

STELLANTIS

BANQUE STELLANTIS FRANCE



2024

HALF-YEAR
REPORT



CONTENT

30 June 2024 key figures 1

1. Half-year management report 3

- 1.1 Activities of the Banque Stellantis France Group 4
- 1.2 Analysis of operational results 12
- 1.3 Financial situation 17
- 1.4 Regulatory capital adequacy – Pillar III information 22
- 1.5 Corporate governance – General information concerning Banque Stellantis France 49

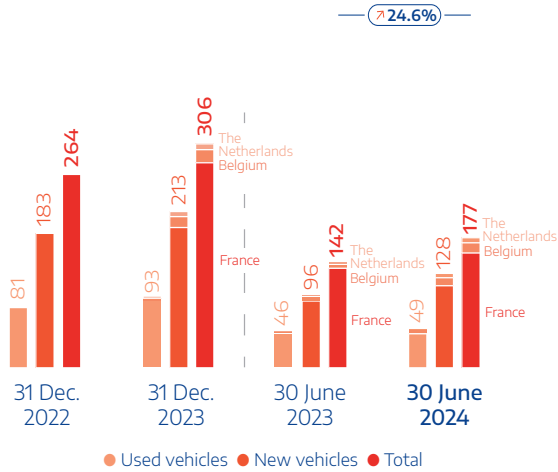
2. Condensed 2024 half-year consolidated financial statements 59

- 2.1 Consolidated balance sheet 60
- 2.2 Consolidated income statement 61
- 2.3 Net income and gains and losses recognised directly in equity 62
- 2.4 Consolidated statement of changes in equity 63
- 2.5 Consolidated statement of cash flows 64
- 2.6 Notes to the consolidated financial statements 65
- 2.7 Report of the statutory auditors on the half-year financial information 94
- Statement by the person responsible for the 2024 Half-Year Report 95

30 June 2024 key figures

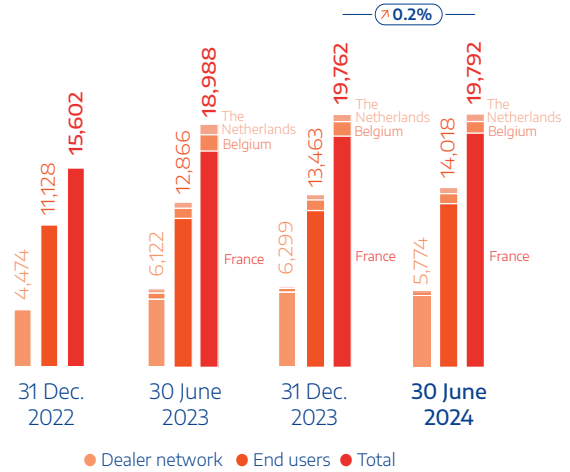
EVOLUTION OF VEHICLES FINANCED FOR END USERS

(in thousands of vehicles)



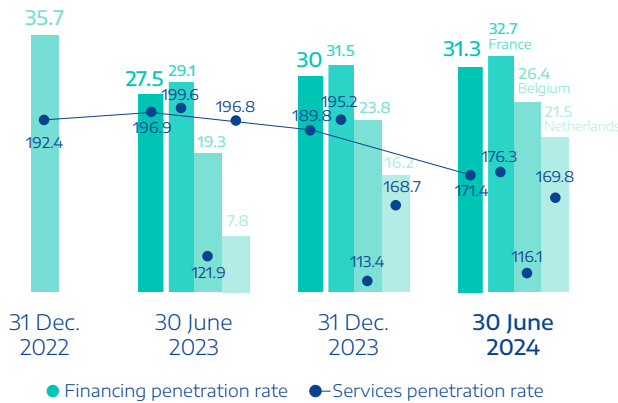
EVOLUTION OF OUTSTANDING LOANS TO END USERS AND DEALER NETWORK

(in million euros)

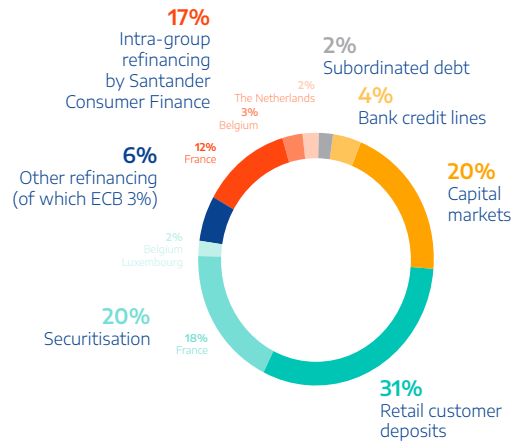


FINANCING AND SERVICES PENETRATION RATES

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

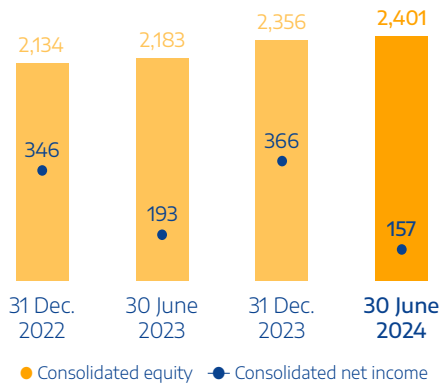


FUNDING SOURCES AS AT 30 JUNE 2024



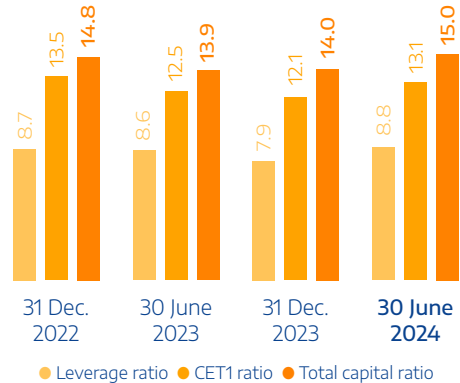
EQUITY AND NET PROFIT

(in million euros)



CAPITAL RATIOS

(in %)





1

Half-year management report

1.1	Activities of the Banque Stellantis France Group	4	1.4	Regulatory capital adequacy – Pillar III information	22
1.1.1	Summary of financial information	4	1.4.1	Capital management and regulatory capital adequacy	25
1.1.2	Activities of the Banque Stellantis France Group	5	1.4.2	Leverage ratio	34
1.2	Analysis of operational results	12	1.4.3	Credit risk	39
1.2.1	Vehicle sales of STELLANTIS	12	1.4.4	Information relating to liquidity risk	42
1.2.2	Commercial activity of the Banque Stellantis France Group	12	1.4.5	Information relating to interest rate risk	47
1.2.3	Results of operations	15	1.5	Corporate governance – General information concerning Banque Stellantis France	49
1.3	Financial situation	17	1.5.1	Banque Stellantis France overview	49
1.3.1	Assets	17	1.5.2	Shareholders – Structure of share capital	49
1.3.2	Provisions for non-performing loans	17	1.5.3	Board of Directors and management bodies	50
1.3.3	Refinancing policy	18	1.5.4	Information about the administrative and management bodies	51
1.3.4	Liquidity security	20	1.5.5	Persons responsible for auditing the accounts	57
1.3.5	Credit ratings	21			
1.3.6	Outlook for the second half of 2024	21			

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 2024 were reviewed by the Statutory Auditors of the Banque Stellantis France Group, PricewaterhouseCoopers Audit and Forvis Mazars.

Consolidated income statement

(in million euros)	H1 2024	H1 2023	Change in %
Net banking revenue	354	334	6.0%
General operating expenses and equivalent	(111)	(96)	15.6%
Cost of risk	(27)	(17)	58.8%
Operating income	216	221	(2.3%)
Other non-operating income	(2)	42	(104.8%)
Pre-tax income	214	263	(18.6%)
Income taxes	(57)	(70)	(18.6%)
NET INCOME	157	193	(18.7%)

Consolidated balance sheet

(in million euros)	30 June 2024	31 December 2023	Change in %
Assets			
Cash, central banks, post office banks	1,022	1,838	(44.4%)
Financial assets	13	25	(48.0%)
Loans and advances to credit institutions	726	801	(9.4%)
Customer loans and receivables	19,792	19,762	0.2%
Tax assets	13	25	(48.0%)
Other assets	657	583	12.7%
Property and equipment	168	97	73.2%
Intangible assets	36	37	(2.7%)
TOTAL ASSETS	22,427	23,168	(3.2%)

	30 June 2024	31 December 2023	Change in %
Liabilities			
Financial liabilities	9	28	(67.9%)
Deposits from credit institutions	4,952	7,022	(29.5%)
Due to customers	6,017	4,401	36.7%
Debt securities	6,948	7,309	(4.9%)
Tax liabilities	755	703	7.4%
Other liabilities	1,044	1,050	(0.6%)
Subordinated debt	301	301	-
Equity	2,401	2,354	2.0%
TOTAL LIABILITIES	22,427	23,168	(3.2%)

Outstanding loans by customer segment

(in million euros)	30 June 2024	31 December 2023	Change in %
Dealer network	5,774	6,299	(8.3%)
End users	14,018	13,463	4.1%
TOTAL CUSTOMER LOANS AND RECEIVABLES	19,792	19,762	0.2%

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 groups in January 2021), specialising in automotive financing, and Santander Consumer Finance, the subsidiary of Banco Santander, specialising in consumer finance, signed, on 10 July 2014, a framework agreement on the creation of a banking partnership covering 11 countries in Europe for the financing of Peugeot, Citroën and DS sales, then on 31 March 2022, following the project of reorganisation of STELLANTIS financing activities in Europe, in order to offer coherent and attractive financing offers to all customers, dealers and distributors of all STELLANTIS brands in Europe.

Therefore, since 3 April 2023, Santander Consumer Finance has been the exclusive partner of STELLANTIS through joint ventures (50% co-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 company name of PSA Banque France was changed to become “Banque Stellantis France” and its scope of operation expands for all STELLANTIS brands sold in France, namely Peugeot, Citroën, DS, Opel, Fiat, Abarth, Alfa Romeo, Jeep, Maserati, Lancia, Dodge and Ram, for all financing techniques and all types of customers, with the exception of professional and corporate long-term leasing.

A. Organisation

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

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

STRUCTURE OF THE BANQUE STELLANTIS FRANCE GROUP



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

- in France, of CREDIPAR, which itself holds 100% of CLV;
- and from 30 May 2023, Stellantis Financial Services Belux and Stellantis Financial Services Nederland, these two automotive financing companies operating in Belgium and Luxembourg for the former and in the Netherlands for the latter.

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

C. Business model and strategy

Its economic model based on its proximity with the STELLANTIS brands and their distribution networks, as well as 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, this offer has also been proposed to the Opel, Fiat, Abarth, Alfa Romeo, Jeep, Lancia, Maserati, Dodge and Ram networks. 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, also distributes its offer. Aramis is a company of STELLANTIS;
- **a privileged relationship with the brands of STELLANTIS and their dealer networks.** Financing, insurance and services solutions are marketed through the STELLANTIS dealer networks, with a global approach by packaging the financing proposal with the sale of the vehicle. Vehicle renewal rates for these brands are usually higher when customers finance their vehicles via the Banque Stellantis France Group. These solutions are generally developed for all energies and certain offers can also support specific strategies, such as the electrification of the brands or also the development of vehicles that do not require a driver's 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;

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.

