*117*			*157*			*290*

2.4 Consolidated statement of changes in equity

(in million euros)	Share capital and other reserves: Share capital	Share capital and other reserves: Issue, share and merger premiums	Share capital and other reserves: Legal reserve and other reserves	Consolidated reserves	Fair value adjustments – Equity holders of the parent: Actuarial gains and losses on pension obligations	Fair value adjustments – Equity holders of the parent: Fair value through other comprehensive income: revaluation – Financial assets	Fair value adjustments – Equity holders of the parent: Fair value through other comprehensive income: revaluation – Hedging instruments	Equity attributable to equity holders of the parent	Minority interests	Total equity
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	-	-	-	157	-	-	-	157	-	157
Dividend paid to Santander Consumer Finance	-	-	-	(55)	-	-	-	(55)	-	(55)
Dividend paid to Stellantis Financial Services Europe	-	-	-	(55)	-	-	-	(55)	-	(55)
As at 30 June 2024	**145**	**593**	**19**	**1,647**	**(3)**	**-**	**-**	**2,401**	**-**	**2,401**
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-	-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	134	(1)	-	-	133	-	133
Dividend paid to Santander Consumer Finance	-	-	-	-	-	-	-	-	-	-
Dividend paid to Stellantis Financial Services Europe	-	-	-	-	-	-	-	-	-	-
As at 31 December 2024	**145**	**593**	**19**	**1,781**	**(4)**	**-**	**-**	**2,534**	**-**	**2,534**
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-	-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	117	0	-	-	117	-	117
Dividend paid to Santander Consumer Finance	-	-	-	(73)	-	-	-	(73)	-	(73)
Dividend paid to Stellantis Financial Services Europe	-	-	-	(73)	-	-	-	(73)	-	(73)
As at 30 June 2025	**145**	**593**	**19**	**1,752**	**(4)**	**(0)**	**-**	**2,505**	**-**	**2,505**

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 the following operations were recognised at Banque Stellantis France:

> a capital increase for an amount of €131,627,216, through the issue of 8,226,701 new ordinary shares with a value of €16 each in payment for contributions in kind (contribution of SOFIRA and CREDIPAR shares by Stellantis Financial Services 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)	H1 2025	H1 2024	2024
Pre-tax income	**177**	**214**	**395**
Non-cash items			
Net depreciation and impairment of property and equipment and intangible assets	4	16	10
Net depreciation and provisions	42	24	57
Net gain/loss on investing activities	2	-	
Income/expenses of financing activities	-	12	23
Other movements	(16)	(16)	38
Total of non-monetary items included in the pre-tax income and other adjustments	**32**	**36**	**128**
Change in credit institutions items	(530)	(2,053)	(2,999)
Change in customer items	980	1,324	2,096
Change in financial assets and liabilities	(448)	(355)	(111)
Change in non-financial assets and liabilities	(47)	54	149
Tax paid	(30)	8	(58)
Net decrease/increase in assets and liabilities from operating activities	**(75)**	**(1,022)**	**(923)**
Net cash provided by operating activities (A)	**134**	**(772)**	**(400)**
Change in equity investments	**(0)**	**-**	**(1)**
Inflows from disposals of shares in subsidiaries, net of cash transferred	-	-	-
Outflows linked to acquisitions of shares in subsidiaries, net of cash transferred	(0)	-	(1)
Change in property and equipment and intangible assets	**(4)**	**(3)**	**(6)**
Outflows from acquisitions of property and equipment and intangible assets	(3)	(4)	(6)
Inflows from disposals of property and equipment and intangible assets	(1)	1	-
Effect of changes in scope of consolidation	**0**	**-**	
Net cash used by investing activities (B)	**(4)**	**(3)**	**(7)**
Cash flows from or to shareholders	**(145)**	**(110)**	**(110)**
Outflows for the dividends paid to:	(145)	(110)	
> Santander Consumer Finance	(73)	(55)	(55)
> Stellantis Financial Services Europe	(73)	(55)	(55)
Inflows from issuance of equity instruments			
Other net cash flows from financing activities	**(2)**	**(13)**	**24**
Inflow/(outflow) linked to subordinated debt/lease liability	(2)	(13)	24
Net cash used by financing activities (C)	**(147)**	**(123)**	**(86)**
Effect of changes in exchange rates (D)	**-**	**-**	**-**
Net increase/(decrease) of cash and cash equivalents (A + B + C + D)	**(17)**	**(898)**	**493**
Cash and cash equivalents at the beginning of the period	**2,103**	**2,597**	**2,596**
Cash, central banks (assets and liabilities)	1,298	1,837	1,837
Demand accounts (assets and liabilities) and loans/borrowing with credit institutions	805	760	759
Cash and cash equivalents at the end of the period	**2,086**	**1,699**	**2,103**
Cash, central banks (assets and liabilities)	1,331	1,022	1,298
Demand accounts (assets and liabilities) and loans/borrowing with credit institutions	755	677	805

2.6 Notes to the consolidated financial statements

SUMMARY OF NOTES

Note 1 Main events of the period and Group structure

A. Main events of the period

Macroeconomic context

The European Central Bank continued to lower its interest rates during the first half of 2025, taking into account the decline in eurozone inflation that began in 2024.

In the first half of the year, the French automotive market for newly registered passenger cars (PC) and light commercial vehicles (LCV) declined by 8.7% compared to the first half of 2024, reaching 1,027,652 units.

From a tax perspective, although the statutory corporate income tax rate remains set at 25.8%, the tax expense of the Banque Stellantis France Group was increased by €12.2 million due to the exceptional contribution introduced as part of the France 2025 budget, bringing the total tax expense to €60 million for the first half of the year.

Deposit collection

Deposit collection under the Distingo Bank brand confirmed its growth momentum in the first half of 2025, with total deposits increasing by €930 million.

Interest rate hedging strategy

In the first half of 2025, the interest rate risk hedging strategy led the Banque Stellantis France Group to:

- unwind in June 2025 the interest rate swap recorded under micro fair value hedge accounting, which covered the €500 million fixed-rate EMTN bond issued in January 2024;
- enter into new interest rate swaps recorded under macro fair value hedge accounting, which covered CREDIPAR's fixed-rate asset portfolio, for an additional notional amount of €700 million in the first half of 2025.

B. Changes in Group structure

In May 2025, CREDIPAR sold lease receivables with a purchase option to the FCT Auto ABS French Leases 2025. CREDIPAR retains most of the operating income associated to the receivables transferred to the fund. As a result, the fund has been fully consolidated since May 2025.

C. List of consolidated companies

Companies	Country ISO code	Banque Stellantis France interest % Direct	Indirect %	Indirect Held by	30/06/2025 Consolidation method	30/06/2025 % interest	31/12/2024 Consolidation method	31/12/2024 % interest
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 French Leases 2021	FR	-	-		-	-	FC	100
FCT Auto ABS French Leases 2023	FR	-	-		FC	100	FC	100
FCT Auto ABS French Loans 2024	FR	-	-		FC	100	FC	100
FCT Auto ABS French Leases 2025*	FR	-	-		FC	100	-	-

* New special purpose entity created on 28 May 2025.

Note 2 Accounting policies

The half-year consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting, which allows to present a selection of explanatory notes. These condensed half-year consolidated financial statements should be read in conjunction with the 2024 consolidated financial statements.

