

**FIRST SUPPLEMENT DATED 18 DECEMBER 2025
TO THE BASE PROSPECTUS DATED 21 JULY 2025**



BANQUE STELLANTIS FRANCE

€4,000,000,000

Euro Medium Term Note Programme

This first supplement (the **Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 July 2025 (the **Base Prospectus**), prepared in relation to the €4,000,000,000 Euro Medium Term Note Programme of Banque Stellantis France (**BANQUE STELLANTIS FRANCE** or the **Issuer**). The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The *Autorité des marchés financiers* (the **AMF**) has granted to the Base Prospectus approval number 25-306 on 21 July 2025.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 31 of the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of:

- a) amending the cover page of the Base Prospectus to take into account the revision of the outlook for the credit rating of the Issuer by Moody's France S.A.S.;
- b) incorporating by reference the Issuer's half-year financial statements as of 30 June 2025 in the "*Documents Incorporated by Reference*" section of the Base Prospectus;
- c) amending the "*Description of the Issuer*" section of the Base Prospectus;
- d) amending the "*General Information*" section of the Base Prospectus; and
- e) inserting a "*Recent Developments*" section in the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

This Supplement will be published on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (www.banque-stellantis-france.com) and copies will be available so long as any of the Notes are outstanding at the registered office of the Fiscal Agent and Paying Agent.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

1. AMENDMENT TO THE BASE PROSPECTUS

1.1 COVER PAGE OF THE BASE PROSPECTUS

The fourth paragraph of page 2 of the cover page of the Base Prospectus is hereby deleted and replaced with the following:

“The Issuer has been rated A3 (positive outlook) by Moody's France S.A.S. (**Moody's**) as at 20 November 2025 and BBB+ (stable outlook) by S&P Global Ratings Europe Limited (**S&P**) as at 24 June 2021. The Programme has been rated A3 by Moody's and BBB+ by S&P in respect of Senior Preferred Notes only. Each of Moody's and S&P is established in the European Union and is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Notes (including Senior Non Preferred Notes) issued under the Programme may be unrated or rated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

1.2 DOCUMENTS INCORPORATED BY REFERENCE

The “*Documents Incorporated by Reference*” section of the Base Prospectus is deleted in its entirety and replaced with the following:

“This Base Prospectus should be read and construed in conjunction with the information mentioned in the correspondence table below and contained in the documents listed below (refer to the links below), which have been previously or simultaneously published and/or filed with the AMF. These documents are incorporated into this Base Prospectus and are deemed to form an integral part thereof, it being understood that only the pages and sections of these documents that are indicated in the correspondence table below are deemed to be incorporated by reference into this Base Prospectus:

- (a) The sections referred to in the table below included in the English translation of the 2025 *Rapport Semestriel* of Banque Stellantis France (the **2025 Half-Year Report**) which has previously been published and which French language version was filed with the AMF on 12 December 2025 ([https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/Finance/2025 Half-Year Report.pdf](https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/Finance/2025%20Half-Year%20Report.pdf));
- (b) The sections referred to in the table below included in the English translation of the 2024 *Rapport Annuel* of Banque Stellantis France (the **2024 Annual Report**), which has previously been published and which French language version was filed with the AMF on 7 July 2025 ([https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/Finance/2024 Annual Report.pdf](https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/Finance/2024%20Annual%20Report.pdf));
- (c) The sections referred to in the table below included in the English translation of the 2023 *Rapport Annuel* of Banque Stellantis France (the **2023 Annual Report**), which has previously been published and which French language version was filed with the AMF on 16 July 2024 ([https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/Finance/2023 Annual Report.pdf](https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/Finance/2023%20Annual%20Report.pdf));
- (d) the terms and conditions of the Notes at pages 33 to 64 of the Base Prospectus dated 16 July 2024 (the **2024 Terms and Conditions**) ([https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/EMTN/2024 Banque Stellantis France Base Prospectus.pdf](https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/EMTN/2024%20Banque%20Stellantis%20France%20Base%20Prospectus.pdf));
- (e) the terms and conditions of the Notes at pages 34 to 65 of the Base Prospectus dated 10 July 2023 (the **2023 Terms and Conditions**) ([https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/EMTN/2023 Banque Stellantis France Base Prospectus.pdf](https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/EMTN/2023%20Banque%20Stellantis%20France%20Base%20Prospectus.pdf)); and
- (f) the terms and conditions of the Notes at pages 31 to 62 of the Base Prospectus dated 18 July 2022 (the **2022 Terms and Conditions**) ([https://www.banque-stellantis-france.com/sites/psabf/files/psa-files/EMTN/2022 PSA Banque France Base Prospectus.pdf](https://www.banque-stellantis-france.com/sites/psabf/files/psa-files/EMTN/2022%20PSA%20Banque%20France%20Base%20Prospectus.pdf))).