- **a diversified insurance and service offerings with a high added value.** End users have various insurance options and services, related to the vehicle or ancillary to its financing, proposed either at the same time as the financing offers or during the period of vehicle detention. The idea of a "one-stop shopping" approach is to make financing, insurance, and services overall more attractive for customers. This offering takes into account in the changing nature of customer behaviour seeking greater mobility;
- **an optimal use of digital tools for the benefit of the customer experience and the relationship with the point of sale.** In order to support changes in customer habits when choosing a vehicle, the Banque Stellantis France Group proposes online solutions such as calculators on the websites of the brands and of the dealer networks. These digital journeys (either 100% online or with completion at the point of sale) are offered for all the STELLANTIS brands and provide complete solutions for the sale and the financing of new or used vehicles. In addition, online or phone help services are implemented to instantly answer to any questions customers may have in order to finalise their application;
- **a diversified refinancing policy.** The Banque Stellantis France Group benefits from funding raised on capital markets (negotiable debt securities and bond issues under EMTN programme), provided by receivable securitisation transactions, retail savings inflow, access to the refinancing operations of the European Central Bank (ECB) and bilateral bank credit lines, in addition to intra-group financing provided directly by Santander Consumer Finance.

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

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

1.1.2.2 Product and service offerings

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

- **financing for end users represents 71% of outstanding loans as at 30 June 2024.** Individuals are offered a range of solutions including instalment loans for the purchase of new and used vehicles, as well as leasing solutions with or without a purchase option. The offer continues to be enhanced in order to adapt to the new behaviours of its individual customers who are looking for global mobility solutions related to their use. Vehicles are at the heart of their mobility, but it must be part of their ecosystem which encompasses all means of transport at their disposal. The Banque Stellantis France Group is also developing offers to meet this new demand for flexibility, in particular through leases without time commitment on combustion-powered and electric vehicles or tailor-made leases that allow flexible monthly payments, depending on the use of the vehicle.

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

- **financing for the dealer network represents 29% of outstanding loans as at 30 June 2024.** Financing solutions are available to the dealer networks for STELLANTIS brands for financing their stock of new and used vehicles, spare parts, as well as other solutions for financing their working capital and their investments;
- **insurance products and services.** An extensive range of services and insurance products designed for end users is offered:
 - insurance related to the financing such as death/disability insurance, hospitalisation or unemployment insurance, or financial loss insurance covering the total loss of the financed vehicle (theft or accident). The Banque Stellantis France Group continues to roll out its flexibility strategy with LOCATIVE. 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 real success with customers since its launch mid-2021. In addition, the

death/disability insurance offer continues to adapt and to grow in the professional customer segment. In 2023, the Banque Stellantis France Group also strengthened its financial loss products, which enable insured customers to financially cope with a total loss of their vehicle while ensuring the continuity of their mobility,

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

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

The whole range of products and services is evolving to support the different STELLANTIS strategies, from electrification to vehicles that do not require a driving licence or different projects focusing on "Mobility as a service";

- **retail savings.** The Distingo retail savings business consists of savings accounts and term deposits. In 2023, and for its tenth anniversary, the "Distingo par PSA Banque" brand became "Distingo Bank" and took on an international dimension with the launch of its offering in Germany, and then in Spain and in 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 by 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 specialising in the sale of new and used vehicles.

In the first half of 2024, the Banque Stellantis France Group supported the launch of the new models of all STELLANTIS brands by providing dedicated loyalty offers including financing, insurance, and service packages, in particular through leasing solutions.

Interest rates proposed to customers are generally fixed.

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

The first half of 2024 was also marked by the strong contribution of STELLANTIS and the Banque Stellantis France Group to the success of the government electric leasing scheme. More than 50,000 French customers were supported in their transition to electric mobility, with almost 75% financed by the Banque Stellantis France Group.

Marketing policy and penetration rate

The Banque Stellantis France Group works closely with the distribution networks of all the STELLANTIS brands. In the first half of 2024, it financed 31.3% of new vehicles registered in France, Belgium, Luxembourg and the Netherlands by the STELLANTIS brands.

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

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

customer experience and the interface with the point of sale shows the desire of the Banque Stellantis France Group to be the preferred partner for its customers.

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

Penetration rate are measured by dividing the number of new financing contracts for new vehicles by the number of passenger vehicles and utility vehicles registered in France, in Belgium, in Luxembourg and in the Netherlands by STELLANTIS. The number of new registered vehicles includes vehicles purchased with cash, therefore without financing.

End-user instalment loans for new and used vehicles

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

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

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

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

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

Lease activities to end users

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

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

Underwriting, payments and collection

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

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

The data used to assess 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.

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.

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.

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 and designed in the spirit of “Mobility as a service”. Thus, after Flex & Free, in partnership with the Peugeot brand, the Banque Stellantis France Group launched the “tailor-made lease” which helps customers make the transition to electric vehicles by ensuring an ever more flexible adaptation to their uses. This product has been launched on flagship vehicles such as e-208 or e-2008 or even e-308 and is a real success using the vehicle’s connected data. A subscription solution was launched with SPOTICAR and the range of products will continue to expand in the future to meet the evolving needs of customers.

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

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

E. Retail savings market

Managing the 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. Passbooks and fixed-rate term deposits were intended only for individuals and tax residents of France. In

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

1.1.2.3 Positioning

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

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

1.2 Analysis of operational results

Main Banque Stellantis France Group's business consists in providing financing solutions for the acquisition of new vehicles of the STELLANTIS brands 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 dealers of STELLANTIS brands. 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 2024 amounted to €216 million, compared to €221 million obtained in the first half of 2023.

1.2.1 Vehicle sales of STELLANTIS

In the first half of 2024, sales in France of passenger and light utility vehicles of Peugeot, Citroën, DS, Opel, Fiat, Abarth, Alfa Romeo, Jeep, Maserati, Ram fell by 0.1% to 338,800 units, representing a market share of 30.1% (down to 1.3% compared to the end of June 2023).

Peugeot declined compared to last year with passenger car sales down by 3.1% for a total of 129,300 units, despite three models placed among the ten best-selling models in France: the 208 (5.6% market share) is the first best-selling vehicle in France during the first half year, the 2008 (3.2%) retains the fifth position and the 308 remains in seventh place (2.3%). Sales of light utility vehicles totalled 35,100 units, up 8.0% compared to the first half of 2023.

Citroën recorded 93,300 vehicle registrations in France, representing a decline of 3.4% on the previous year with 65,500 passenger cars. In the passenger car category, the C3 remains the fourth best-selling car in France with a market share of 3.3%.

The Opel brand, with 25,400 passenger cars, recorded the largest increase with 14.1% for a market share of 2.8%. In the light utility vehicle market, with 4,209 vehicles sold, the brand however fell by 11.2%.

With 10,400 passenger car registrations at the end of June 2024, the DS brand recorded a decline of 22.8% with a passenger car market share of 1.1%, down from 2023.

Lastly, the Fiat brand achieved a 2.2% share of the passenger car market with 20,500 units sold. 11,000 light utility vehicles were sold, up 2.2% compared to the first half of 2023.

The Abarth, Alfa Romeo, Jeep, Maserati, Ram brands had a market share of 0.8%.

On Belgian and Luxembourg markets, the number of passenger cars and light utility vehicles registered in Belgium and Luxembourg amounted to 331,000 units at the end of June 2024 down 0.9% compared to the first half of 2023, with 42,200 vehicles for STELLANTIS, representing a market share of 12.8%.

In the Netherlands, in the first half of 2024, the total number of registrations of passenger and light utility vehicles reached 239,600 units, up 0.5% with registrations at 27,960 vehicles for the vehicles of STELLANTIS brands, down compared to the first half of 2023.

1.2.2 Commercial activity of the Banque Stellantis France Group

1.2.2.1 End-user financing

At the end of June 2024, the Banque Stellantis France Group saw an increase of 24.8% in financing volumes for new and used vehicles to end users, from 141,751 to 176,846 financing contracts subscribed, for a total production of €3,443 million, up to €753 million or 28.0% compared to the end of June 2023, explained by:

- the reorganisation of STELLANTIS's financing activities from April 2023 had in France an impact of €666 million on new financing granted for the vehicles of the new brands and a reduction of €696 million related to the sale of the professional and corporate long-term lease activity;
- for the historical brands of France, new financing of leasing with a purchase option and finance lease, as well as those of long-term leasing to individuals, showed a total growth of €592 million, mainly due to the participation of Peugeot and Citroën brands in the electric leasing scheme implemented by the government in January 2024;

- the consolidation of financing activities in Belgium, Luxembourg and the Netherlands from May 2023 contributed €298 million to the growth in new financing.

At the end of June 2024, the Banque Stellantis France Group financed 128,074 new vehicles of the STELLANTIS brands, through loan or lease agreements, representing an increase of 34.0%. The electric leasing scheme in France covered 22,000 financing contracts as at 30 June 2024.

Banque Stellantis France Group's new vehicle penetration rate was 31.3% at the end of June 2024 with :

- 32.7% for France, up 3.7 points compared to the end of June 2023;
- 26.4% in Belgium and Luxembourg and 21.5% in the Netherlands in the first half of 2024.

With the strong participation of STELLANTIS brands in the electric leasing scheme in France (22,000 financing contracts as at 30 June 2024) combined with the continued electrification of the vehicle fleet in circulation and the contribution from the new financed brands and the new countries, the volumes of new financing for hybrid or electric vehicles multiplied by 2.6 times and represented one-third of financing contracts for the first half of 2024.

Used vehicle financing volumes increased by 5.7% compared to June 2023 with 48,772 financing contracts, including 3,521 financing contracts in Belgium, Luxembourg and the Netherlands at the end of June 2024.

End-user financing outstandings increased by 4.1%, from €13,463 million to €14,018 million with a growth of 4.5% in France, due to the new financed brands and the participation in the electric leasing scheme.

The tables below show the main indicators of the Banque Stellantis France Group's end-user financing activity at the end of June 2024.

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

	H1 2024	H1 2023	Change in %
Number of new contracts	176,846	141,741	24.8%
<i>of which France</i>	156,190	135,218	15.5%
<i>of which Belgium, Luxembourg</i>	13,660	4,939	-
<i>of which the Netherlands</i>	6,996	1,584	-
Amount of production (in million euros)	3,443	2,690	28.0%
<i>of which France</i>	3,000	2,545	17.9%
<i>of which Belgium, Luxembourg</i>	277	109	-
<i>of which the Netherlands</i>	166	36	-

Outstanding loans to end users

(in million euros)	30 June 2024	31 December 2023	Change in %
Outstanding loans	14,018	13,463	4.1%
<i>of which France</i>	12,751	12,207	4.5%
<i>of which Belgium, Luxembourg</i>	784	754	4.0%
<i>of which the Netherlands</i>	483	502	(3.8%)

1.2.2.2 Dealer network financing

At the end of June 2024, outstanding loans to the dealer network of the STELLANTIS brands decreased by 8.3% compared to December 2023, in particular after the implementation of the new distribution model in Belgium, Luxembourg and the Netherlands at the end of 2023.

The dealers then become commissioned agents and the STELLANTIS brands now finance the demonstration vehicles at the point of sales of these countries. The table below shows the outstanding loans granted to dealers.

Total outstanding loans to dealer network

(in million euros)	30 June 2024	31 December 2023	Change in %
Outstanding loans	5,774	6,299	(8.3%)
<i>of which France</i>	5,538	5,846	(5.3%)
<i>of which Belgium, Luxembourg</i>	124	301	(58.6%)
<i>of which the Netherlands</i>	112	152	(26.0%)

1.2.2.3 Insurance and services

At the end of June 2024, the number of insurance and service contracts increased by 8.6% compared to the end of June 2023 with 303,149 new contracts subscribed compared to 279,051 in the first half of 2023.

With the contributions from contracts related to the financing of vehicles from brands financed from the beginning of April 2023 and to those from Belgium, Luxembourg and the Netherlands consolidated in early May 2023, life-related insurances increased by 19.5%. Almost 9 out of 10 contracts remained associated with a life insurance, despite an adverse effect from the electric leasing scheme, whose financing are contractually ineligible for these products.