The accounting principles applied to prepare the half-year consolidated financial statements for the six months ended 30 June 2025 are identical to those used for the financial year ended 31 December 2024, with the exception of the application of new compulsory standards and interpretations, see the section below: "New IFRS and IFRIC Interpretations compulsorily applicable to the financial year commencing on 1 January 2025".

In accordance with European Council Regulation 1606/2002/EC dated 19 July 2002 on the application of international accounting standards from 1 January 2005 Banque Stellantis France Group's consolidated financial statements for the financial year ended 31 December 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.

As at 30 June 2025, the presentation of Banque Stellantis France Group's consolidated financial statements are prepared according to the recommendation of the French accounting standards setter (*Autorité des Normes Comptables*, ANC), in particular the recommendation ANC No. 2022-01 of 8 April 2022 related to the presentation of the consolidated financial statements of banking institutions in accordance with international accounting standards applicable from 1-January 2023.

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

New IFRS and IFRIC Interpretations compulsorily applicable to the financial year commencing on 1 January 2025

There are no new compulsory texts on 1 January 2025, to be applied by the Banque Stellantis France Group.

Note 3 Cash, central banks

(in million euros)	30/06/2025	31/12/2024
Cash and post office banks		
Central bank*	1,332	1,298
of which compulsory reserves deposited with the Banque de France	*86*	*78*
of which interest to be received	*0*	*0*
TOTAL	**1,332**	**1,298**

* 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)	30/06/2025	31/12/2024
Fair value of trading derivatives (1)	**16**	**17**
of which related companies with Santander Consumer Finance Group	*16*	*17*
Offsetting positive fair value and received margin calls	**(15)**	**(17)**
Accrued interest on trading derivatives	**-**	**-**
of which related companies with Santander Consumer Finance Group	*-*	*-*
Contributions to the guarantee of deposits (2)	**7**	**7**
of which "certificat d'associés" (FGDR)	*7*	*7*
of which "certificat d'association" (FGDR)	*0*	*-*
TOTAL	**8**	**7**

(1) The swaps classified as held for trading are related to securitisation activities. With the exception of intermediation fees, changes in the fair value of these swaps are offset by changes in the fair value of swaps in the opposite direction before offsetting margin calls at CREDIPAR. In fact, the rate of the swap set up in the securitising entity (CREDIPAR) since 2018 includes intermediation costs, whereas this is not the case for the swap set up in the opposite direction in the securitisation vehicle (FCT) *(see Notes 11.1 and 23.1)*.

(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 2025

Positive valued swaps (in million euros)	Asset gross amount: Swap winning leg	Asset gross amount: Swap losing leg	Asset net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
Positive fair value	**16.0**	**0.0**	**16.0**		**16.0**
Swaps with margin call	*15.6*	*0.0*	*15.6*		*15.6*
*Swaps without margin call**	*0.4*	*0.0*	*0.4*	*0.0*	*0.4*
Offsetting				**(14.7)**	**(14.7)**
Accrued income					
Swaps with margin call					
Swaps without margin call					
TOTAL ASSETS	**16.0**	**0.0**	**16.0**	**(14.7)**	**1.3**
Margin calls received on trading swaps (deferred income – *see Note 16*)			14.7	(14.7)	0.0
TOTAL LIABILITIES			**14.7**	**(14.7)**	**0.0**

* The front swaps of Auto ABS French Leases 2021, Auto ABS French Leases 2023, Auto ABS French Loans 2024 and Auto ABS French Leases 2025 are not subject to a margin call.

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	**17.1**	**-**	**17.1**	**-**	**17.1**
Swaps with margin call	*16.9*	-	*16.9*	-	*16.9*
*Swaps without margin call**	*0.2*	-	*0.2*	-	*0.2*
Offsetting	**-**	**-**	**-**	**-**	**-**
Accrued income	**-**	**-**	**-**	**(16.7)**	**(16.7)**
Swaps with margin call	-	-	-	-	-
Swaps without margin call	-	-	-	-	-
TOTAL ASSETS	**17.1**	**-**	**17.1**	**(16.7)**	**0.4**
Margin calls received on trading swaps (deferred income – *see Note 16*)	-	-	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.

Note 5 Hedging instruments – Assets

5.1 Analysis by nature

(in million euros)	30/06/2025	31/12/2024
Positive fair value of instruments designated as hedges of:	**2**	**12**
Bonds	-	-
of which related companies with STELLANTIS	-	-
Borrowings	-	-
EMTN/NEU MTN*	-	4
Customer loans (instalment contracts, leasing with a purchase option and long-term leases)	2	8
of which related companies with STELLANTIS	-	-
Offsetting positive fair value and received margin calls *(see Note 5.2)*	**-**	**(6)**
Accrued income on swaps designated as hedges	**1**	**2**
TOTAL	**3**	**8**

* Fair value of hedging derivatives: micro-hedging of the January 2024 EMTN issue, unwound in June 2025.

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

Fair value hedge effectiveness is analysed in Note 23.2.

5.2 Offsetting swaps with margin call designated as hedges – assets

For 2025

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	**12.7**	**(10.0)**	**(2.7)**	**0.0**	**2.7**
Swaps with margin call	*12.7*	*(10.0)*	*2.7*		*2.7*
Swaps without margin call					
Offsetting					
Accrued income	**1.7**	**(1.0)**	**0.7**	**0.0**	**0.7**
Swaps with margin call					
Swaps without margin call					
TOTAL ASSETS	**14.4**	**(11.0)**	**3.4**	**0.0**	**3.4**
Margin calls received on hedging swaps (deferred income – *see Note 16*)					
TOTAL LIABILITIES	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

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 16*)	-	-	6.3	(6.3)	-
TOTAL LIABILITIES	**-**	**-**	**6.3**	**(6.3)**	**-**

Note 6 Loans and advances to credit institutions at amortised cost

Analysis of demand and time accounts

(in million euros)	30/06/2025	31/12/2024
Demand accounts	**797**	**857**
Ordinary accounts in debit	696	852
of which held by securitisation funds	*131*	*169*
of which pledged for the SRT transactions (1)	-	-
of which specific dedicated accounts (SDA) (2)	*195*	*226*
Amounts to receive on bank accounts	100	-
Current accounts and overnight loans	1	5
of which related companies with Santander Consumer Finance Group	*1*	*5*
Time accounts	**-**	**-**
Accrued interest	**2**	**3**
TOTAL	**799**	**860**

(1) For the benefit of Auto ABS Synthetic French Loans 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)	30/06/2025	31/12/2024
Loans	**2,281**	**2,348**
of which securitised [1]	*1,437*	*1,516*
Leasing with a purchase option [2]	**9,038**	**8,404**
Principal and interest	10,219	9,563
of which securitised [1]	*5,197*	*4,699*
Unaccrued interest on leasing with a purchase option	(1,181)	(1,159)
of which securitised [1]	*(607)*	*(555)*
Long-term leases [2]	**3,275**	**3,811**
Principal and interest	3,586	4,195
of which securitised [1]	*344*	*521*
Unaccrued interest on long-term leases	(309)	(382)
of which securitised [1]	*(23)*	*(39)*
Leasing deposits	(2)	(2)
of which securitised [1]	-	-
Trade receivables	**3,931**	**4,132**
Related companies with STELLANTIS	12	28
Non-group companies	3,919	4,104
of which securitised [1]	*1,394*	*1,408*
Other finance receivables (including equipment loans, revolving credit)	**731**	**709**
Ordinary accounts in debit	**178**	**165**
Related companies with STELLANTIS	1	8
Non-group companies	177	157
Deferred items included in amortised cost - Customer loans and receivables	**61**	**111**
Deferred acquisition costs	416	426
Deferred loan set-up costs	-	-
Deferred manufacturer and dealer contributions	(355)	(315)
Total loans and receivables at amortised cost [3]	**19,495**	**19,680**
of which securitised [1]	*7,740*	*7,550*

