



45 rue Kléber
92300 Levallois-Perret
France

Banque Stellantis France

**Limited Assurance Report from one of the
Statutory Auditors on a selection of
information disclosed in the Allocation and
Impact Report, as of December 31st, 2024**

Limited Assurance Report from one of the Statutory Auditors on a selection of information disclosed in the Allocation and Impact Report, as of December 31st, 2024

To the Chief executive officer of Banque Stellantis France,

In our capacity as one of the statutory auditors of Banque Stellantis France (the “**Company**”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the “**Information**”), disclosed in the Allocation and Impact Report (the “**Report**”), attached to the report in Appendix 1:

- the eligible assets (the “**Eligible Assets**”), in accordance with the eligibility criteria (the “**Eligibility Criteria**”),
- the allocation, as of December 31st, 2024 of the Eligible Assets to the Green Financing Instruments (the “**Instruments**”),
- the impact indicator (the “**KPI**”), defined as the CO₂ emissions saving.

The **Information** has been prepared in the context of the Green Financing Framework, dated December 2022 (the “**Framework**”), and available on the website¹ of the Company.

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Report** or on any other information not included in the **Report**.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the **Framework** used, and the basis of preparation set out in the **Report** (see below under “Understanding how Company has prepared the Information”).

¹ https://www.banque-stellantis-france.com/sites/banque_stellantis_france/files/psa-files/Green%20bonds/Green%20Financing%20Framework%202022.pdf

Understanding how the Company has Prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Framework**.

The Company's Responsibilities

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the **Information**
- selecting the **Eligible Assets** regarding the eligibility criteria set out in the **Framework**,
- preparing the **Information** in compliance with the **Framework**,
- designing, implementing and maintaining internal control over information relevant to the preparation of the **Information** that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error,
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Management of the **Company**.

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

Furthermore, we have no responsibility for:

- challenging the **Eligibility Criteria**, verified by Sustainalytics as a Second Party Opinion,
- forming an opinion on the effective use of the **Instruments** to the **Eligible Assets** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.821-28 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information, we:

- understood the procedures implemented by the **Company** for producing the **Information** by inquiries of management,
- verified the compliance, in all material respects, of the **Eligible Assets**, with the **Eligibility Criteria**, by performing substantive testing on a sample basis,
- verified that the total amount of Eligible Assets is larger than or equal to the amount of outstanding **Instruments** as of December 31st, 2024,
- performed the necessary reconciliations between the **Information** and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance

of the **Information** with supporting documents underlying the accounting records,

- for the **KPI**, we:
 - obtained an understanding of internal control and risk management procedures the **Company** has put in place and assessed the data collection process to ensure the completeness and fairness of the **Information**,
 - implemented analytical procedures to verify the proper consolidation of the data collected,
 - performed tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents.


The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

One of the statutory auditors,

Forvis Mazars SA

Levallois-Perret, August 4, 2025

Signé par :

E945D1E75F644D5...

Alexandra Kritchmar

Partner

Appendix 1: Banque Stellantis France's Allocation and Impact Report 2024



Allocation and Impact Report

December 2024

The Green Financing Framework

- The Banque Stellantis France group is gradually incorporating green financing into its refinancing strategy in order to support the transition and promote sustainable mobility solutions for its customers.
- Starting in 2022, the bank has introduced a **Green Financing Framework**, which defines the eligibility criteria for the assets financed and ensures transparency in the use of the green funds raised.
- The Green Financing Framework is aligned with the Green Bond Principles (“GBP”) administered by the International Capital Market Association (“ICMA”) and the Green Loan Principles administered by the Loan Market Association.