Following the sale of the professional and corporate long-term lease activity from the beginning of April 2023, the services dedicated to this activity were removed from the catalogue; this removal was reflected in the decline in the penetration of car insurance and vehicle-related services. In terms of volume, the contribution from the new brands and the new countries helped to offset this effect.

The Banque Stellantis France Group sold an average of 1.7 insurance or service contract to each customer having taken out financing.

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

Production of new insurance and service contracts

(in number of contracts)	H1 2024	H1 2023	Change in %
Financing-related insurances	150,279	125,773	19.5%
<i>of which France</i>	144,717	123,960	16.7%
<i>of which Belgium, Luxembourg</i>	3,792	1,228	-
<i>of which the Netherlands</i>	1,770	585	-
Car insurance and vehicle-related services	152,870	153,278	(0.3%)
<i>of which France</i>	130,663	145,942	(10.5%)
<i>of which Belgium, Luxembourg</i>	12,098	4,804	-
<i>of which the Netherlands</i>	10,109	2,532	-
INSURANCE AND SERVICES	303,149	279,051	8.6%
<i>of which France</i>	275,380	269,902	2.0%
<i>of which Belgium, Luxembourg</i>	15,890	6,032	-
<i>of which the Netherlands</i>	11,879	3,117	-

Penetration rate on financing

(in %)	H1 2024	H1 2023	Change in pts
Financing-related insurances	85.0	88.7	(3.8pts)
<i>of which France</i>	92.7	91.7	1.0 pt
<i>of which Belgium, Luxembourg</i>	27.7	24.8	2.9 pts
<i>of which the Netherlands</i>	25.3	36.9	(11.6 pts)
Car insurance and vehicle-related services	86.4	108.1	(21.7 pts)
<i>of which France</i>	83.7	107.9	(24.3 pts)
<i>of which Belgium, Luxembourg</i>	88.4	97.1	(8.7 pts)
<i>of which the Netherlands</i>	144.5	159.8	(15.4 pts)
INSURANCE AND SERVICES	171.4	196.9	(25.4 PTS)
<i>of which France</i>	176.3	199.6	(23.3 pts)
<i>of which Belgium, Luxembourg</i>	116.1	121.9	(5.8 pts)
<i>of which the Netherlands</i>	169.8	196.8	(27.0 pts)

1.2.2.4 Retail savings business

In 2023, and for its tenth anniversary, the “Distingo par PSA Banque” brand became “Distingo Bank” and took on an international dimension with the launch of its offering in Germany in the middle of the year, then in Spain and the Netherlands at the end of the year. In the first half of 2024,

« Distingo Bank » confirms its growth momentum with an increase of 41.2%, or €1,646 million in savings outstandings, of which €1,370 million were collected internationally. The savings outstandings in France increased by 8.1%, driven by the rise in term deposits by €147 million (growing by 27.1%).

Retail savings business

(in million euros)	30 June 2024	31 December 2023	Change in %
Savings outstandings	5,641	3,995	41.2%
of which France	3,669	3,393	8.1%
of which Germany	707	367	92.6%
of which the Netherlands	1,234	228	441.2%
of which Spain	31	7	342.9%

1.2.3 Results of operations

Net income

(in million euros)	H1 2024	H1 2023	Change in %
Net banking revenue	354	334	6.0%
of which end users	169	213	(20.7%)
of which dealer network	62	32	93.8%
of which insurance and services	77	65	18.5%
of which unallocated and other*	46	24	91.7%
General operating expenses and equivalent	(111)	(96)	15.6%
Cost of risk	(27)	(17)	58.8%
of which end users	(30)	(19)	57.9%
of which dealer network	3	2	50.0%
Operating income	216	221	(2.3%)
Other non-operating income	(2)	42	(104.8%)
Pre-tax income	214	263	(18.6%)
Income taxes	(57)	(70)	(18.6%)
NET INCOME	157	193	(18.7%)

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

1.2.3.1 Net banking revenue

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

It amounted to €354 million in the first half of 2024, up 6.0% compared to €334 million in the first half of 2023, in particular with the contribution of the Belgian and Dutch subsidiaries for €35 million.

The margin on end-user financing products decreased in a current high interest rate environment. The dealer network financing activity however experienced a strong growth with the contributions from dealers of the new STELLANTIS brands and from those of Belgium, Luxembourg and the Netherlands.

The margin on insurance and services rose by 18.5% with €77 million in the first half of 2024, of which €6 million for the Belgian and Dutch subsidiaries.

1.2.3.2 General operating expenses

General operating expenses and equivalent amounted to €111 million in the first half of 2024 compared to €96 million in the first half of 2023. This growth was largely due to the consolidation of the activities from Belgium, Luxembourg and the Netherlands from May 2023. In all countries, technical and human resources related to the scope extension to all STELLANTIS brands were implemented. Management costs

related to professional and corporate long-term lease portfolios, acquired and committed as of the date of the activity transfer, slowly evolved at that time; they would be expected to decrease gradually as financing operations come to an end. The cost to income ratio thus increased from 28.8% to 31.4%.

1.2.3.3 Cost of risk

The consolidated cost of risk in the first half of 2024 (including Belgium, Luxembourg and the Netherlands) was €27 million, i.e. 0.28% of average net outstanding loans. The cost of risk in France was €26 million (i.e. 0.30% of average net outstanding loans) compared to €16 million in the first half of 2023 (0.21% of average net outstanding loans). All the performing and non-performing loans were provisioned.

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

- an increase of €10 million for end-user financing activities, following a growth of €17 million in non-performing loans in France in the first half of 2024 compared to 2023, mainly due to the increase in the number of small and medium-sized enterprises in difficulty (reorganisation and liquidation) in France since the beginning of 2024;

- the update of IFRS 9 models and forward-looking factors in June 2024, generating an additional total provision of €1 million. However, there was no update of macroeconomic scenario projections during the first half of 2024. These were updated in the third quarter of 2023.

The cost of risk on end-user financing activities thus amounted to €30 million in the first half of 2024 compared to €19 million in the first half of 2023. For the dealer network financing activity, the cost of risk was positive at €3 million in the first half of 2024, remaining stable compared to €2 million in the first half of 2023.

1.2.3.4 Consolidated income

In the first half of 2024, the Banque Stellantis France Group's pre-tax income stood at €214 million a decrease of 18.6% compared to the first half of 2023. Consolidated net income for the first half of 2024 amounted to €157 million.

The effective corporate tax rate stood at 26.1% of taxable earnings, compared to 25.7% for the first half of 2023. The corporate income tax rate in 2024 was 25.8% (see Note 26.3 – Banque Stellantis France Group tax proof). The income tax burden for the first half of 2024 was €57 million.

1.3 Financial situation

1.3.1 Assets

Total assets of the Banque Stellantis France Group as at 30 June 2024 stood at €22,427 million, down 3.2% compared to 31 December 2023.

Total outstanding financing amounted to €19,792 million, an increase of 0.2% compared to 31 December 2023. End-user

loans were up by 4.1% due to the new financed brands and the participation in the electric leasing scheme. Financing to the dealer network decreased by 8.3%, particularly after the implementation of the new distribution model in Belgium, Luxembourg and the Netherlands at the end of 2023.

1.3.2 Provisions for non-performing loans

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

The table shown in Note 25.1 details all loans, including sound loans with past-due instalments (delinquent loans) and non-performing loans with their related impairment amounts, as at 30 June 2024 and 31 December 2023.

IFRS 9

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

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

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

- "stage 1" contains assets without risk deterioration or with an insignificant risk deterioration since origination. Impairment of receivables in "stage 1" is the amount of one-year expected losses;

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

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

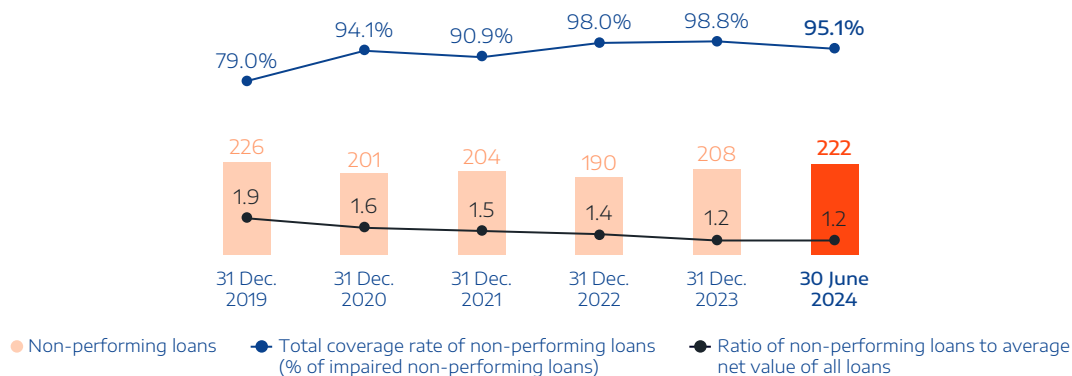
- provisioning of assets throughout their residual life, once there is a significant risk deterioration;
- creation of a "stage 2" assessing outstanding for corporate loans, with the aim to define specific provision for assets whose credit risk was significantly downgraded. It should be noted that there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

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

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

NON-PERFORMING LOANS ON THE TOTAL PORTFOLIO

(in million euros, except percentage)



The consolidated risk profile (integrating Belgium, Luxembourg and the Netherlands) remained stable with a ratio of non-performing loans of 1.2% of the average outstanding loans as at 30 June 2024:

- non-performing loans for end users increased by €17 million compared to the end of 2023, with an increase observed for small and medium-sized enterprises in difficulty in France in the first half of 2024;
- non-performing loans for dealer customers decreased by €3 million. Only one dealer entered into default in the first half of 2024 with an outstanding amount of €2 million.

The total coverage rate for non-performing loans decreased to 95.1% at the end of June 2024 compared to 98.8% as at 31 December 2023 (with impairment provisions increasing by €6 million as of June 30, 2024, rising from €206 million on 31 December 2023, to €212 million, for an increase of €14 million in doubtful loans as of 30 June 2024). The coverage rate of total non-performing loans in “stage 3” remained stable at 60% at the end of June 2024 (see Note 25.1 of the consolidated financial statements).

1.3.3 Refinancing policy

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

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

- on 2 February 2015, the day the joint venture was created in France, the financing granted by Stellantis Financial Services Europe to the entities of the Banque Stellantis France Group was substituted by refinancing provided by Santander Consumer Finance, in addition to the existing funding provided by securitisation transactions publicly placed among investors;
- on 1 April 2015, the “Distingo” deposit business (retail savings accounts and term deposit accounts) covering French customers has been transferred by Stellantis Financial Services Europe to Banque Stellantis France;
- from June 2015, bilateral credit lines were established with various banks;
- since September 2015, the Banque Stellantis France Group as an approved credit institution has access (through the remittance of assets as collateral by its subsidiary CREDIPAR) to the refinancing operations of the European Central Bank (ECB);
- since June 2016, issuance programmes of negotiable debt securities (short- and medium-term) and medium-term notes (EMTN) were launched to allow access to the capital markets. The first negotiable debt securities of the Banque Stellantis France Group were issued at end of the first half of 2016 and the first EMTN bond issue was launched in January 2017. Nine bonds (including an issue in January 2024) were issued, each for an amount of €500 million, of which four were still outstanding as at 30 June 2024 after the redemption of the first issue in January 2020, the fourth in April 2022, the second in October 2022, the third in April 2023 and the fifth in June 2024. In January 2023, a first Green Bond issue with a three-year maturity was carried out;
- in July 2016, a securitisation programme of leases with a purchase option was set up, followed in July 2017 by a securitisation programme of long-term leases. A public securitisation transaction of leases with a purchase option was placed on the markets in November 2018, followed by a second one in June 2021 and a third in October 2023. A first public securitisation transaction of credit loans was placed on the markets in March 2024;
- following the acquisition at the end of May 2023 of the Stellantis Financial Services Belux entity, the Banque Stellantis France Group also benefits from a securitisation programme of Belgian loan financing receivables, set up by the entity in 2019.