(1) The Banque Stellantis France Group has set up several securitisation programmes *(see Note 7.3).*

(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

			End user					
IFRS 8 Segment	**Corporate Dealers**		**Retail**		**Corporate and equivalent**			
Type of financing	**(A - see B Note 26.1)**		**(B - see A Note 26.1)**		**(C - see C Note 26.1)**		**Total**	
(in million euros)	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Loans	11	12	2,268	2,334	2	2	2,281	2,348
Leasing with a purchase option	23	24	8,802	8,190	213	190	9,038	8,404
Long-term leases	332	317	1,974	2,282	969	1,212	3,275	3,811
Trade receivables	3,931	4,132	-	-	-	-	3,931	4,132
Other finance receivables	727	705	1	1	3	3	731	709
Ordinary accounts in debit	176	165	-	-	1	-	177	165
Deferred items included at amortised cost	6	8	34	71	22	32	61	111
TOTAL CUSTOMER LOANS BY SEGMENT (BASED ON IFRS 8)	**5,206**	**5,363**	**13,079**	**12,878**	**1,210**	**1,439**	**19,495**	**19,680**

7.3 Refinancing programmes by securitisation

	Sold net receivables			
Funds	**Closing, i.e. first date of sale**	**Type of financing**	**As at 30/06/2025**	**As at 31/12/2024**
FCT Auto ABS French Loans Master	13/12/2012 (2)	Loans	791	815
FCT Auto ABS DFP Master – Compartment France 2013	03/05/2013 (2)	Trade receivables	1,393	1,408
FCT Auto ABS French Leases Master – Compartment 2016	28/07/2016 (2)	Leasing with a purchase option (1)	3,474	3,363
FCT Auto ABS French LT Leases Master	27/07/2017 (2)	Long-term leases (3)	321	482
FCT Auto ABS French Leases 2021	28/06/2021	Leasing with a purchase option (1)	-	237
FCT Auto ABS French Leases 2023	26/10/2023	Leasing with a purchase option (1)	481	544
FCT Auto ABS French Loans 2024	24/04/2024	Loans	646	701
FCT Auto ABS French Leases 2025	28/05/2025	Leasing with a purchase option (1)	634	-
TOTAL			**7,740**	**7,550**

(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 (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 Accruals and other assets

(in million euros)	30/06/2025	31/12/2024
Other receivables	**303**	**313**
of which related companies with STELLANTIS	*170*	*153*
Prepaid and recoverable taxes	**68**	**55**
Accrued income	**17**	**11**
of which related companies with STELLANTIS	*7*	*8*
Prepaid expenses	**58**	**49**
*of which margin calls paid on swaps**	-	-
of which related companies with Santander Consumer Finance Group	-	-
of which non-group companies	-	-
Other	**168**	**113**
of which related companies with Santander Consumer Finance Group	*6*	*9*
TOTAL	**614**	**541**

* Margin calls paid on swaps were offset against the negative fair value for €5.2 million as at 30 June 2025. Margin calls paid on swaps were offset against the negative fair value for €2.2 million as at 31 December 2024 *(see Notes 11.2 and 12.2)*.

Note 9 Operating leases

(in million euros)	30/06/2025	31/12/2024
Leases fixed assets	**141**	**140**
Gross value of leased fixed assets	159	161
Depreciation of leased fixed assets	(18)	(21)
Operating leases receivables	**0**	**12**
Operating lease receivables	0	12
Impairment of operating leases	**(0)**	**0**
Impairment of operating leases	(0)	(0)
Impairment of leased fixed assets	0	-
TOTAL NET OPERATING LEASES	**141**	**152**

Note 10 Property and equipment and intangible assets

	30/06/2025			31/12/2024		
(in million euros)	Gross value	Depreciation/ amortisation	Net	Gross value	Depreciation/ amortisation	Net
Property and equipment	**23**	**(7)**	**16**	**29**	**(17)**	**12**
Land and buildings – Right of use (1)	14	(3)	11	15	(12)	3
Transport equipment	8	(3)	5	9	(3)	6
Leased vehicles	-	-	-	-	-	-
Other	1	(1)	-	5	(2)	3
Intangible assets (2)	**45**	**(11)**	**34**	**43**	**(9)**	**34**
TOTAL	**68**	**(18)**	**50**	**72**	**(26)**	**46**

(1) In accordance with IFRS 16, property and equipment include rights of use for leases with a gross value of €13.8 million and a corresponding depreciation/amortisation of -€3.1 million as at 30 June 2025.
(2) Intangible assets include business goodwill acquired in April 2023 from OPEL Bank and FCA Bank.

Note 11 Financial liabilities at fair value through profit or loss

11.1 Analysis by nature

(in million euros)	30/06/2025	31/12/2024
Fair value of trading derivatives	**17**	**17**
of which related companies with Santander Consumer Finance Group	*17*	*17*
Offsetting negative fair value and paid margin calls	**-**	**-**
Accrued expense on trading derivatives	**0**	**0**
of which related companies with Santander Consumer Finance Group	*0*	*0*
TOTAL	**17**	**17**

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 23.1).*

11.2 Offsetting swaps with margin call designated as trading – liabilities

For 2025

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)**	**16.6**	**16.6**	**-**	**16.6**
Swaps with margin call	*(0)*	*0.7*	*0.7*	-	*0.7*
Swaps without margin call	-	*15.9*	*15.9*	-	*15.9*
Offsetting	**-**	**-**	**-**	**-**	**-**
Accrued expense	**-**	**-**	**-**	**-**	**-**
Swaps with margin call	-	-	-	-	-
Swaps without margin call	-	-	-	-	-
TOTAL LIABILITIES	**(0)**	**16.6**	**16.6**	**-**	**16.6**
Margin calls paid on trading swaps (prepaid expenses – *see Note 8*)	-	-	-	-	-
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**

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**
Swaps with margin call	-	*0.2*	*0.2*	-	*0.2*
Swaps without margin call	-	*17.3*	*17.3*	-	*17.3*
Offsetting	**-**	**-**	**-**	**-**	**-**
Accrued expense	**-**	**-**	**-**	**-**	**-**
Swaps with margin call	-	-	-	-	-
Swaps without margin call	-	-	-	-	-
TOTAL LIABILITIES	**-**	**17.5**	**17.5**	**-**	**17.5**
Margin calls paid on trading swaps (prepaid expenses – *see Note 8*)	-	-	-	-	-
TOTAL ASSETS	**-**	**-**	**-**	**-**	**-**

Note 12 Hedging instruments – Liabilities

12.1 Analysis by nature

(in million euros)	30/06/2025	31/12/2024
Negative fair value of instruments designated as hedges of:	**8**	**8**
Borrowings	-	-
EMTN/NEU MTN	-	-
Bonds	-	-
NEU CP - Other debts securities	-	-
Customer loans (loans, leasing with a purchase option and long-term leases)	8	8
of which related companies with Santander Consumer Finance Group	*3*	*6*
Offsetting negative fair value with paid margin calls *(see Note 12.2)*	**(5)**	**(2)**
Accrued expenses on swaps designated as hedges	**-**	**2**
of which related companies with Santander Consumer Finance Group	*-*	*0*
TOTAL	**3**	**8**

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

Fair value hedge effectiveness is analysed in Note 23.2.