Green Financing Instruments (GFI)



EMTNs (green bonds)

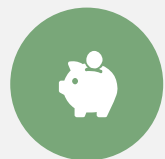
Euro Medium Term Notes



NEU CPs & NEU MTNs

Negotiable European Commercial Papers

Negotiable European Medium Term Notes



DISTINGO

Retail term deposits

Eligible Assets



Clean transportation

Loan and lease contracts for:

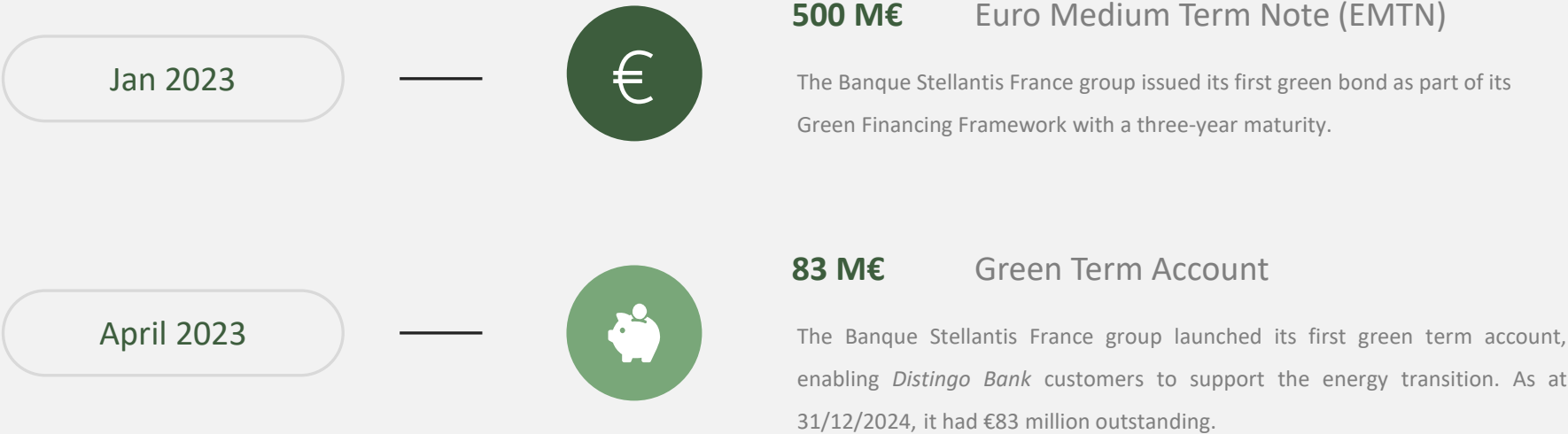
- Passenger and light commercial vehicles with zero specific CO₂ emissions
- Zero tailpipe CO₂ emission quadricycles

Eligible financed assets:

- Battery electric vehicles (BEV)
- Fuel cell electric vehicles (hydrogen-powered)
- Charging point units , if any (ancillary infrastructure)



Issued Green Financing Instruments (as at 31/12/2024)