As at 30 June 2024, the refinancing of the Banque Stellantis France Group was split as follows:

- 4% from drawn bank loans;
- 20% from negotiable debt security and EMTN bond issuances on the capital markets;
- 31% from repayable funds from the public in relation to deposit activity;
- 20% of securitisation transactions placed along with repurchase agreements from 2023;

- 6% from other external refinancing, of which 3% from the European Central Bank (participation in the TLTRO-III operations);
- 17% from intra-group credit lines granted by Santander Consumer Finance;
- 2% of subordinated debt subscribed in equal parts by each of the two shareholders.

The following table and graphs show a breakdown of the funding sources as at 30 June 2024 compared to 31 December 2023 and 30 June 2023.

Funding sources

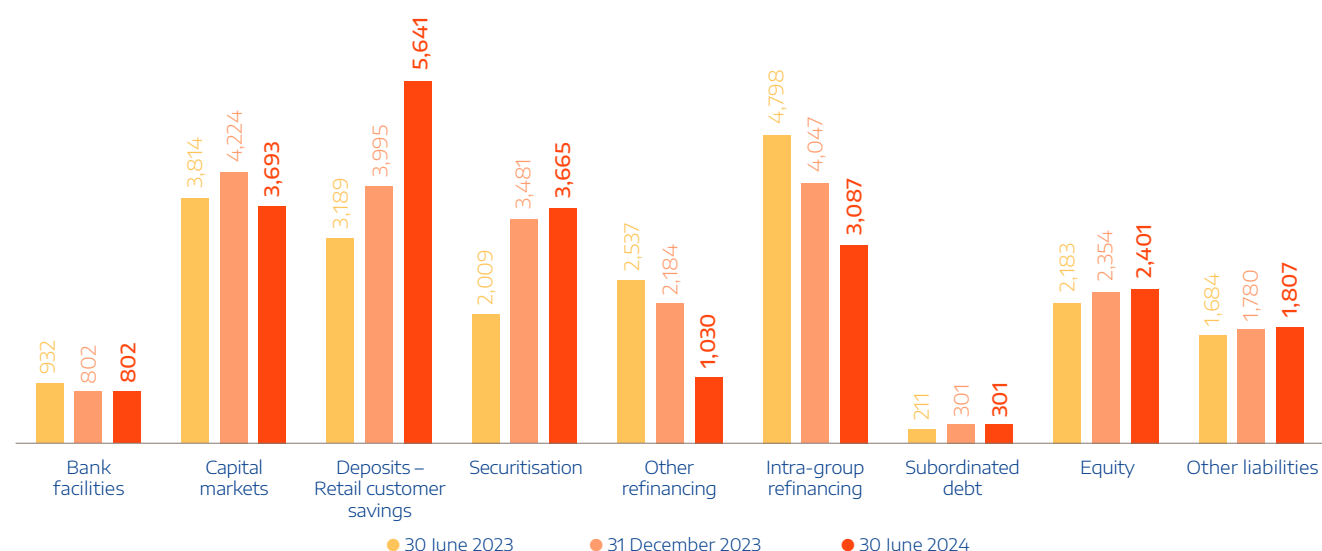
(in million euros)	30 June 2024		31 December 2023		30 June 2023	
Bank facilities	802	4%	802	4%	932	5%
Capital markets	3,693	20%	4,224	22%	3,814	22%
Deposits – Retail customer savings	5,641	31%	3,995	21%	3,189	18%
Securitisation ⁽¹⁾	3,665	20%	3,481	18%	2,009	11%
<i>of which repurchase agreement and Belgian operation</i>	410	2%	395	2%	-	-
Other refinancing ⁽²⁾	1,030	6%	2,184	12%	2,537	15%
External funding	14,831	81%	14,686	77%	12,480	71%
Intra-group refinancing	3,087	17%	4,047	21%	4,798	28%
Subordinated debt	301	2%	301	2%	211	1%
Equity	2,401		2,354		2,183	
Other liabilities	1,807		1,780		1,684	
BALANCE SHEET TOTAL	22,427		23,168		21,537	

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

(2) Of which refinancing through the ECB (participation in TLTRO-III operations) for a total of €600 million as at 30 June 2024 and dealer deposits.

FUNDING SOURCES

(in million euros)



Total outstandings from funding sources decreased by €819 million along with the decrease of €835 million in HQLA, while outstanding customer loans and receivables remained stable.

Outstanding bank financing (in the form of drawn bilateral lines) remained stable at €802 million as at 30 June 2024.

Outstanding financing on the capital markets decreased by €531 million as at 30 June 2024, mainly due to the decrease in issuances under the NEU CP programme.

Outstandings in the retail savings business increased to €5,641 million, up by €1,646 million with the launch in 2023 of the offer in Germany, in Spain and the Netherlands.

As at 30 June 2024, the refinancing by securitisation of French receivables of the Banque Stellantis France Group was based on seven transactions set up by its subsidiary CREDIPAR for a total amount of receivables sold to securitisation structures of €7,785 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 securities are mainly used as collateral with the European Central Bank, and the remainder are used for placement with third parties, or as part of repurchase agreements;
- the monthly Auto ABS DFP Master Compartment France 2013 programme restructured in September 2020 for an additional five-year revolving period. Senior notes are used as collateral at the European Central Bank;
- the Auto ABS French LT Leases Master monthly issuance programme (STS notified), restructured in November 2021 for an additional two-year revolving period and a financing commitment of €600 million, in the amortisation phase since November 2023;

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

Financing from securitisation transactions on French receivables was up with an outstanding amount of €3,341 million after the placement of the Auto ABS French Loans 2024 notes.

The refinancing by securitisation of Belgian customer receivables is based, as at 30 June 2024, on the Auto ABS Belgium Loans 2019 programme restructured in October 2022 for an additional two-year revolving period and a maximum financing of €350 million, of which €324 million in financing as at 30 June 2024.

Furthermore, the Banque Stellantis France Group benefits from collateralised financing obtained from the European Central Bank under the TLTRO-III refinancing operations, for a total participation decreased to €600 million (see Note 12 of the consolidated financial statements) after quarterly repayments starting from June 2023.

1.3.4 Liquidity security

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

More than 60% of financing as at 30 June 2024 had an initial maturity of 12 months or more.

The average maturity of the medium- and long-term financing put in place in the first half of 2024 is around 2.3 years, in particular with the three-and-a-half year bond issue in January 2024.

The bank credit lines drawn as at 30 June 2024 come with no collateral, default or similar covenants, beyond usual market practice. Three events could trigger the cancellation of these credit lines:

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

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

In addition, the Banque Stellantis France Group has:

- sound financial security, which is based on the support of Santander Consumer Finance;
- a €2,264 million liquidity reserve as at 30 June 2024 in the form of:
 - High-Quality Liquid Assets, composed exclusively of reserves with the Central Bank for €950 million, and thus Level 1, under the Liquidity Coverage Ratio (LCR) classification,
 - the possibility of additional drawing from the European Central Bank of €1,314 million based on assets deposited as collateral (composed of senior notes from securitisation, self-retained by CREDIPAR and of eligible credit claims remitted through TRICP channel (see Note 18 of the consolidated financial statements)).

As at 30 June 2024, the Banque Stellantis France Group had €1,064 million in financing commitments granted to customers and €1 million in guarantee commitments to customers (see Note 18 of the consolidated financial statements).

1.3.5 Credit ratings

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

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

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

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

Credit ratings as at 30 June 2024

(in million euros)		Active programmes	Programme sizes as at 30 June 2024	Total amount outstanding of debt securities as at 30 June 2024
Moody's	S&P	Short term		
P2	A-2	NEU CP	3,000	1,414
		Long term		
A3	BBB+	NEU MTN	1,000	245
A3	BBB+	EMTN	4,000	2,000

1.3.6 Outlook for the second half of 2024

The main risks identified by the Banque Stellantis France for the second half of 2024 are mainly related:

- to the evolution of the automotive sector at the level of manufacturers, particularly STELLANTIS ;
- but also at the level of distributors and consequently all STELLANTIS brand car dealers who constitute part of the bank's clientele.

The challenge is to maintain the market share of STELLANTIS brands in France and Europe and consequently the volume of vehicles that can generate end-user financing by the bank, given the uncertainties regarding STELLANTIS brands' ability

to reduce production costs, in particular for electric vehicles, and to renew vehicle ranges while offering attractive prices to customers in an increasingly competitive environment.

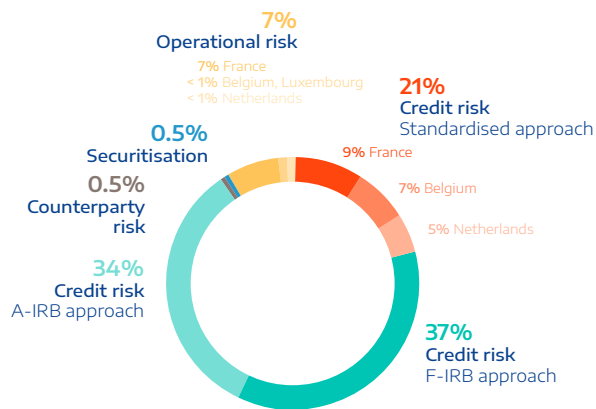
The risks likely to impact the network of dealers distributing STELLANTIS brands are mainly related to a contraction in their margin due to a decline in demand from individual customers for both new and used vehicles. This contraction in demand leads to increased pressure on vehicle sales prices and consequently on distributors' revenues. The financing granted by the bank to dealers will require increased vigilance regarding their financial health.

1.4 Regulatory capital adequacy – Pillar III information

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

REGULATORY CAPITAL REQUIREMENT BY TYPE OF RISK

(as a % of total RWA as at 30 June 2024: €15,695 million)



CREDIT RISK EXPOSURES BY TYPE OF COUNTERPARTY

(as a % of total net exposures as at 30 June 2024: €24,259 million)

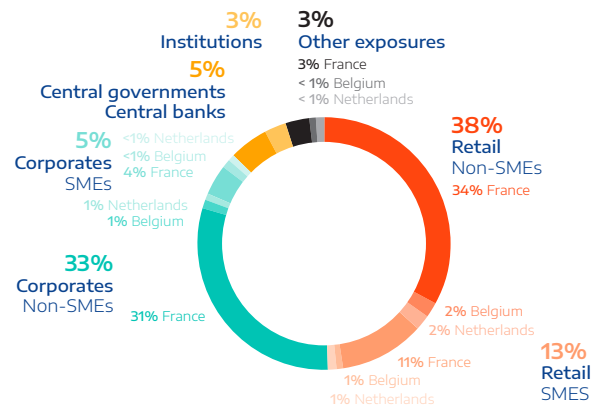


Table EU KM1 – Key metrics

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)		30/06/2024	31/12/2023	30/06/2023
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	2,058	1,891	1,887
2	Tier 1 capital	2,058	1,891	1,887
3	Total capital	2,358	2,191	2,097
Risk-weighted exposure amounts				
4	Total risk exposure amount	15,695	15,611	15,056
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	13.1%	12.1%	12.5%
6	Tier 1 ratio (%)	13.1%	12.1%	12.5%
7	Total capital ratio (%)	15.0%	14.0%	13.9%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU-7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.5%	1.5%	1.5%
EU-7b	<i>of which: to be made up of CET1 capital (percentage points)</i>	0.8%	0.8%	0.8%
EU-7c	<i>of which: to be made up of Tier 1 capital (percentage points)</i>	1.1%	1.1%	1.1%
EU-7d	Total SREP own funds requirements (%)	9.5%	9.5%	9.5%
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 (%)	1.0%	0.5%	0.5%
EU-9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
EU-10a	Other Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	3.5%	3.0%	3.0%
EU-11a	Overall capital requirements (%)	13.0%	12.5%	12.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	3.5%	3.0%	3.7%
Leverage ratio				
13	Total exposure measure	23,265	23,885	22,071
14	Leverage ratio (%)	8.8%	7.9%	8.6%
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%	0.1%
EU-14b	<i>of which: to be made up of CET1 capital (percentage points)</i>	0.0%	0.0%	0.1%
EU-14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.1%
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%	3.1%

(in million euros)

		30/06/2024	31/12/2023	30/06/2023
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value – average)	1,798	1,233	998
EU-16a	Cash outflows – Total weighted value	1,797	1,484	1,378
EU-16b	Cash inflows – Total weighted value	1,586	1,369	1,733
16	Total net cash outflows (adjusted value)	486	382	366
17	Liquidity coverage ratio (%)	379%	326%	281%
Net Stable Funding Ratio				
18	Total available stable funding	16,189	15,672	14,935
19	Total required stable funding	15,198	14,812	14,179
20	NSFR ratio (%)	107%	106%	105%

1.4.1 Capital management and regulatory capital adequacy

1.4.1.1 Scope and application

The prudential scope used to calculate the solvency ratio is identical to the scope of consolidation described in the notes to the IFRS Financial Statements (Note 1.C) of the 2023 Annual Report.