12.2 Offsetting swaps with margin call designated as hedges – liabilities

For 2025

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	**(47.3)**	**55.3**	**8.0**	**-**	**8.0**
Swaps with margin call	*(47.3)*	*55.3*	*8.0*		*8.0*
Swaps without margin call	-	-	-	-	-
Offsetting	**-**	**-**	**-**	**(5.2)**	**(5.2)**
Accrued expense	**(2.3)**	**2.9**	**0.5**	**-**	**0.5**
Swaps with margin call	*(2.3)*	*2.9*	*0.5*	-	*0.5*
Swaps without margin call	-	-	-	-	-
TOTAL LIABILITIES	**(49.6)**	**58.2**	**8.5**	**(5.2)**	**3.3**
Margin calls paid on hedging swaps (prepaid expenses – *see Note 8*)	-	-	5.4	(5.2)	0.2
TOTAL ASSETS	**-**	**-**	**5.4**	**(5.2)**	**0.2**

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 8*)	-	-	2.3	(2.2)	0.1
TOTAL ASSETS	**-**	**-**	**2.3**	**(2.2)**	**0.1**

Note 13 Deposits from credit institutions

Analysis of demand and time accounts

(in million euros)	30/06/2025	31/12/2024
Demand deposits	**43**	**52**
Ordinary accounts in credit	22	32
of which related companies with STELLANTIS	-	-
Accounts and deposits at overnight rates	20	19
of which related companies with Santander Consumer Finance Group	*20*	*19*
Other amounts due to credit institutions	1	1
Accrued interest	**-**	**-**
Time deposits (non-group institutions)	**3,377**	**3,907**
Conventional bank borrowings	3,377	3,907
of which related companies with Santander Consumer Finance Group	*2,627*	*3,057*
Receivable securitisation of Stellantis Financial Services Belux	-	-
Deposits from the ECB *(see Note 19)*	-	-
Deferred items included in amortised cost of deposits from credit institutions	**-**	**-**
Debt issuing costs (deferred charges)	-	-
Accrued interest	**21**	**18**
of which related companies with Santander Consumer Finance Group	*20*	*16*
TOTAL DEPOSITS FROM CREDIT INSTITUTIONS AT AMORTISED COST*	**3,441**	**3,977**

* Total debt is denominated in euros.

Note 14 Due to customers

(in million euros)	30/06/2025	31/12/2024
Demand deposits	**6,874**	**5,934**
Ordinary accounts in credit	221	242
Related companies with STELLANTIS	36	57
Non-group companies	185	185
Passbook savings accounts	6,575	5,613
Other amounts due to customers	78	79
Related companies with STELLANTIS	-	-
Non-group companies	78	79
Accrued interest	**31**	**-**
of which passbook savings accounts	*31*	-
Time deposits	**726**	**785**
Term deposits	717	776
Other	9	9
Related companies	0	-
Non-group companies	9	9
Accrued interest	**14**	**18**
of which time deposits	*14*	*18*
TOTAL*	**7,645**	**6,737**

* Total debt is denominated in euros.
In the segment information, “Customer ordinary accounts in credit”, “Passbook savings accounts” and “Term deposits” are classified in “Refinancing” *(see Note 28.1).*

Note 15 Debt securities

15.1 Analysis by nature

(in million euros)	30/06/2025	31/12/2024
Interbank instruments and money-market securities	**3,738**	**4,254**
EMTNs and NEU MTNs [1]	2,540	2,535
of which paper in the process of being delivered	-	-
NEU CP	1,198	1,719
of which paper in the process of being delivered	-	-
Securities issued by securitisation funds *(see Note 15.3)*	**2,976**	**2,908**
Accrued interest	**62**	**70**
Securitisation	-	1
Deferred items included in amortised cost of debt securities	**(9)**	**(13)**
Debt issuing costs and premiums (deferred charges)	(9)	(13)
TOTAL DEBT SECURITIES AT AMORTISED COST [2]	**6,767**	**7,219**

(1) In January 2025: repayment of a four-year EMTN bond in an amount of €500 million with a 0% coupon and a new three-year bond issue in an amount of €500 million with a 3.125% coupon.
(2) Total debt is denominated in euros.

15.2 Analysis by maturity of debt securities excluding accrued interest

	30/06/2025			31/12/2024		
(in million euros)	Securitisations	Money-market securities	Other	Securitisations	Money-market securities	Other
Not broken down	-	-	(9)	-	6	(13)
0 to 3 months	(12)	457	-	152	889	-
3 to 6 months	134	595	-	145	518	-
6 months to 1 year	523	831	-	255	1,052	-
1 to 5 years	2,331	1,855	-	2,356	1,789	-
Over 5 years	-	-	-	-	-	-
TOTAL	**2,976**	**3,738**	**(9)**	**2,908**	**4,254**	**(13)**

15.3 Securitisation programmes

Securities issued by securitisation funds

(in million euros)

Funds	Bonds	Rating (1)	Issued bonds As at 30/06/2025	As at 31/12/2024	At the origin
FCT Auto ABS French Loans Master		*Fitch/Moody's*			
	Class A	AA/Aa2	758	816	N/A
	Class B	-	62	64	N/A
FCT Auto ABS DFP Master – Compartment France 2013		*S&P/Moody's*			
	Class S	AA/Aa2	1,208	1,206	N/A
	Class B	-	217	217	N/A
FCT Auto ABS French Leases Master – Compartment 2016		*Not rated*			
	Class A	-	1,628	1,737	N/A
	Class B	-	1,920	1,697	N/A
FCT Auto ABS French LT Leases Master		*Not rated*			
	Class A	-	-	163	N/A
	Class B	-	345	348	N/A
FCT Auto ABS French Leases 2021		*S&P/DBRS*			
	Class A	AAA/AAA	-	50	800
	Class B	AA+/AAH	-	65	65
	Class C	-	-	141	141
FCT Auto ABS French Leases 2023		*S&P/DBRS*			
	Class A	AAA/AAA	364	428	450
	Class B	AA/AAH	38	38	38
	Class C	-	85	85	85
FCT Auto ABS French Loans 2024		*Moody's/Fitch*			
	Class A	AAA/AAA	595	650	650
	Class B	A1/AA	36	36	36
	Class C	-	36	36	36
FCT Auto ABS French Leases 2025		*S&P/DBRS*			
	Class A	AAA/AAA	526	-	526
	Class B	AA+/AA	116	-	116
Elimination of intra-group transactions (2)			(4,958)	(4,869)	-
TOTAL			**2,976**	**2,908**	**2,301**

(1) Rating obtained at closing or at last restructuring date of the transaction.
(2) CREDIPAR purchases subordinated notes and can also purchase senior notes, in order to use them as collateral at the European Central Bank.