01

Allocation Report



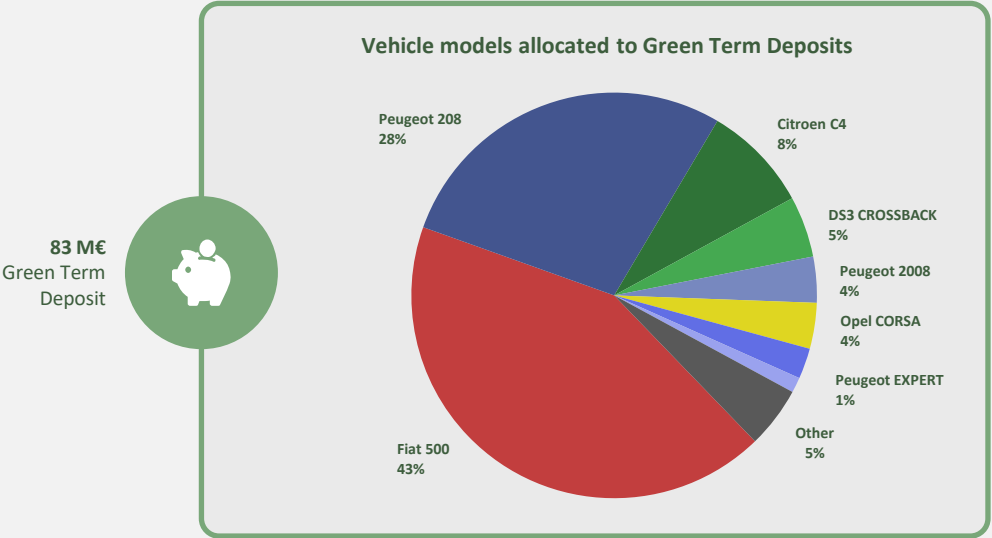
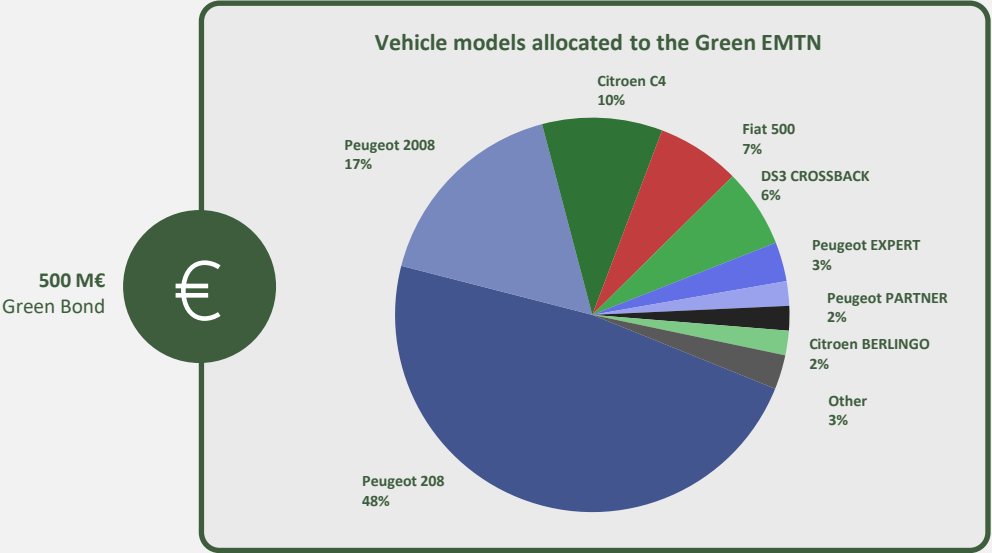
Allocation report (as at 31/12/2024)

End-user portfolio	
Year of Origination	Total ¹ (in-use vehicles)
≤ 2020	464,218,586 €
2021	1,425,837,459 €
2022	2,690,582,609 €
2023	4,520,318,507 €
2024	5,609,790,555 €
Total	14,710,747,717 €

BEV / Non-BEV	
Eligible Assets ²	Non-eligible Assets
19,351,824 €	444,866,763 €
154,108,014 €	1,271,729,445 €
413,387,843 €	2,277,194,766 €
783,636,804 €	3,736,681,703 €
1,624,826,456 €	3,984,964,099 €
2,995,310,940 €	11,715,436,776 €

(1) Outstanding at 31/12/2024
(2) Refer to Methodology overview section to see allocation criteria for eligible assets

Year of Origination	Allocated to Green Bond	Allocated to Green Term Deposit	Eligible Assets not allocated	Eligible Assets securitized
≤ 2020	15,397,155 €	-	3,549,071 €	405,598 €
2021	118,885,109 €	-	30,509,473 €	4,713,432 €
2022	191,219,804 €	-	100,220,950 €	121,947,089 €
2023	174,511,611 €	82,930,298 €	278,833,069 €	247,361,826 €
2024	-	-	1,390,616,965 €	234,209,491 €
Total	500,013,679 €	82,930,298 €	1,803,729,527 €	608,637,436 €





Impact and Allocation
Report
December 2024

02

Impact Report



Impact report

In respect of 2024 emissions

Allocated assets	Outstanding (at 31/12/2024)
Allocated to the Green Bond	500,013,679 €
Allocated to Green Term Deposits since April 2023	82,930,298 €
Total	582,943,977 €

(1) No CO2 Tank-to-Wheel (TTW) Emissions for 100% electric vehicles
(2) See Methodology overview section