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

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

Transition table from accounting equity to regulatory capital

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

(1) Accounting and prudential equity are equal.

(2) The €157 million income for the first half of 2024, yet to be allocated, was 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:

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

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

- share of income for the financial year yet to be allocated;
- estimated amounts of projected dividend distributions;

- adjustments to CET1 due to prudential filters;
- negative difference between recognised impairment and the expected losses statistically calculated for Risk Weighted Assets (RWA) stated using the Internal Rating Based (IRB) method;
- securitisation positions which can be subject to a 1.250% risk weight;
- other intangible assets;
- insufficient coverage for non-performing exposures;
- other prudential deductions corresponding to the contributions of the Banque Stellantis France Group to the French Deposit Insurance and Resolution Fund (*Fonds de Garantie des Dépôts et de Résolution*, FGDR) and the Single Resolution Fund (SRF) deducted from Tier 1 regulatory capital.

1 Half-year management report

Regulatory capital adequacy – Pillar III information

Tier 2 capital instruments are composed exclusively of subordinated debt.

A total of three levels of solvency ratio are calculated:

- the core Tier 1 capital ratio or CET1 ratio;

- the Tier 1 capital ratio or T1 ratio;

- the total capital ratio.

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

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

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

(in million euros)	General credit exposures		Relevant credit exposures – Market risk			Securitisation exposures Exposure value for non-trading book	Total exposure value
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			
Germany	0	-	-	-	-	-	0 ...
Belgium	1,285	-	-	-	-	-	1,285 ...
Spain	19	-	-	-	-	-	19
France	2,578	16,696	-	-	-	479	19,753
Luxembourg	4	-	-	-	-	-	4
Netherlands	970	-	-	-	-	-	970
TOTAL	4,856	16,696	-	-	-	479	22,031 ...

(in million euros)	Own fund requirements					Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
	Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total				
Germany	0	-	-	0	0	0.0%	0.75%	
Belgium	81	-	-	81	1,013	7.0%	0.50%	
Spain	0	-	-	0	4	0.0%	0.00%	
France	1,010	-	5	1,015	12,682	87.7%	1.00%	
Luxembourg	0	-	-	0	2	0.0%	0.50%	
Netherlands	61	-	-	61	763	5.3%	2.00%	
TOTAL	1,152	-	5	1,157	14,464	100.0%		

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

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

(in million euros)

Total risk exposure amount	15,695
Institution specific countercyclical capital buffer rate	1.0%
INSTITUTION SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT	160

From 2 January 2024, the High Council for Financial Stability (HCSF) raised the countercyclical capital buffer from 0.5% to 1% in France.

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)
<i>of which: Instrument type 1</i>	738	
<i>of which: Instrument type 2</i>	-	
<i>of which: Instrument type 3</i>	-	
2 Retained earnings	325	(b)
3 Accumulated other comprehensive income (and other reserves)	1,180	(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	2,244	
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7 Additional value adjustments (negative amount)	-	
8 Intangible assets (net of related tax liability) (negative amount)	(36)	
9 Not applicable	-	
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(0)	
12 Negative amounts resulting from the calculation of expected loss amounts	(135)	
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	(1)	
EU-20b <i>of which: qualifying holdings outside the financial sector (negative amount)</i>	-	
EU-20c <i>of which: securitisation positions (negative amount)</i>	(1)	
EU-20d <i>of which: free deliveries (negative amount)</i>	-	
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
22 Amount exceeding the 17.65% threshold (negative amount)	-	
23 <i>of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities</i>	-	
24 Not applicable	-	

(in million euros)	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
25 <i>of which: deferred tax assets arising from temporary differences</i>	-	
EU-25a Losses for the current financial year (negative amount)	-	
EU-25b Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26 Not applicable	-	
27 Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a Other regulatory adjustments	(14)	
28 Total regulatory adjustments to Common Equity Tier 1 (CET1)	(186)	
29 Common Equity Tier 1 (CET1) capital	2,058	
Additional Tier 1 (AT1) capital: instruments		
30 Capital instruments and the related share premium accounts	-	
31 <i>of which: classified as equity under applicable accounting standards</i>	-	
32 <i>of which: classified as liabilities under applicable accounting standards</i>	-	
33 Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	
EU-33a Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	
EU-33b Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	
34 Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	
35 <i>of which: instruments issued by subsidiaries subject to phase out</i>	-	
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)	2,058	
Tier 2 (T2) capital: instruments		
46 Capital instruments and the related share premium accounts	300	(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 <i>of which: instruments issued by subsidiaries subject to phase out</i>	-	

(in million euros)	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
50 Credit risk adjustments	-	
51 Tier 2 (T2) capital before regulatory adjustments	300	
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	300	
59 Total capital (TC = T1 + T2)	2,358	
60 Total Risk exposure amount	15,695	
Capital ratios and requirements including buffers		
61 Common Equity Tier 1 capital	13.1%	
62 Tier 1 capital	13.1%	
63 Total capital	15.0%	
64 Institution CET1 overall capital requirements	8.7%	
65 <i>of which: capital conservation buffer requirement</i>	2.5%	
66 <i>of which: countercyclical capital buffer requirement</i>	1.0%	
67 <i>of which: systemic risk buffer requirement</i>	0.0%	
EU-67a <i>of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement</i>	0.0%	
EU-67b <i>of which: additional own funds requirements to address the risks other than the risk of excessive leverage</i>	0.8%	
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	3.5%	
National minima (if different from Basel III)		
69 Not applicable	-	
70 Not applicable	-	
71 Not applicable	-	
Amounts below the thresholds for deduction (before risk weighting)		
72 Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	
73 Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	
74 Not applicable	-	
75 Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	4	

(in million euros)	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Applicable caps on the inclusion of provisions in Tier 2		
76 Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77 Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78 Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 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 2024, the Basel III (CRD IV) Tier 1 capital ratio in respect of Pillar I stood at 13.1% and the total capital ratio was 15.0%. Basel III Tier 1 regulatory capital amounted to €2,058 million at the end of June 2024, taking into account

the deduction of the difference between recognised impairment and expected losses of -€135 million on IRB scope. The regulatory capital requirement stood at €1,256 million as at 30 June 2024.

Group capital requirement and risk-weighted assets

(in million euros)	RWA					Capital requirements					RWA					Capital requirements				
	30/06/2024					31/12/2023					30/06/2023									
	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands	Total	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands	Total	Total	of which: France	of which: Belgium, Luxembourg	of which: the Netherlands	Total					
Credit risk	14,492	12,659	1,057	776	1,159	14,395	12,625	1,091	679	1,152	13,878	11,939	1,168	771	1,110					
Standardised approach	3,305	1,472	1,057	776	264	4,151	2,381	1,091	679	332	3,581	1,642	1,168	771	286					
Sovereigns, central banks, and administrations	15	15	0	-	1	18	18	0	0	1	18	18	0	0	1					
Institutions	175	159	12	4	14	197	169	3	25	16	157	149	7	1	13					
Corporate	1,296	617	378	301	104	1,617	975	390	252	129	1,526	670	503	353	122					
Retail	1,244	264	545	436	100	1,725	846	503	376	138	1,357	458	535	364	108					
Other assets	575	417	122	36	46	594	373	195	26	48	523	347	123	53	42					
Foundation Internal Ratings-Based approach (F-IRB)	5,848	5,848	-	-	468	5,832	5,832	0	0	467	6,021	6,021	-	-	482					
Corporate	5,848	5,848	-	-	468	5,832	5,832	0	0	467	6,021	6,021	-	-	482					
Advanced Internal Ratings-Based approach (A-IRB)	5,338	5,338	-	-	427	4,412	4,412	0	0	353	4,276	4,276	-	-	342					
Retail	5,338	5,338	-	-	427	4,412	4,412	0	0	353	4,276	4,276	-	-	342					
Securitisation exposures in the banking book (after the cap)	62	62	-	-	5	74	74	0	0	6	90	90	-	-	7					
Operational risk (standardised approach)	1,142	1,038	59	45	91	1,142	1,038	59	45	91	1,088	973	65	50	87					
Market risk	-	-	-	-	-	0	0	0	0	0	-	-	-	-	-					
TOTAL RISKS	15,695	13,758	1,116	821	1,256	15,611	13,737	1,150	724	1,249	15,056	13,002	1,233	821	1,204					
Tier 1 regulatory capital	2,058					1,891					1,887									
Tier 1 capital ratio	13.1%					12.1%					12.5%									
Total regulatory capital	2,358					2,191					2,097									
Total capital ratio	15.0%					14.0%					13.9%									

Core CET1 capital

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

The core CET1 capital of the Banque Stellantis France Group accounted for 87% of total regulatory capital at the end of June 2024 and totalled €2,058 million.

AT1 capital

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

1.4.1.2.2 Regulatory capital requirements

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

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

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

As such, the Banque Stellantis France Group's internal rating system was inspected by the European Central Bank, further to which the Banque Stellantis France Group received authorisation in 2017 to maintain the internal rating methods originally developed by Stellantis Financial Services Europe for calculating risk-weighted assets (RWA). This inspection was followed by a second inspection in 2023, concluding in 2024 with the maintenance of authorisation to use internal

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 €300 million as at 30 June 2024 in the subordinated loan category, following two loans whose treatment must be identical and simultaneous (impairment and/or conversion).

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

Eligible liabilities ("MREL")

The Banque Stellantis France Group is consolidated as part of the Banco Santander resolution entity and applies the MREL ratio (Minimum Requirement for Own Funds and Eligible Liabilities) on a consolidated basis after approval from the regulator at the end of 2022. The Banque Stellantis France Group holds no debt instruments eligible for the MREL as at 30 June 2024.

rating approaches. Since 2019, after the implementation of a first synthetic risk transfer transaction followed by two other transactions in 2022 and 2024, the senior notes held by CREDIPAR have been assessed using the SEC IRB approach.