Note 16 Accruals and other liabilities

(in million euros)	30/06/2025	31/12/2024
Trade payables	**348**	**240**
Related companies	327	187
of which related companies with STELLANTIS	*327*	*187*
of which related companies with Santander Consumer Finance Group	-	-
Non-group companies	21	53
Financial debt	**11**	**4**
Non-group companies	11	4
Accrued payroll and other taxes	**66**	**92**
Accrued charges	**230**	**309**
Related companies	31	22
of which related companies with STELLANTIS	*22*	*14*
of which related companies with Santander Consumer Finance Group	*9*	*8*
Non-group companies	199	287
Other payables	**215**	**177**
Related companies	23	20
of which related companies with STELLANTIS	*23*	*20*
Non-group companies	188	157
Deferred income	**19**	**25**
*of which margin calls received on swaps**	-	*1*
Related companies	17	26
of which related companies with STELLANTIS	*17*	*19*
of which related companies with Santander Consumer Finance Group	-	*7*
Non-group companies	2	(1)
Other	**75**	**188**
Non-group companies	75	188
TOTAL	**964**	**1,035**

* As at 30 June 2025, the positive fair value of swaps was offset by margin calls received on swaps for an amount of €14.7 million, compared to €23 million as at 31 December 2024 *(see Notes 4.2 and 5.2).*

Note 17 Subordinated debts

(in million euros)	30/06/2025	31/12/2024
Subordinated debts*	350	350
of which related companies with STELLANTIS	*175*	*175*
of which related companies with Santander Consumer Finance Group	*175*	*175*
Accrued interest	1	1
of which related companies with STELLANTIS	*1*	*1*
of which related companies with Santander Consumer Finance Group	*(0)*	*(0)*
TOTAL	**351**	**351**

* The subordinated loans are subscribed in equal parts by Santander Consumer Finance and Stellantis Financial Services Europe.
Their total amount stood at €350 million as at 31 December 2024. They were set up at the end of February 2023 for an amount of €210 million, then in December 2023 for €90 million, and finally in December 2024 for €50 million.

Changes in subordinated debts

(in million euros)	Opening	Cash flows: Inflows	Cash flows: Outflows	Through profit or loss	30/06/2025
Subordinated debts	350	0	-	-	350
Accrued interest	1	-	0	-	1
TOTAL	**351**	**0**	**0**	**-**	**351**

(in million euros)	Opening	Cash flows: Inflows	Cash flows: Outflows	Through profit or loss	31/12/2024
Subordinated debts	300	50	-	-	350
Accrued interest	1	-	(23)	23	1
TOTAL	**301**	**50**	**(23)**	**23**	**351**

Note 18 Fair value of financial assets and liabilities

(in million euros)	Carrying amount 30/06/2025	Fair value 30/06/2025	Fair value hierarchy Level 1	Level 2	Level 3
Assets					
Financial assets at fair value through profit or loss (1)	8	8	-	8	-
Hedging instruments (1)	3	3	-	3	-
Financial assets at fair value through other comprehensive income (2)	-	-	-	0	-
Loans and advances to credit institutions at amortised cost (3)	799	799	-	0	799
Customer loans and receivables at amortised cost (4)	19,516	19,422	-	0	19,422
Equity and liabilities					
Financial liabilities at fair value through profit or loss (1)	17	17	-	17	-
Hedging instruments (1)	3	3	-	3	-
Deposits from credit institutions (5)	3,441	3,458	-	-	3,458
Debt securities (5)	6,767	6,799	3,458	3,341	-
Due to customers (3)	7,645	7,645	-	-	7,645
Subordinated debt (5)	351	364	-	364	-

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 last three 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 the 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 19 Other commitments

(in million euros)	30/06/2025	31/12/2024
Financing commitments		
Commitments received from credit institutions	1	1
Commitments given to credit institutions	-	-
Commitments given to customers (1)	1,035	1,114
Guarantee commitments		
Commitments received from credit institutions (2)	1,144	1,171
Guarantees received in respect of customer loans	1,014	1,041
Guarantees received in respect of securities held	-	-
Other guarantees received from credit institutions	130	130
Guarantees given to credit institutions	1	-
Commitments given to customers	0	1
of which related companies with STELLANTIS	*0*	-
Other commitments received		
Securities received as collateral	-	-
Others (3)	168	71
Other commitments given		
Assets given as collateral for own account, remaining available (4)	1,867	1,920
of which to the European Central Bank	*1,867*	*1,920*

(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 30 June 2025, CHUBB guarantees amounted to €301 million compared to €301 million as at 31 December 2024;
- as at 30 June 2025, COFACE guarantees amounted to €115 million compared to €123 million as at 31 December 2024;
- as at 30 June 2025, CARTAN TRADE guarantees amounted to €283 million compared to €302 million as at 31 December 2024;
- as at 30 June 2025, ALLIANZ guarantees amounted to €105 million compared to €115 million as at 31 December 2024;
- as at 30 June 2025, LIBERTY guarantees amounted to €43 million compared to €48 million as at 31 December 2024;
- as at 30 June 2025, ATRADIUS guarantees amounted to €11 million compared to €9 million as at 31 December 2024;
- as at 30 June 2025, AXA guarantees amounted to €112 million compared to €122 million as at 31 December 2024;
- as at 30 June 2025, MERCURY guarantees amounted to €38 million compared to €16 million as at 31 December 2024.

In Belgium, the guarantees amounted to €6 million as at 30 June 2025.

(3) Financial guarantees received in respect of SRT transactions and funding commitment after provisional amortisation of Class A notes of the Auto ABS French Leases Master 2016 transaction.

(4) This is the amount of collateral available at the ECB. CREDIPAR has remitted €1,867 million as ABS notes, that Banque de France has evaluated for a total amount of €1,720 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 20 Interest and similar income

(in million euros)	H1 2025	H1 2024	2024
On financial assets at amortised cost	**551**	**583**	**1,146**
Customer transactions	**522**	**525**	**1,049**
Loans	**72**	**69**	**140**
of which related companies with STELLANTIS	*1*	*2*	*3*
of which securitised	*47*	*48*	*102*
Leasing with a purchase option	**348**	**263**	**571**
of which related companies with STELLANTIS	*60*	*33*	*75*
of which securitised	*142*	*132*	*266*
Long-term leases	**121**	**138**	**274**
of which related companies with STELLANTIS	*(1)*	*(1)*	*(2)*
of which securitised	*12*	*24*	*41*
Trade receivables	**99**	**141**	**262**
of which related companies with STELLANTIS	*73*	*85*	*161*
Other finance receivables (including equipment loans, revolving credit)	**13**	**18**	**34**
of which related companies with STELLANTIS	*0*	*-*	*0*
Ordinary accounts	**1**	**1**	**1**
Guarantee commitments	**3**	**2**	**5**
Commissions paid to referral agents	**(122)**	**(122)**	**(246)**
Loans	(21)	(24)	(27)
Leasing with a purchase option/long-term leases	(101)	(98)	(219)
Other financing	0	-	0
of which related companies with STELLANTIS	*(13)*	*(21)*	*(26)*
Other business acquisition costs	**(12)**	**15**	**8**
Interbank transactions*	**29**	**58**	**97**
Debt securities	**0**	**-**	**-**
On financial assets recognised at fair value through other comprehensive income	**0**	**-**	**-**
Accrued interest receivable on hedging instruments	**7**	**30**	**46**
Other interest income	**2**	**-**	**1**
TOTAL	**560**	**613**	**1,193**

* Corresponding to interest income on current accounts, including the Banque de France account where HQLA is deposited on a daily basis.