Allocated Eligible Assets (BEV) emissions

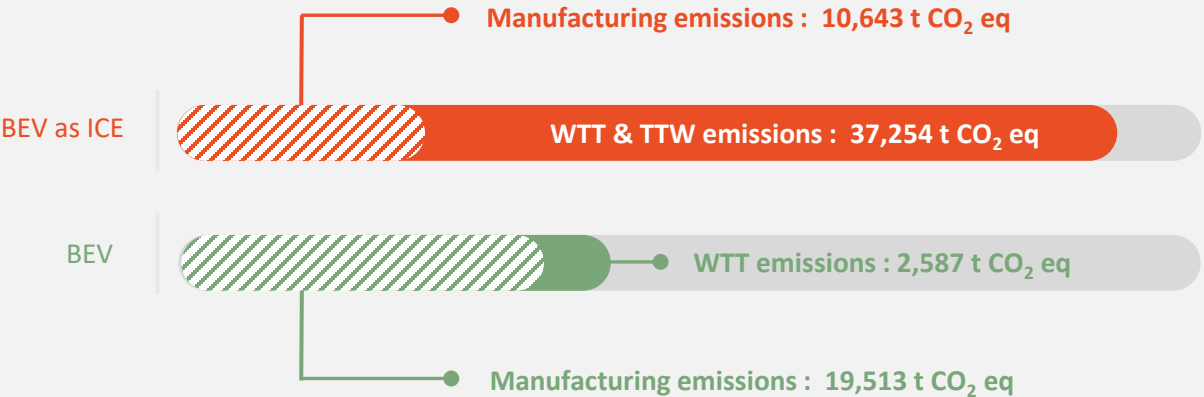
Manufacturing emissions ¹	Well-To-Tank (WTT) emissions ¹
16,719 t CO ₂ eq	2,267 t CO ₂ eq
2,794 t CO ₂ eq	320 t CO ₂ eq
19,513 t CO ₂ eq	2,587 t CO ₂ eq

22,100 t CO2 eq

Equivalent ICE emissions²

Manufacturing emissions ¹	Tank-To-Wheel (TTW) and Well-To-Tank (WTT) emissions
9,119 t CO ₂ eq	32,577 t CO ₂ eq
1,524 t CO ₂ eq	4,677 t CO ₂ eq
10,643 t CO ₂ eq	37,254 t CO ₂ eq

47,897 t CO2 eq



- 54 %
- 25,797 t CO₂ eq
t CO₂ eq emissions saving

03

Methodology overview



Manufacturing emissions

Allocation of a defined share of the total CO₂ emissions generated during the vehicle manufacturing process to Banque Stellantis France for each financing contract.

11 t
CO₂ eq
BEV manufacturing emissions¹

6 t
CO₂ eq
ICE manufacturing emissions¹

11.2 years
Average vehicle lifespan in France²

- (1) The reference values for the total carbon footprint associated with vehicle manufacturing are based on a Deloitte study: marketingform.deloitte.fr/decarbonizing-ev-production-overcoming-europe-s-final-hurdle-in-the-pursuit-of-net-zero
- (2) National average vehicle's lifespan from French Ministry for Ecological Transition: [39,3 millions de voitures en circulation en France au 1er janvier 2024 | Données et études statistiques](#)

Attribution Factor

The Attribution Factor corresponds to the remaining proportion of the vehicle's total value financed by Banque Stellantis France at a given point in time (bank's financial exposure).

Attribution factor³ =
$$\frac{\text{Outstanding Amount (at reporting date)}}{\text{Total value of the vehicle (at origination)}}$$

- (3) Under PCAF (Part A: Financed Emissions) methodology: reflecting the bank's proportionate financial stake in the vehicle and used to allocate the corresponding fraction of the vehicle's annual emissions: <https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf>

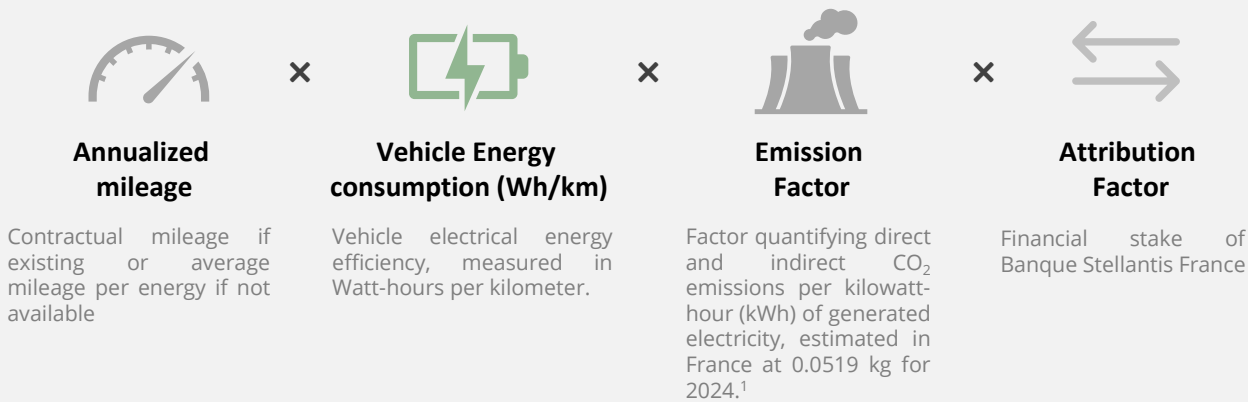
Manufacturing emissions allocated to Banque Stellantis France =
$$\left(\frac{\text{Manufacturing emissions}}{\text{Vehicle lifespan}} \right) \times \text{Attribution Factor}$$