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

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

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

Operational risk is measured using the standardised approach. Thus, the minimum capital requirement is calculated by applying a 12% ratio to retail net banking income and a 15% ratio to 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
		30/06/2024	31/12/2023	30/06/2024
1	Credit risk (excluding CCR)	14,468	14,374	1,157
2	of which the standardised approach	3,281	4,130	262
3	of which the Foundation IRB (F-IRB) approach	5,848	5,832	468
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	5,338	4,412	427
6	Counterparty credit risk - CCR	24	21	2
7	of which the standardised approach	20	13	2
8	of which internal model method (IMM)	-	-	-
EU-8a	of which exposures to a CCP	0	0	0
EU-8b	of which credit valuation adjustment - CVA	-	-	-
9	of which other CCR	4	8	0
10	Not applicable	-	-	-
11	Not applicable	-	-	-
12	Not applicable	-	-	-
13	Not applicable	-	-	-
14	Not applicable	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	62	74	5
17	of which SEC-IRBA approach	62	74	5
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 standardised approach	-	-	-
22	of which IMA	-	-	-
EU-22a	Large exposures	-	-	-
23	Operational risk	1,142	1,142	91
EU-23a	of which basic indicator approach	-	-	-
EU-23b	of which standardised approach	1,142	1,142	91
EU-23c	of which advanced measurement approach	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk weight)*	4	4	0
25	Not applicable	-	-	-
26	Not applicable	-	-	-
27	Not applicable	-	-	-
28	Not applicable	-	-	-
29	TOTAL	15,695	15,611	1,256

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

Risk Weighted Assets (RWA) for credit risk, market risk and operational risk were €15,695 million as at 30 June 2024, compared to €15,611 million as at 31 December 2023.

The increase in RWA in France, i.e. €13,758 million as at 30 June 2024, compared with €13,737 million as at 31 December 2023, reflects the success of the electric leasing scheme launched in France from 1 January to 15 February 2024.

1.4.2 Leverage ratio

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

As at 30 June 2024, the leverage ratio stood at 8.8% (compared to 7.9% as at 31 December 2023).

Compared to 31 December 2023, the regulatory capital (in the numerator) increased by €166 million.

Tier 1 capital increased by €166 million overall due to:

- a €159 million rise in equity;
- a €1 million increase in other intangible assets;
- a €1 million rise related to the deduction of securitisation positions subject to a risk weighting of 1,250%;
- a €5 million increase in the negative difference between the amount of impairment and expected losses calculated by the statistical method for risk-weighted assets (RWA) using the internal rating based method (IRB).

Tier 2 capital remained stable compared to 31 December 2023 (€300 million).

Compared to 31 December 2023, the leverage exposure (in the denominator) showed an overall decrease of €620 million with:

- a €10 million rise in exposures to derivatives and securities financing transactions (SFTs) and gross collateral posted on derivatives, following the application of the SA-CCR calculation in accordance with CCR II, on forward financial instruments which went from €6,450 million as at 31 December 2023 to €4,193 million as at 30 June 2024;
- the implementation of a repurchase agreement in December 2023 which generated an exposure of €2 million in respect of the SFT surcharge for counterparty credit risk;
- a €7 million increase in regulatory adjustments;
- a €127 million rise in off-balance sheet exposures in accordance with Article 429 *septies* of the CRR;
- a €766 million decrease in balance sheet exposures excluding derivatives and securities financing.

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

Table EU LR1 – LRSUM – Summary reconciliation of accounting assets and leverage ratio exposures

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

(in million euros)

	Applicable amount	
1	Total assets as per published financial statements	22,427
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	49
9	Adjustment for securities financing transactions (SFTs)	(1)
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	948
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	0
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	(158)
13	TOTAL EXPOSURE MEASURE	23,265

Table EU LR2 – LRCom – Leverage ratio common disclosure

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

(in million euros)		CRR leverage ratio exposures	
		30/06/2024	31/12/2023
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	22,419	23,184
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	7	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)	(175)	(182)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	22,251	23,008
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	9	14
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	40	27
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	49	41
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	17	15
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(17)	(15)
16	Counterparty credit risk exposure for SFT assets	17	15
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	Total securities financing transaction exposures	17	15
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	2,102	1,637
20	(Adjustments for conversion to credit equivalent amounts)	(1,154)	(816)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	Off-balance sheet exposures	948	821
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	
		30/06/2024	31/12/2023
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Total exempted exposures)	-	-
Capital and total exposure measure			
23	Tier 1 capital	2,058	1,891
24	Total exposure measure	23,265	23,885
Leverage ratio			
25	Leverage ratio (%)	8.8%	7.9%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	8.8%	7.9%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	8.8%	7.9%
26	Regulatory minimum leverage ratio requirement (%)	3.0%	3.0%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%
EU-26b	<i>of which: to be made up of CET1 capital</i>	<i>0.0%</i>	<i>0.0%</i>
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)	23,265	23,885
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)	23,265	23,885
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.8%	7.9%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.8%	7.9%

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: 22,419
EU-2	Trading book exposures -
EU-3	Banking book exposures, of which: 22,419
EU-4	Covered bonds -
EU-5	Exposures treated as sovereigns 1,146
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns 68
EU-7	Institutions 255
EU-8	Secured by mortgages of immovable properties -
EU-9	Retail exposures 11,689
EU-10	Corporates 7,470
EU-11	Exposures in default 117
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets) 1,674

1.4.3 Credit risk

1.4.3.1 Credit risk exposure

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

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

The segmentation of the Banque Stellantis France Group's

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

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

Total net amount of exposures

The table below presents the total amounts of net exposures as at 30 June 2024 by exposure class.

(in million euros)	Net value of exposures as at 30/06/2024			
	Total	of which France	of which Belgium, Luxembourg	of which the Netherlands
Central governments or central banks				
Institutions				
Corporates	6,915	6,915	-	-
<i>of which: Specialised lending</i>				
<i>of which: SMEs</i>	789	789	-	-
Retail	10,577	10,577	-	-
<i>Secured by real estate property</i>				
SMEs				
Non-SMEs				
<i>Qualifying revolving</i>				
Other retail	10,577	10,577	-	-
SMEs	2,471	2,471	-	-
Non-SMEs	8,106	8,106	-	-
Equity				
Total IRB approach	17,492	17,492	-	-
Central governments or central banks	1,146	1,141	3	2
Regional governments or local authorities	68	67	1	-
Public sector entities				
Multilateral development banks				
International organisations				
Institutions	311	281	19	11
Corporates	2,184	1,568	323	292
<i>of which: SMEs</i>	319	164	98	57
Retail	1,805	401	771	633
<i>of which: SMEs</i>	726	242	260	224
Secured by mortgages on immovable property				
<i>of which: SMEs</i>				
Exposures in default	28	9	15	4
Items associated with particularly high risk				
Covered bonds				
Claims on institutions and corporates with a short-term credit assessment	493	471	17	5
Collective investments undertakings				
Equity exposures				
Other exposures	730	412	225	93
Total standardised approach	6,766	4,349	1,376	1,041
TOTAL	24,259	21,842	1,376	1,041

1 Half-year management report

Regulatory capital adequacy – Pillar III information

The exposures from Belgium, Luxembourg and the Netherlands are exclusively measured using the standardised approach. As at 30 June 2024, they amounted respectively to €1,376 million (5.7%) and to €1,041 million (4.3%), out of a

total €24,259 million on the consolidated scope of the Banque Stellantis France Group. The remaining €21,842 million (90.0%) came from French entities.

1.4.3.2 Diversification of credit/concentration risk

As at 30 June 2024, the outstanding loans of the Banque Stellantis France Group to STELLANTIS stood at €362 million, representing 17.6% of Tier 1 regulatory capital.

On the same date, the Banque Stellantis France Group's ten main outstanding loans, other than those to STELLANTIS, totalled €2,500 million.

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

- banks : €151 million;
- insurers: €804 million;

- dealer network (with no financial ties to STELLANTIS): €1,045 million;
- corporates (excluding dealer network): €500 million (transport and construction sector).

As at 30 June 2024, there was no net exposure on a single counterparty in excess of 25% of Tier 1 regulatory capital. This is partly made possible by the implementation of two credit insurance policies with five leading insurers to partially cover the risk related to the financing of vehicle stocks and spare parts financed by the Banque Stellantis France Group.

1.4.3.3 Credit risk mitigation techniques

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

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

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

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

Guarantees intended solely to mitigate credit risk

These guarantees can take the form of:

- personal collateral provided by a natural person or legal entity, 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 lenders' liens, mortgages, pledging of business assets, pledging of securities, pledging of mortgages, etc.;
- various commitments, in particular commitments to continue leases, commitments to take back vehicles at any time, etc.

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

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

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

Guarantees for credit mitigation and associated RWA reduction

As part of the application of Article 453 point b) of the Capital Requirement Regulation (CRR) and since 2019, the Banque Stellantis France Group has set up diversified credit insurance policies with leading insurers to partially hedge the risk related to vehicles and spare parts stock financing transactions for the main dealers financed by the Banque Stellantis France Group. These insurance policies enable the Banque Stellantis France Group to reduce its exposure to concentration risk in the context of large exposures regime for the customers concerned while reducing the associated RWA by substituting those of credit insurers for the amount of net cover obtained and according to their credit rating assigned by ECAs (substitution principle in force since June 2021 with the application of CRR II):

- in France:
 - the first multi-insurer policy hedges the risks of new, demonstration and used vehicles stock financing of the dealers of the STELLANTIS brand networks,

- > signed with an insurer, rated respectively A1/AA- by Moody's and Fitch, in the gross amount of €210 million and €187 million net as at 30 June 2024, with an associated RWA reduction of €63 million,
- > signed with another insurer, rated AA by Standard & Poor's, in the gross amount of €95 million and €85 million net as at 30 June 2024, with an associated RWA reduction of €49 million,
- > signed with another insurer rated A+ by Standard & Poor's, in the total gross amount of €357 million and €315 million net as at 30 June 2024, with an associated RWA reduction of €111 million,
- > signed with another insurer rated A by Standard & Poor's, in the total amount of €44 million gross and €39 million net, as at 30 June 2024, with an associated RWA reduction of €10 million,

- > signed with another insurer rated AA by Standard & Poor's, in the total amount of €133 million gross and €118 million net, as at 30 June 2024, with an associated RWA reduction of €78 million,
- the second police hedges the risks of financing the spare parts stocks of 26 dealers financed by the Banque Stellantis France Group, signed with another insurer, rated AA by Standard & Poor's, in the total gross amount of €242 million and €218 million net as at 30 June 2024, with an associated RWA reduction of €140 million;
- Belgium and Luxembourg also benefit from €8 million of guarantees, not activated as at 30 June 2024.

In order to mitigate the exposure to risk and save on the capital resources consumed, the Banque Stellantis France Group carried out synthetic SRT (Significant Risk Transfer) transactions during the 2019 and 2022 financial years. These transactions enabled the transfer of part of the risk on the portfolio to investors. The portfolio consists of instalment loans granted to consumers in France for the purchase of new and used vehicles which have a relatively high RWA level, primarily as a result of the high proportion of used vehicles. Thanks to these transactions, RWA were reduced by €202 million as at 30 June 2024.

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

Table EU CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

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

(in million euros)	Unsecured carrying amount	Secured carrying amount			
			Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
Loans and advances	20,613	12,067	10,928	1,139	-
Debt securities	1	-	-	-	-
TOTAL	20,614	12,067	10,928	1,139	-
<i>of which: non-performing exposures</i>	261	93	93	-	-
<i>of which: defaulted</i>	261	-	-	-	-

1.4.3.4 Counterparty risk

The calculated counterparty risk is not material for the Banque Stellantis France Group, with €24 million out of a total RWA of €15,695 million as at 30 June 2024:

- €24 million in SA-CCR approach (see table EU CCR1), of which €3 million related to the repurchase agreement transaction of December 2023;
- 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)	6,5	23		1,4	73	41	41	21
2	IMM (for derivatives and SFTs)			-	-	-	-	-	-
2a	<i>of which: securities financing transactions netting sets</i>			-		-	-	-	-
2b	<i>of which: derivatives and long settlement transactions netting sets</i>			-		-	-	-	-
2c	<i>of which: from contractual cross-product netting sets</i>			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					99	17	17	3
5	VaR for SFTs					-	-	-	-
6	TOTAL					172	58	58	24

1.4.4 Information relating to liquidity risk

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

The 2023 ILAAP (Internal Liquidity Adequacy Assessment Process) was approved by the Board of Directors in the first half of 2024.