Note 21 Interest and similar expenses

21.1 Analysis by nature

(in million euros)	Notes	H1 2025	H1 2024	2024
On financial liabilities at amortised cost		**(292)**	**(362)**	**(704)**
Customer transactions		**(92)**	**(79)**	**(184)**
Loans		-	-	-
Leasing with a purchase option		-	-	-
Long-term leases		-	-	-
Trade receivables		(4)	-	(11)
Other finance receivables (including equipment loans, revolving credit)		-	-	-
Ordinary accounts		(0)	1	-
Savings accounts	*21.2*	(84)	(76)	(163)
Expenses related to financing commitments received		(4)	(4)	(10)
Interbank transactions	***21.3***	**(77)**	**(123)**	**(215)**
Debt securities	***21.4***	**(122)**	**(160)**	**(305)**
Accrued interest receivable on hedging instruments	***21.5***	**(2)**	**(3)**	**(6)**
Other interest expenses		**(12)**	**(9)**	**(19)**
TOTAL		**(306)**	**(374)**	**(729)**

21.2 Interest on saving accounts

(in million euros)	H1 2025	H1 2024	2024
Interest on savings accounts	(84)	(76)	(163)
On passbook savings accounts	(73)	(67)	(141)
On term deposits	(11)	(9)	(21)
TOTAL	**(84)**	**(76)**	**(163)**

21.3 Interest on deposits from credit institutions

(in million euros)	H1 2025	H1 2024	2024
Interest on treasury and interbank transactions	(67)	(96)	(180)
of which related companies with Santander Consumer Finance Group	*(54)*	*(68)*	*(99)*
Interest expenses of assets	-	(25)	(30)
Interest expenses comparable to debt issuing costs	(10)	(2)	(4)
TOTAL	**(77)**	**(123)**	**(215)**

21.4 Interest on debt securities

(in million euros)	H1 2025	H1 2024	2024
Interest expenses on debt securities	(108)	(143)	(273)
of which securitisation: placed bonds	*(44)*	*(69)*	*(133)*
Interest on subordinated debts	(9)	(10)	(19)
Interest expenses comparable to debt issuing costs	(5)	(7)	(12)
TOTAL	**(122)**	**(160)**	**(305)**

21.5 Interest on hedging instruments

(in million euros)	H1 2025	H1 2024	2024
Swaps hedging (fair value hedge)	(2)	(3)	(6)
of which related companies with Santander Consumer Finance Group	*0*	*(3)*	*(6)*
TOTAL	**(2)**	**(3)**	**(6)**

Note 22 Commissions

(in million euros)	H1 2025	H1 2024	2024
Income	**87**	**88**	**183**
Ancillary commissions from financing contracts	11	11	22
Commissions on sales of service activities	76	77	161
Other	0	-	-
Expenses	**(10)**	**(5)**	**(9)**
Commissions on sales of service activities	(10)	(5)	(9)
Other	(0)	-	-
TOTAL	**77**	**83**	**174**

Note 23 Net gains or losses on financial instruments at fair value through profit or loss

23.1 Analysis by nature

(in million euros)	*Notes*	H1 2025	H1 2024	2024
Dividends and net income on equity investments		-	-	-
Interest and dividends on marketable securities designated at fair value through profit or loss		-	-	-
Gains/losses on sales of marketable securities		-	-	(0)
Gains/losses on derivatives classified in trading securities*		-	-	(0)
Gains/losses from hedge accounting	*23.2*	**(14)**	**6**	**1**
Fair value hedges: change in value of hedging instruments of customer loans		(6)	(8)	(33)
Fair value hedges: change in value of hedged customer loans		(8)	15	(34)
Fair value hedges: change in value of hedging instruments of debt		1	(5)	6
Fair value hedges: change in value of hedged debt		(1)	5	(6)
TOTAL		**(14)**	**6**	**1**

* The swaps classified as held for trading are related to securitisation activities. With the exception of intermediation fees, changes in the fair value of these swaps are offset by changes in the fair value of swaps in the opposite direction before offsetting margin calls at CREDIPAR. In fact, the rate of the swap set up in the securitising entity (CREDIPAR) since 2018 includes intermediation costs, whereas this is not the case for the swap set up in the opposite direction in the securitisation vehicle (FCT) *(see Notes 4.1 and 11.1)*.

23.2 Gains and losses from hedge accounting

Banque Stellantis France Group financial risk management policy

(See the "Credit risk" and "Currency and interest rate risk" sections of the Annual Management Report).

Interest rate risk

The policy in terms of interest rate risk 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 30 June 2025, the nominal value of swaps hedging interest rate on outstanding customer loans was €1,313 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 26.

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)	30/06/2025	31/12/2024	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	5.6	7.3			
Leasing with a purchase option	6	9.5			
Long-term leases	9.5	12.2			
Total valuation, net	**21**	**29.1**	**(8.1)**		
Derivatives designated as hedges of customer loans					
Assets	2.7	8.4			
Liabilities *(see Note 12)*	(8.0)	(7.9)			
Total valuation, net	**(5.3)**	**0.5**	**(5.9)**		
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS	**15.7**	**29.6**	**(14.0)**	**(0.3)**	**(13.6)**
Fair value adjustments to hedged debt					
Valuation, net		-			
Total valuation, net		**-**			
Derivatives designated as hedges of debt					
Assets		-			
Liabilities *(see Note 12)*		-			
Total valuation, net		**-**			
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS		**-**			
Fair value adjustments to hedged bonds					
Valuation, net	(7.1)	(6.3)			
Total valuation, net	**(7.1)**	**(6.3)**	**(0.8)**		
Derivatives designated as hedges of bonds (2)					
Assets	-	4.0			
Liabilities *(see Note 12)*		-			
Total valuation, net	**-**	**4.0**	**(4.0)**	**(4.8)**	
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS	**(7.1)**	**(2.4)**		**(4.8)**	

(1) Banque Stellantis France revised the estimation method for amortising the overall revaluation adjustment (SLI) generated by the macro-hedging portfolio for interest rate risk. This change, effective as of 1 January 2025, was implemented with the objective of improving Group's financial reporting, notably by reducing the income statement volatility caused by the previous amortisation method:
- impact of the change in accounting estimate: on the date of the change, the revision resulted in a €29 million difference between the two amortisation methods. This difference will be amortised on a straight-line basis over the recalculated average residual maturity of the portfolio as of that same date. The impact on profit amounted to -€14 million for the first half of 2025;
- impact on the first half of 2025 from amortising the SLI under the new method: applying the new SLI amortisation estimate to the current portfolio resulted in an impact of -€490 thousand for the first half of 2025.

(2) In June 2025, the Banque Stellantis France Group unwound a €500 million interest rate swap set up in January 2024 to hedge the fair value of the fixed-rate EMTN issued the same month, recorded under micro fair value hedge accounting.

Note 24 Net income or expense of other activities

(in million euros)	H1 2025			H1 2024			2024		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Gains/losses on sales of used vehicles	15	-	15	15	-	15	22	-	22
Share of joint venture operations	-	(7)	(7)	-	(5)	(5)	-	(12)	(12)
Other banking operating income/expenses	1	(3)	(2)	(1)	(0)	(1)	3	(0)	2
Other operating income/expenses	42	(30)	12	35	(18)	17	83	(47)	36
TOTAL	**58**	**(40)**	**18**	**49**	**(23)**	**26**	**107**	**(59)**	**48**

Note 25 General operating expenses

(in million euros)	H1 2025	H1 2024	2024
Personnel costs	**(47)**	**(46)**	**(92)**
Remunerations	(30)	(29)	(59)
Payroll taxes	(13)	(13)	(25)
Employee profit sharing and profit-related bonuses	(4)	(4)	(8)
Other general operating expenses	**(65)**	**(63)**	**(123)**
of which related companies with STELLANTIS	*(28)*	*(27)*	*(55)*
of which related companies with Santander Consumer Finance Group	*(1)*	*(1)*	*(2)*
TOTAL	**(113)**	**(109)**	**(215)**

Note 26 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.