The documents incorporated by reference listed at (a) to (f) above are available on the Issuer's website and those documents only and no other information or documents of such website nor the website itself are incorporated by reference herein: <https://www.banque-stellantis-france.com/financial-documentation>.

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to Article 19.1 of the Prospectus Regulation as they are either not relevant for the investor or are covered elsewhere in the Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Base Prospectus (together with any Final Terms relating to Notes admitted to trading on a Regulated Market) has been published on the AMF's website at www.amf-france.org.

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities		2025 Half-Year Report	2024 Annual Report	2023 Annual Report
3	RISK FACTORS			
3.1	<p>A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "<i>Risk Factors</i>".</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		pages 24-34	
4.	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer</u>			
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	page 49		

5	BUSINESS OVERVIEW			
5.1.	<u>Principal Activities</u>			
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	pages 4-21 See also section " <i>Description of the Issuer</i> ".		
6	ORGANISATIONAL STRUCTURE			
6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	page 5 See also section " <i>Description of the Issuer</i> ".		
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	page 6		
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies.	pages 50-53 See also section " <i>Description of the Issuer</i> ".		
9.2	Administrative, management and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	pages 50-51		
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	pages 55-89	pages 221-270	pages 181-232
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	page 64	pages 230-235	pages 190-195

11.1.5	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	pages 55-88	pages 221-267	pages 181-228
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	pages 55-88	pages 221-267	pages 181-228
11.2	<u>Auditing of historical financial information</u>			
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation (EU) No 537/2014.	page 89	pages 268-270	pages 229-232
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A	N/A
11.3	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering, at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		page 11	

Previous Terms and Conditions of the Notes	
2024 Terms and Conditions	Pages 33 to 64 of the Base Prospectus dated 16 July 2024
2023 Terms and Conditions	Pages 34 to 65 of the Base Prospectus dated 10 July 2023
2022 Terms and Conditions	Pages 31 to 62 of the Base Prospectus dated 18 July 2022

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Base Prospectus.”

1.3 DESCRIPTION OF THE ISSUER

1.2.1. The first paragraph of the “*Description of the Issuer*” section on page 81 of the Base Prospectus shall be deleted and replaced with the following:

“Prospective investors should note that further information regarding the Issuer is set out on pages 4 to 21 of the 2025 Half-Year Report which was filed with the AMF on 12 December 2025, which are incorporated by reference in this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus.”

1.2.2. The paragraphs entitled “Business overview and activities” and “Indebtedness” of the “*Description of the Issuer*” section on pages 82 to 83 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

“Business overview and activities

The cooperation with Santander Consumer Finance, S.A. in particular enhances the activities of the Banque Stellantis France Group, as more competitive offers are dedicated for the Stellantis brands’ customers and dealer networks. These offers are accompanied by a complete range of insurance products and services that enable customers to benefit from a global and coherent product range at the point of sale. The Banque Stellantis France Group also provides dealers of the Stellantis brands with financing for inventory (including new and used vehicles) and spare parts, as well as other financing, such as working capital.

The Banque Stellantis France Group offers in France and since May 2023 in Benelux financing, insurance products and other services, as well as savings for retail customers in France and since June 2023 in Germany:

Financing services

- Financing for end users (73 per cent. of outstanding loans at 30 June 2025). Individuals and companies 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 (for individuals only since April 2023). Outstanding loans to end users stood at €14,289 million at 30 June 2025.
- Financing for the dealer network (27 per cent. of outstanding loans at 30 June 2025). Financing solutions are available to the Peugeot, Citroën and DS and since April 2023 to all Stellantis brands’ dealer network for financing their stock of new and used vehicles, spare parts, as well as other solutions for financing their working capital and their investments. Outstanding loans to corporate dealers stood at €5,206 million at 30 June 2025.

Insurance products and services

- An extensive range of services and insurance products intended for end users are offered by the Banque Stellantis France Group: insurance policies related to financing, such as death/invalidity insurance, unemployment insurance, or financial loss insurance which covers the total loss of the financed vehicle. There are insurance policies related to the vehicle, such as car insurance or extensions of guarantee for used vehicles: assistance services including mobility solutions and additional services related, for example, to the maintenance of vehicles and to the “connected vehicle” offer. Banque Stellantis France Group sold an average of 1.9 insurance or service contracts per client financed in the first half of 2025.

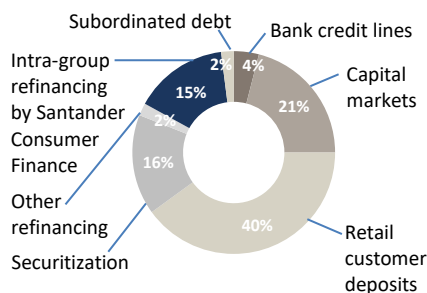
Retail savings

- The “Distingo Bank” retail savings business consists of savings accounts and term deposits for retail customers. Outstanding retail savings activity stood at €7,337 million at 30 June 2025.