1.4.4.1 Liquidity gap

It is defined as the difference between asset flows and liability flows for a given period.

Average maturity of balance-sheet items

(in months)	30 June 2024	31 December 2023
Assets	13.5	12.5
Liabilities	21.4	18.5

1.4.4.2 Liquidity reserve

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

Liquidity reserve

(in million euros)

	30 June 2024	31 December 2023
Banque de France deposits (excluding mandatory reserves and interest)	950	1,785
HQLA securities available (after haircut)	0	0
Other available ECB-eligible assets (after haircut)	1,314	942
TOTAL LIQUIDITY RESERVE	2,264	2,727

1.4.4.3 Basel liquidity ratios

Regulatory indicators

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

The average level of the LCR ratio stood at 379% for the 12-month period ending 30 June 2024.

The Net Stable Funding Ratio (NSFR) stood at 107% as at 30 June 2024.

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)			
	09/2023	12/2023	03/2024	06/2024	09/2023	12/2023	03/2024	06/2024
Quarter ending on								
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)					1,035	1,233	1,594	1,798
CASH - OUTFLOWS								
Retail deposits and deposits from small business customers, of which:	3,159	3,307	3,698	4,271	348	358	389	441
<i>Stable deposits</i>								
<i>Less stable deposits</i>	3,159	3,307	3,698	4,271	348	358	389	441
Unsecured wholesale funding	630	664	682	748	485	511	523	582
<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	188	198	205	216	47	50	51	54
<i>Non-operational deposits (all counterparties)</i>	269	264	287	269	264	259	283	265
<i>Unsecured debt</i>	173	202	189	264	173	202	189	264
Secured wholesale funding					0	0	0	7
Additional requirements	943	949	1,123	1,200	224	243	282	316
<i>Outflows related to derivative exposures and other collateral requirements</i>	137	152	193	230	137	152	193	230
<i>Outflows related to loss of funding on debt products</i>	24	31	25	20	24	31	25	20
<i>Credit and liquidity facilities</i>	783	766	905	950	64	60	64	66
Other contractual funding obligations	393	422	487	507	347	373	434	451
Other contingent funding obligations	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOWS					1,404	1,484	1,629	1,797
CASH - INFLOWS								
Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
Inflows from fully performing exposures	2,137	2,263	2,385	2,475	996	1,051	1,114	1,164
Other cash inflows	380	439	495	560	275	318	365	422
(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	2,517	2,702	2,517	3,035	1,271	1,369	1,479	1,586
<i>Fully exempt inflows</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
<i>Inflows subject to 75% cap</i>	2,517	2,702	2,517	3,035	1,271	1,369	1,479	1,586
TOTAL ADJUSTED VALUE								
LIQUIDITY BUFFER					1,035	1,233	1,594	1,798
TOTAL NET CASH OUTFLOWS					362	382	418	486
LIQUIDITY COVERAGE RATIO (%)					286%	326%	376%	379%

Table EU LIQ2 – Net stable funding ratio

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

(in million euros)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	2,401	-	-	300	2,701
2	Own funds	2,401	-	-	300	2,701
3	Other capital instruments		-	-	-	-
4	Retail deposits		5,162	418	101	5,124
5	Stable deposits		-	-	-	-
6	Less stable deposits		5,162	418	101	5,124
7	Wholesale funding		3,427	2,314	6,491	7,790
8	Operational deposits		249	0	0	125
9	Other wholesale funding		3,178	2,314	6,491	7,666
10	Interdependent liabilities		-	-	-	-
11	Other liabilities		1,161	137	505	574
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories		1,161	137	505	574
14	TOTAL AVAILABLE STABLE FUNDING (ASF)					16,189
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		251	-	-	126
17	Performing loans and securities		7,611	2,808	9,837	14,438
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		445	9	23	72
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		7,166	2,799	9,814	14,366
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		24	12	41	45
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		-	-	-	-

1 Half-year management report

Regulatory capital adequacy – Pillar III information

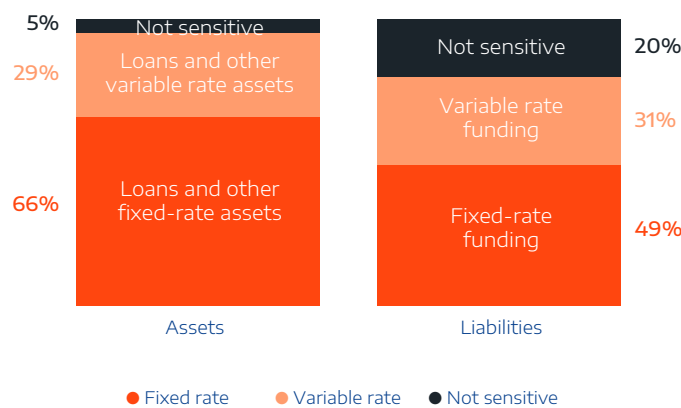
(in million euros)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	
26	Other assets		622	2	293	592
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	-
29	NSFR derivative assets		8			-
30	NSFR derivative liabilities before deduction of variation margin posted		19			1
31	All other assets not included in the above categories		595	2	293	591
32	Off-balance sheet items		837	-	-	42
33	TOTAL RSF					15,198
34	NET STABLE FUNDING RATIO (%)					107%

1.4.5 Information relating to interest rate risk

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

The financing granted to customers is primarily in the form of fixed-rate loans or lease offers with a maximum duration of 72 months, whereas the financing of the dealer networks does not exceed 12 months and prices are, therefore,

renewed/adjusted during the year. The Banque Stellantis France Group refinances itself with fixed-rate financial instruments (bonds, intra-group loans, term and sight deposits, NEU CP with a fixed rate) and with variable/revisable rate funding sources (securitisations with a variable rate, NEU MTN, NEU CP at variable rate, bank credit lines, TLTRO-III, repurchase agreements, subordinated debt, intra-group loans).



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

The policy in terms of interest rate risk tends to be conservative and avoids any speculation. Its purpose is to

control and supervise interest rate risk positions within sensitivity limits in accordance with the defined risk appetite.

The management of interest rate risk consists of compliance with this policy and ensuring it with regular controls and hedging measures.

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

Interest rate measurement, management and monitoring

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

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

- **the interest rate gap:** this is a repricing gap in which the assets and liabilities are placed on the review date (variable rate) and on their maturity date (fixed rate). The gap corresponds to the difference between interest-earning assets and interest-bearing liabilities over the given periods, including off-balance sheet amounts;

- **the sensitivity of the Net Interest Margin (NIM):** measures the additional losses or profits on the bank's interest margin, caused by a change in interest rates within the next 12, 24 or 36 months. Evaluation of the sensitivity of the Net Interest Margin is a short-term approach and is based on the analysis from interest rate gap tools;
- **the sensitivity of the market value of equity (MVE):** the impact on the present value of the entity's assets and liabilities when the interest rate changes. The concept of the MVE refers to a long-term approach. The sensitivity of the market value of equity is also calculated using interest rate gap analysis.

1 Half-year management report

Regulatory capital adequacy – Pillar III information

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

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

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

In the first half of 2024, all interest rate risk indicators remained compliant with the limits set by the Board of Directors of Banque Stellantis France.

The table below shows the interest rate gap as at 30 June 2024, along with the sensitivity of various indicators to the worst-case risk scenario (parallel scenario) and the supervisor outlier test (SOT).

Interest rate gap as at 30 June 2024

(in million euros)	Total	≤ 1 month	≤ 3 month	≤ 1 year	≤ 2 years	≤ 5 years	> 5 years	Non-sensitive
Assets	22,427	4,764	3,999	3,836	3,705	4,450	625	1,047
Liabilities	22,427	8,351	1,996	2,377	2,616	1,733	956	4,397
Off-balance sheet	0	(813)	1,086	(340)	(538)	548	56	0
REPRICING GAP	0	(4,400)	3,089	1,119	551	3,265	(274)	(3,350)

- at the end of June 2024, the sensitivity of the NIM, compared to the worst increase or decrease scenario for parallel rates of 100 bps, was -€23 million;
- at the end of June 2024, the sensitivity of the MVE, compared to the worst increase or decrease scenario for parallel rates of 100 bps, was -€83 million.

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

(in million euros)	30 June 2024		31 December 2023	
	Changes of the market value of equity (MVE)		Changes of the net interest margin (NIM)	
Supervisory shock scenarios	Current period	Last period	Current period	Last period
Parallel shock up	(165)	(82)	(52)	(5)
Parallel shock down	170	84	48	(5)
Steepener shock	71	33	15	(19)
Flattener shock	(99)	(48)	(17)	22
Short rates shock up	(141)	(68)	(18)	33
Short rates shock down	149	73	14	(40)

- interest rate sensitivity stress test exercise: this assesses the impact of parallel and non-parallel rate shocks according to the regulatory requirement. The Banque Stellantis France Group thus calculates the SOT scenarios on a quarterly basis in accordance with Directive EBA/GL/2018/02 from the European Banking Authority (EBA), by applying the dynamic floor to the reference curve. The risks related to potential changes in interest rates affecting the MVE and NIM of the Banque Stellantis France Group's banking book, in accordance with Articles 84 and 98 (5) 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: 2-10, boulevard de l'Europe, 78300 Poissy, France - Tel.: +33 (0) 1 46 39 65 55

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

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

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

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

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

> **LEI:** 969500JK1O192K13E882

Date of incorporation and duration: Banque Stellantis France (originally SOFIB then PSA Banque France until 2 April 2023) was incorporated on 24 June 1965 and has been registered since 20 July 1965. The expiry date of the Company is 31 December 2064.

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

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

As an Investment Service Provider (ISP), Banque Stellantis France is subject to the General Regulation of the French Financial Market Authority (*Autorité des Marchés Financiers*, AMF). As at 30 June 2024, the Deputy Chief Executive Officer of Banque Stellantis France, who is accredited by the AMF and holds the required licence, serves as Investment Service Compliance Officer (RCSI) pursuant to Articles 313 *et seq.* of the AMF's General Regulation.

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

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

1.5.2 Shareholders – Structure of share capital

Shareholders

As at 30 June 2024, the share capital of Banque Stellantis France stood at €144,842,528 divided into 9,052,658 shares with a par 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;
- Santander Consumer Finance which holds 4,526,329 shares and the same number of voting rights.

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

Changes in the distribution of capital during the last three years

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

Listing of securities

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

1.5.3 Board of Directors and management bodies

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

Furthermore, four roles are rotated every three years:

- firstly, the rotation of the roles of Chairman and Vice Chairman of the Board of Directors, each filled by a non-executive director, who are 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 of the Board of Directors 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 office of Vice Chairman of the Board of Directors, newly created, has been held by Mr Rémy BAYLE as from 31 March 2023, replaced by Mr Alexandre SOREL as from 22 March 2024. The position of Chief Executive Officer was held by a director appointed by Stellantis Financial Services Europe, Mr Laurent AUBINEAU and the position of Deputy Chief Executive Officer, by a director appointed by Santander Consumer Finance, Mr Jean-Paul DUPARC. The terms of office of the Chief Executive Officer and the Deputy Chief Executive Officer were extended in advance in 2023 until 1 July 2024, in order to favour continuity in the context of the reorganisation of the financing activities,

- a third rotation became effective on 1 July 2024, which consisted in a switch between the positions previously held. Thus, since that date, the office of Non-Executive Chairman of the board of Directors has been held by a director appointed by Stellantis Financial Services Europe, Mr Alexandre SOREL. The office of Vice Chairman of the Board of Directors is held by a director appointed by Santander Consumer Finance, Mr Rafael MORAL SALARICH. The position of Chief Executive Officer is held by a director appointed by Santander Consumer Finance, Mr Jean-Paul DUPARC and the position of Deputy Chief Executive Officer, by a director appointed by Stellantis Financial Services Europe, Mr Laurent AUBINEAU. The term of these offices expires on 1 July 2027.