26.1 Changes in loans

(in million euros)	Balance as at 31/12/2024	Net new loans	Cost of risk: Charges	Cost of risk: Reversals	Cost of risk: Credit losses	Cost of risk: Recoveries on loans written off in prior periods	Cost of risk in H1 2025	Balance as at 30/06/2025
Retail								
Stage 1 loans	12,367	75	-	-	-	-	-	12,442
Stage 2 loans	409	163	-	-	-	-	-	572
Guarantee deposits	(1)	0	-	-	-	-	-	(1)
Stage 3 loans	221	44	-	-	(27)	-	(27)	238
Total	**12,996**	**282**	**-**	**-**	**(27)**	**-**	**(27)**	**13,251**
Impairment of stage 1 loans	(27)	0	(2)	3	-	-	1	(26)
Impairment of stage 2 loans	(26)	0	(4)	3	-	-	(1)	(27)
Impairment of stage 3 loans	(136)	(0)	(21)	5	-	-	(16)	(152)
Total impairment	**(189)**	**(0)**	**(27)**	**11**	**-**	**-**	**(16)**	**(205)**
Deferred items included in amortised cost	**71**	**(38)**	**-**	**-**	**-**	**-**	**-**	**33**
Carrying amount (A – see *B Note 7.2*)	**12,878**	**244**	**(27)**	**11**	**(27)**	**-**	**(43)**	**13,079**
Impairment on commitments			(1)	0	-	-	(1)	
Recoveries on loans written off in prior periods			-	-	-	6	6	
Impairment of other customer transactions			(0)	0	-	-	(0)	
Retail cost of risk			**(28)**	**11**	**(27)**	**6**	**(38)**	

(in million euros)	Balance as at 31/12/2024	Net new loans	Cost of risk				Cost of risk in H1 2025	Balance as at 30/06/2025
			Charges	Reversals	Credit losses	Recoveries on loans written off in prior periods		
Corporate dealers								
Stage 1 loans	4,427	154	-	-	-	-		4,581
Stage 2 loans	946	(312)	-	-	-	-		634
Guarantee deposits	-	-	-	-	-	-		-
Stage 3 loans*	6	4	-	-	(0)	-	(0)	10
Total	**5,379**	**(154)**	**-**	**-**	**(0)**	**-**	**(0)**	**5,225**
Impairment of stage 1 loans	(1)	0	(3)	2	-	-	(1)	(2)
Impairment of stage 2 loans	(17)	(0)	(3)	4	-	-	1	(16)
Impairment of stage 3 loans	(5)	0	(4)	3	-	-	(1)	(6)
Total impairment	**(24)**	**0**	**(10)**	**9**	**-**	**-**	**(1)**	**(25)**
Deferred items included in amortised cost	**8**	**(2)**	**-**	**-**	**-**	**-**		**6**
Carrying amount (B – *see A Note 7.2*)	**5,363**	**(156)**	**(10)**	**9**	**(0)**	**-**	**(1)**	**5,206**
Impairment on commitments			(0)	0	-	-	(0)	
Recoveries on loans written off in prior periods			-	-	-	0	-	
Impairment of other customer transactions			(0)	0	-	-	0	
Corporate dealers cost of risk			**(10)**	**9**	**(0)**	**0**	**(1)**	
Corporate and equivalent								
Stage 1 loans	1,259	(424)	-	-	-	-	-	835
Stage 2 loans	135	201	-	-	-	-	-	336
Guarantee deposits	0	-	-	-	-	-	-	-
Stage 3 loans	29	5	-	-	(1)	-	(1)	33
Total	**1,423**	**(218)**	**-**	**-**	**(1)**	**-**	**(1)**	**1,204**
Impairment of stage 1 loans	(4)	(0)	(0)	1	-	-	1	(3)
Impairment of stage 2 loans	(3)	0	(3)	2	-	-	(1)	(4)
Impairment of stage 3 loans	(10)	0	(1)	1	-	-	(0)	(10)
Total impairment	**(16)**	**0**	**(4)**	**4**	**-**	**-**	**(0)**	**(16)**
Deferred items included in amortised cost	**32**	**(10)**	**-**	**-**	**-**	**-**	**-**	**22**
Carrying amount (C – *see C Note 7.2*)	**1,439**	**(228)**	**(4)**	**4**	**(1)**	**-**	**(1)**	**1,210**
Impairment on commitments			(0)	0	-	-	(0)	
Recoveries on loans written off in prior periods			-	-	-	0	0	
Impairment of other customer transactions			(0)	0	-	-	(0)	
Corporate and equivalent cost of risk			**(4)**	**4**	**(1)**	**0**	**(1)**	
TOTAL LOANS								
Stage 1 loans	18,053	(195)	-	-	-	-	-	17,858
Stage 2 loans	1,490	52	-	-	-	-	-	1,542
Guarantee deposits	(1)	0	-	-	-	-	-	(1)
Stage 3 loans	256	53	-	-	(28)	-	(28)	281
Total	**19,798**	**(90)**	**-**	**-**	**(28)**	**-**	**(28)**	**19,680**
Impairment of stage 1 loans	(32)	0	(5)	6	-	-	1	(31)
Impairment of stage 2 loans	(46)	0	(10)	9	-	-	(1)	(47)
Impairment of stage 3 loans	(151)	0	(26)	9	-	-	(17)	(168)
Total impairment	**(229)**	**0**	**(41)**	**24**	**-**	**-**	**(17)**	**(246)**
Deferred items included in amortised cost	**111**	**(50)**				**-**	**-**	**61**
Carrying amount (A+B+C)	**19,680**	**(140)**	**(41)**	**24**	**(28)**	**-**	**(45)**	**19,495**
Impairment on commitments			(1)	0	-	-	(1)	
Recoveries on loans written off in prior periods			-	-	-	6	6	
Impairment of other customer transactions			(0)	0	-	-	0	
TOTAL COST OF RISK			**(42)**	**24**	**(28)**	**6**	**(40)**	

* 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 €8 million as at the end of June 2025 (€7 million as at the end of December 2024). 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).

26.2 Change in cost of risk

(in million euros)	Retail	Corporate dealers	Corporate and equivalent	H1 2025	H1 2024	2024
Stage 1 loans						
Allowances	(2)	(3)	(0)	(6)	(7)	(70)
Reversals	2	3	1	6	6	69
Stage 2 loans						
Allowances	(4)	(3)	(3)	(9)	(10)	(239)
Reversals	3	4	2	8	14	242
Stage 3 loans						
Allowances	(21)	(4)	(1)	(27)	(16)	(180)
Reversals	5	3	1	9	7	155
Impairment on commitments						
Allowances	(0)	(1)	(0)	(1)	(0)	(14)
Reversals	0	1	0	1	1	15
Stage 3 other customer transactions						
Allowances	(0)	(0)	0	(0)	(2)	(18)
Reversals	0	0	0	1	0	12
Credit losses	**(27)**	**(1)**	**0**	**(28)**	**(24)**	**(43)**
Recoveries on loans written off in prior periods	**6**	**0**	**0**	**6**	**4**	**5**
COST OF RISK	**(38)**	**(1)**	**(1)**	**(40)**	**(27)**	**(66)**

The Bank's credit management policy is described in the "Credit Risk" Section of the Annual Management Report.