The resulting annualized emissions figure is then multiplied by Banque Stellantis France's specific **Attribution Factor**.

Annualization of Manufacturing emissions: The total carbon footprint associated with the manufacturing of the specific vehicle type is divided by the standardized vehicle lifespan, expressed in years. This approach results in an annualized manufacturing emissions figure.

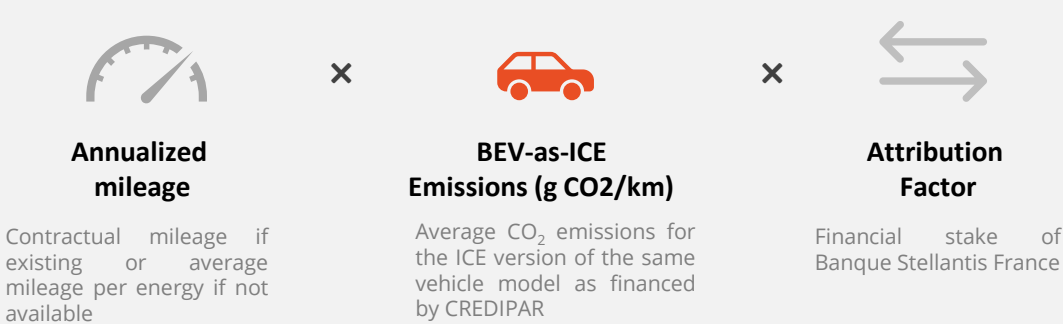
BEV emissions

Quantify the direct and indirect greenhouse gas emissions resulting from the electricity consumption required to charge a BEV over one year. The methodology determines the specific share of these emissions attributable to Banque Stellantis France through the Attribution Factor.



ICE emissions

Quantify the greenhouse gas emissions that would have been emitted if equivalent ICE vehicles (same brand and model when existing) would have been financed by Banque Stellantis France instead of the BEV vehicle.



- ✓ Avoided emissions represent the difference between the greenhouse gas emissions that would have been generated by an equivalent Internal Combustion Engine (ICE) vehicle and those actually emitted by the Battery Electric Vehicle (BEV) financed.
- ✓ This differential quantifies the positive environmental impact of financing electric mobility solutions.
- ✓ It is calculated by subtracting the BEV emissions from the hypothetical ICE emissions, both standardized on an annual mileage basis and adjusted using the Attribution Factor.
- ✓ The result reflects the avoided CO₂ emissions due to the use of a BEV instead of an ICE vehicle, over one year of operation.

(1) based on carbon footprint database from the French Environment and Energy Management Agency (ADEME) : [Jeux de données](#) | [Base Empreinte®](#)

Allocation criteria for eligible assets

Fully electric vehicles are eligible under the Green Financing Framework of Banque Stellantis France. Additional specific criteria have been added in the context of the Allocation Report:

- The vehicle must be actively in circulation.
- Only fully electric vehicles are eligible - hybrid vehicles are excluded.
- The vehicle must have been financed in France.
- The financing contract must have a strictly positive outstanding balance as at reporting date.
- The financing contract must correspond to the acquisition of a new vehicle.
- The financing contract must not be transferred to a securitisation transaction.
- Quadricycle-type vehicles are excluded (Citroën AMI, Fiat TOPOLINO, Opel ROCKS-E, etc.).