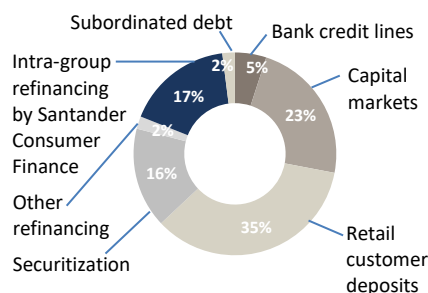
Indebtedness

The indebtedness of the Banque Stellantis France Group stood at €18,205 million at 30 June 2025 (€18,284 million at 31 December 2024) with diversified sources of funding (as illustrated by the charts below).

SOURCES OF REFINANCING AT 30 JUNE 2025



AT 31 DECEMBER 2024



The increase of new loans to customers and dealers is closely linked to the general economic situation in the car industry and the sales performance of the Banque Stellantis France Group. Outside of any exceptional reorganisation and geographical enlargement, given the Banque Stellantis France Group's activities, a variation of 15 per cent. of debt over a six-month period is not considered as unusual. Debt increases are and will be performed through:

- (i) public debt issuances under this Programme, all of which will be publicly disclosed;
- (ii) bank loans, asset backed securitisations, some of which are not publicly disclosed; and
- (iii) customer savings and term deposit accounts following publicity or loyalty campaigns.

For further information regarding the products and services offered by the Banque Stellantis France Group, see pages 7 to 11 of the 2025 Half-Year Report, which are incorporated by reference in this Base Prospectus, as set out in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

Issuer's administrative, management or supervisory bodies

For the names and functions within the Issuer of the members of the Issuer's administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer, please see pages 50 to 53 of the 2025 Half-Year Report, which are incorporated by reference in this Base Prospectus.

The business address of Mr. Alexandre Sorel, as member and Chairman of the Issuer's Board of Directors, and of Mr. Jean-Paul Duparc, Mrs. Hélène Bouteleau and Mr. Rafael Moral Salarich, respectively, as member of the Issuer's Board of Directors is located at 2-10 boulevard de l'Europe, 78300 Poissy, France.

The business address of Mr. Vincent Py, as member of the Issuer's Board of Directors is located at 25, rue d'Achères, 78600 Maisons-Laffitte, France.

The business address of Mrs. Sophie Perrier, as member of the Issuer's Board of Directors is located at Calle Fernando Vizcaino Casas 14 28023 Madrid, Spain."

1.4 GENERAL INFORMATION

The sentence of the section “7. Significant or Material Change” on page 91 of the Base Prospectus shall be deleted and replaced with the followings:

“There has been no significant change in the financial performance or financial position of the Issuer and/or the Banque Stellantis France Group since 30 June 2025 and there has been no material adverse change in the prospects of the Issuer since 31 December 2024.”

The sentence of the section “12. Credit Rating” on page 92 of the Base Prospectus shall be deleted and replaced with the followings:

“The Issuer's long term senior preferred debt has been rated A3 (positive outlook) by Moody's France S.A.S. as at 20 November 2025 and BBB+ (stable outlook) by S&P Global Ratings Europe Limited as at 24 June 2021.”

1.5 RECENT DEVELOPMENTS

After the “General Information” section appearing on pages 90 to 92 of the Base Prospectus, a section entitled “Recent Developments” is inserted as follows:

“

RECENT DEVELOPMENTS

For recent developments relating to the Issuer, please refer to pages 4 to 21 of the 2025 Half-Year Report (which French language version was filed with the AMF on 12 December 2025) and which is incorporated by reference in this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus.

In addition, the Issuer has published the following press release:

“20 November 2025

Credit ratings outlook revised to positive

Moody's revised from stable to positive the outlook on Banque Stellantis France's credit ratings and affirmed the 'A3/P-2' ratings.

Investors are invited to directly visit the agency's corporate website for the current rating.’”

2. PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

We hereby certify, having taken all reasonable care to ensure that such is the case, that to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Poissy, 18 December 2025

BANQUE STELLANTIS FRANCE

43, rue Jean-Pierre Timbaud

78300 Poissy

France

Represented by

Jean-Paul DUPARC

Chief Executive Officer

Christophe BLANCAL

Head of Treasury & Financing



AUTORITÉ
DES MARCHÉS FINANCIERS

This supplement to the Base Prospectus has been approved on 18 December 2025 by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

The AMF approves this supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approbation does not imply the verification of the exactness of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus (as amended by this first supplement). Investors should make their own assessment of the opportunity to invest in such Notes.

This first supplement obtained the following approval number: 25-483.