Note 27 Income taxes

27.1 Evolution of balance sheet items

(In million euros)	Balance sheet as at 31/12/2024	Income	Equity	Payments	Balance sheet as at 30/06/2025
Current tax					
Assets	8				18
Liabilities	(7)				(5)
TOTAL	**2**	**(19)**	**0**	**30**	**13**
Deferred tax					
Assets	4				35
Liabilities	(730)				(802)
TOTAL	**(726)**	**(41)**	**-**	**-**	**(767)**

27.2 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 in the 2024 Annual Report 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 2025 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%.

Although the statutory corporate income tax rate remains set at 25.8%, the tax expense was increased by €12.2 million due to the exceptional contribution introduced as part of the France 2025 budget, bringing the total tax charge to €60 million for the half of the year.

In the first half of 2025, deferred taxes are evaluated based on the rates of the 2025 French Finance Act published on 15 February 2025.

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 apply to it for financial years beginning on or after 1 January 2024. Given the level of taxation applicable to each entity within the Banque Stellantis France Group, the Group does not expect to be liable for any additional tax under the "Pillar 2" legislation.

(In million euros)	H1 2025	H1 2024	2024
Current tax			
Income taxes	(19)	(35)	(71)
Deferred tax			
Deferred taxes arising in the period	(41)	(22)	(33)
Unrecognised deferred tax assets and impairment losses			
TOTAL	**(60)**	**(57)**	**(104)**

27.3 Banque Stellantis France Group tax proof

(In million euros)	H1 2025	H1 2024	2024
Pre-tax income	177	214	395
Permanent differences	6	4	7
Taxable Income	**183**	**218**	**402**
Theoretical tax	(47)	(57)	(104)
Theoretical rate	*25.83%*	*25.83%*	*25.83%*
Deferred Taxes evaluation without exceptional contribution of 15%	-	-	-
of which effect of revaluation of deferred taxes assets and liabilities	-	-	-
Special tax contribution on dividend distributed	-	-	-
Reclassification of the contribution on added value of incomes taxes (CVAE) as current tax (IAS 12)	(1)	-	-
Other*	(12)	-	(0)
Income taxes	**(60)**	**(57)**	**(104)**
Group effective tax rate	*33.7%*	*26.1%*	*25.9%*

* Including €12.2 million in additional corporate income tax surcharge under the France 2025 budget.

27.4 Deferred tax assets on tax losses carryforwards

(In million euros)	31/12/2024	New tax losses	Tax losses used	Allowances/ reversals	Deferred tax assets derecognised	Exchange difference and other	30/06/2025
Deferred tax assets on tax loss carryforwards	-	29	-			0	29
Impairment	-						
TOTAL	**-**	**29**	**-**			**0**	**29**

Note 28 Segment information

28.1 Key Balance sheet items

For 2025

(In million euros)	Financing activities			Unallocated	Insurance and services	Total as at 30/06/2025
		End user				
	Corporate dealers	Retail	Corporate and equivalent			
Assets						
Customer loans and receivables	5,206	13,079	1,210	-	-	19,495
Cash, central banks	333	835	164	-	-	1,332
Financial assets at fair value through profit or loss			8	-	-	8
Loans and advances to credit institutions	27	707	65	-	-	799
Other assets				882	-	882
TOTAL ASSETS						**22,516**
Liabilities						
Refinancing*	4,415	12,249	1,112	-	-	17,776
Due to customers*	10	59	9	-	-	78
Other liabilities				2,153	4	2,157
Equity				2,505	-	2,505
TOTAL LIABILITIES						**22,516**

* In the segment information, “Customer ordinary accounts in credit”, “Passbook savings accounts” and “Term deposits” are classified in “Refinancing”.

For 2024

(In million euros)	Financing activities			Unallocated	Insurance and services	Total as at 31/12/2024
		End user				
	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 deposits” are classified in “Refinancing”.

28.2 Key income statement items

H1 2025

(In million euros)	Financing activities				Insurance and services	H1 2025
	Corporate dealers	End user – Retail	End user – Corporate and equivalent	Unallocated		
Interest and similar income	122	374	26	38		560
Interest and similar expenses	(78)	(199)	(22)	(6)		(306)
Commissions income	2	6	3	0	76	87
Commissions expenses	-	-	-	(0)	(10)	(10)
Net gains or losses on financial instruments at fair value through profit or loss	-	-	-	(14)		(14)
Net gains or losses on financial instruments at fair value through other comprehensive income	-	-	-	-		-
Income on other activities	6	17	22	1	12	58
Expenses on other activities	(0)	(0)	(24)	(9)	(7)	(40)
Net banking revenue	**52**	**198**	**4**	**9**	**71**	**335**
Cost of risk	(1)	(38)	(1)			(40)
Net income after cost of risk	**51**	**160**	**4**	**9**	**71**	**295**
General operating expenses and equivalent				(117)		(117)
Operating income	**51**	**160**	**4**	**(108)**	**71**	**178**

H1 2024

(In million euros)	Financing activities				Insurance and services	H1 2024
	Corporate dealers	End user – Retail	End user – Corporate and equivalent	Unallocated		
Interest and similar income	168	321	31	93		613
Interest and similar expenses	(107)	(184)	(24)	(59)		(374)
Commissions income	2	6	3	-	77	88
Commissions expenses	-	-	-	-	(5)	(5)
Net gains or losses on financial instruments at fair value through profit or loss	-	-	-	6		6
Net gains or losses on financial instruments at fair value through other comprehensive income	-	-	-	-		-
Income on other activities	-	16	(1)	23	12	49
Expenses on other activities	-	-	-	(16)	(7)	(23)
Net banking revenue	**63**	**159**	**9**	**46**	**77**	**354**
Cost of risk	3	(29)	(1)			(27)
Net income after cost of risk	**66**	**130**	**8**	**46**	**77**	**327**
General operating expenses and equivalent				(111)		(111)
Operating income	**66**	**130**	**8**	**(65)**	**77**	**216**

Note 29 Subsequent events

Between 30 June 2025 and 17 September 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.

2.7 Report of the statutory auditors on the half-year financial information

Period from 1 January 2025 to 30 June 2025

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

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of the Banque Stellantis France Group, for the period from 1 January 2025, to 30 June 2025;
- the verification of the information contained in the half-yearly management report.

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

Conclusion on the financial statements

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

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

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

Specific verification

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

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

Neuilly-sur-Seine and Levallois-Perret, 22 September 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	Forvis Mazars S.A.
Gaël Colabella	Alexandra Kritchmar Maguette Diop

Statement by the person responsible for the 2025 Half-Year Report

Person responsible for the Half-Year Report

Jean-Paul DUPARC

Chief Executive Officer of Banque Stellantis France

Statement by the person responsible for the Half-Year Report

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

Poissy, 22 September 2025

Jean-Paul DUPARC

Chief Executive Officer of Banque Stellantis France

Designed & published by Labrador Transparency +33 (0)1 53 06 30 80

STELLANTIS

BANQUE STELLANTIS FRANCE

Limited company *(société anonyme)*. Share capital: €144,842,528
Registered office: 43, rue Jean-Pierre Timbaud - 78300 POISSY
R.C.S. (Trade and Companies Register number): Versailles 652 034 638
Siret 652 034 638 00054

APE business identifier code: 6419Z

Interbank code: 14749

LEI: 969500JK1O192KI3E882

www.banque-stellantis-france.com
tel.: + 33 (0) 1 46 39 66 33