The terms of office as director, Chairman and Vice Chairman of the Board of Directors of Banque Stellantis France do not give rise to the payment of directors’ fees.

The Chairman, with the assistance of the Board of Directors and its regulatory committees (Appointment Committee, Remuneration Committee and Audit and Risk Committee), monitor the activity of Banque Stellantis France, run by the Chief Executive Officer, the Deputy Chief Executive Officer, the Executive Committee, and the operational committees.

In accordance with Banque Stellantis France Group’s Governance Policy, the Board of Directors meets as often as necessary and at least once per quarter. Notices of meetings of the Board of Directors, including the agenda, are sent within ten calendar days 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 and the Chairman of the Board, then is the subject of discussions between the General Secretary and the various members of the Executive Committee, at the end of which a presentation document is prepared. The minimum deadline for sending presentations and other documents supporting the agenda is two working days before the Board of Directors’ meeting (except in case of emergency). Meetings are subject to a quorum of two directors (one from the shareholder Santander Consumer Finance, the other from the shareholder Stellantis Financial Services Europe). Decisions are taken by an absolute majority of the members present or represented, it being specified that a director may be represented by another, within the limit of one power of representation per director. Minutes are drawn up at the end of each meeting of the Board of Directors and then signed and transcribed in a register. Attendance at Board of Directors’ meetings is ensured, in particular, thanks to the fact that meetings can be held both face-to-face and by videoconference.

Four meetings of the Board of Directors were held from the beginning of 2024.

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

There is no delegation currently valid or used since the beginning of 2024, 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 such half-year report by each of the members of the Board of Directors of Banque Stellantis France.

1.5.4 Information about the administrative and management bodies

1.5.4.1 Board of Directors

List of positions held or that expired during the first half of 2024 by the Directors of Banque Stellantis France and the permanent representatives of Directors

RAFAEL MORAL SALARICH			Committees
	<p>Chairman of the Board of Directors First appointed to the Board on 11 December 2020 Current term expires in 2026</p> <p>Other positions held in the first half of 2024 Business Development Director (executive) > Santander Consumer Finance S.A. (Spain) Chairman of the Board of Directors and Director > Stellantis Financial Services Italia S.p.A. (Italy) Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) > Santander Consumer Bank S.p.A. (Italy) > TimFIN S.p.A. (Italy) Member of the Supervisory Board > Santander Consumer Holding GmbH (Germany) > Santander Consumer Bank AG (Germany)</p>	<p>Director First appointed to the Board on 11 December 2020 Current term expires in 2026</p>	<ul style="list-style-type: none"> > Audit and Risk > Appointment > Remuneration
LAURENT AUBINEAU			Committee
	<p>Chief Executive Officer First appointed to the Board on 1 September 2020 Current term expires in 2024</p> <p>Other positions held in the first half of 2024 Chief Executive Officer and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)</p>	<p>Director First appointed to the Board on 28 August 2017 Current term expires in 2026</p>	<ul style="list-style-type: none"> > Executive
JEAN-PAUL DUPARC			Committee
	<p>Deputy Chief Executive Officer First appointed to the Board on 1 September 2020 Current term expires in 2024</p> <p>Other positions held in the first half of 2024 Deputy 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)</p>	<p>Director First appointed to the Board on 28 August 2017 Current term expires in 2026</p>	<ul style="list-style-type: none"> > Executive

1 Half-year management report

Corporate governance – General information concerning Banque Stellantis France

RÉMY BAYLE		Committees
 <p>Born on 26 December 1961</p>	<p>Vice-Chairman of the Board of Directors First appointed to the Board on 31 March 2023 Current term expired on 22 March 2024</p> <p>Other positions held in the first half of 2024 Chief Executive Officer and Director > Stellantis Financial Services Europe (France) - <i>until 30 March 2024 / 1 March 2024</i> Vice-Chairman of the Board of Directors and Director > Stellantis Bank (France) - <i>until 27 March 2024</i> Chairman of the Board of Directors and Director > Compagnie pour la Location de Véhicules – CLV (France) - <i>until 22 March 2024</i> Vice-Chairman and member of the Board > Association Française des Sociétés Financières (France) Director > Leasys (France) - <i>until 30 March 2024</i></p>	<p>Director First appointed to the Board on 23 April 2015 Current term expired on 22 March 2024</p> <p>> Audit and Risk > Appointment > Remuneration</p>
ALEXANDRE SOREL		Committees
 <p>Born on 20 January 1971</p>	<p>Vice-Chairman of the Board of Directors First appointed to the Board on 22 March 2024 Current term expired in 2026</p> <p>Other positions held in the first half of 2024 Chief Executive Officer and Director > Stellantis Financial Services Europe (France) - <i>from 30 March 2024 / 1 March 2024</i> > Stellantis Bank (France) - <i>until 30 March 2024</i> Vice-Chairman of the Board of Directors and Director > Stellantis Bank (France) - <i>from 27 March 2024</i> Chairman of the Board of Directors and Director > Compagnie pour la Location de Véhicules – CLV (France) - <i>from 22 March 2024</i> Director > Leasys (France) - <i>from 18 April 2024</i></p>	<p>Director First appointed to the Board on 22 March 2024 Current term expired in 2026</p> <p>> Audit and Risk > Appointment > Remuneration</p>
ABDOU SOW		Committees
 <p>Born on 24 January 1977</p>	<p>Director First appointed to the Board on 14 November 2023 Current term expired in 2026</p> <p>Other positions held in the first half of 2024 Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)</p>	<p>> Audit and Risk > Appointment > Remuneration</p>

HÉLÈNE BOUTELEAU		Committees
 <p>Born on 22 July 1975</p>	<p>Director First appointed to the Board on 27 July 2021 Current term expired in 2026</p>	<ul style="list-style-type: none"> > Audit and Risk > Appointment > Remuneration
	<p>Other positions held in the first half of 2024 Deputy Chief Executive Officer > Stellantis Financial Services Europe (France) Vice-Chairman of the Board of Directors and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) Director > Stellantis Bank (France) > Stellantis Financial Services España EFC, SA (Spain) > Stellantis Financial Services Italia S.p.A (Italy) > Stellantis España (Spain) Executive Manager (<i>Gerente</i>) > PSA Services Portugal (Portugal)</p>	

List of positions held from 1 July 2024 by the Directors of Banque Stellantis France and the permanent representatives of Directors

ALEXANDRE SOREL		Committees
 <p>Born on 20 January 1971</p>	<p>Chairman of the Board of Directors First appointed to the Board on 1 July 2024 Current term expired in 2027</p>	<ul style="list-style-type: none"> > Audit and Risk > Appointment > Remuneration
	<p>Director First appointed to the Board on 22 March 2024 Current term expired in 2026</p>	
<p>Other positions held Chief Executive Officer and Director > Stellantis Financial Services Europe (France) Vice-Chairman of the Board of Directors and Director > Stellantis Bank (France) Chairman of the Board of Directors and Director > Compagnie pour la Location de Véhicules – CLV (France) Director > Leasys (France)</p>		

JEAN-PAUL DUPARC		Committee
 <p>Born on 16 May 1968</p>	<p>Chief Executive Officer First appointed to the Board on 1 July 2024 Current term expired in 2027</p>	<ul style="list-style-type: none"> > Executive
	<p>Director First appointed to the Board on 28 August 201 Current term expired in 2026</p>	
<p>Other positions held Chief Executive Officer and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) - from 1 July 2024 Permanent Representative of Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) > Conseil d'Administration de la Compagnie pour la Location de Véhicules – CLV (France)</p>		

1 Half-year management report

Corporate governance – General information concerning Banque Stellantis France

LAURENT AUBINEAU			Committee
 <p>Born on 29 December 1962</p>	<p>Deputy Chief Executive Officer First appointed to the Board on 1 July 2024 Current term expired in 2027</p>	<p>Director First appointed to the Board on 28 August 2017 Current term expired in 2026</p>	<p>> Executive</p>
	<p>Other positions held Deputy Chief Executive Officer and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) - from 1 July 2024</p>		

RAFAEL MORAL-SALARICH			Committees
 <p>Born on 18 October 1981</p>	<p>Vice-Chairman of the Board of Directors First appointed to the Board on 1 July 2024 Current term expired in 2027</p>	<p>Director First appointed to the Board on 11 December 2020 Current term expired in 2026</p>	<p>> Audit and Risk > Appointment > Remuneration</p>
	<p>Other positions held Business Development Director (executive) > Santander Consumer Finance S.A. (Spain) Chairman of the Board of Directors and Director > Stellantis Financial Services Italia S.p.A. (Italy) Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) > Santander Consumer Bank S.p.A. (Italy) > TimFIN S.p.A. (Italie) Member of the Supervisory Board > Santander Consumer Holding GmbH (Germany) > Santander Consumer Bank AG (Germany)</p>		

ABDOU SOW			Committees
 <p>Born on 24 January 1977</p>	<p>Director First appointed to the Board on 14 November 2023 Current term expired in 2026</p>		<p>> Audit and Risk > Appointment > Remuneration</p>
	<p>Other positions held Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)</p>		

HÉLÈNE BOUTELEAU			Committees
 <p>Born on 22 July 1975</p>	<p>Director First appointed to the Board on 27 July 2021 Current term expired in 2026</p>		<p>> Audit and Risk > Appointment > Remuneration</p>
	<p>Other positions held Deputy Chief Executive Officer > Stellantis Financial Services Europe (France) Chairman of the Board of Directors and Director > Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France) - from 1 July 2024 Director > Stellantis Bank (France) > Stellantis Financial Services España EFC, SA (Spain) > Stellantis Financial Services Italia S.p.A (Italy) > Stellantis España (Spain) Executive Manager (Gerente) > PSA Services Portugal (Portugal)</p>		

1.5.4.2 Regulatory and executive committees of the Banque Stellantis France Group

A. Audit and Risk Committee

As of 30 June 2024, the Audit and Risk Committee had the following members:

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

From 1 July 2024, the Audit and Risk Committee has the following members:

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

B. Appointment Committee

As of 30 June 2024, the Appointment Committee had the following members:

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

From 1 July 2024, the Appointment Committee has the following members:

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

C. Remuneration Committee

As of 30 June 2024, the Remuneration Committee had the following members:

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

From 1 July 2024, the Remuneration Committee has the following members:

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

D. Executive Committee

As of 30 June 2024, the Executive Committee had the following members:

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

From 1 July 2024, the Executive Committee has the following members:

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

1.5.5 Persons responsible for auditing the accounts

PricewaterhouseCoopers Audit

Crystal Park, 63, rue de Villiers,

92200 Neuilly-sur-Seine,

a simplified joint stock company (*société par actions simplifiée*) with a share capital of €2,510,460, registered with the Trade and Companies Register of Nanterre under No. 672 006 483.

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

Term of mandate: six years.

Date of end of mandate: 2028 financial year.

Represented as at 30 June 2024 by Mr Gaël COLABELLA.

Forvis Mazars

61, rue Henri Régnault,

92400 Courbevoie,

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

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

Term of mandate: six years.

Date of end of mandate: 2026 financial year.

Represented as at 30 June 2024 by Ms Alexandra KRITCHMAR.

2

Condensed 2024 half-year consolidated financial statements

2.1	Consolidated balance sheet	60	2.5	Consolidated statement of cash flows	64
2.2	Consolidated income statement	61	2.6	Notes to the consolidated financial statements	65
2.3	Net income and gains and losses recognised directly in equity	62	2.7	Report of the statutory auditors on the half-year financial information	94
2.4	Consolidated statement of changes in equity	63			

2.1 Consolidated balance sheet

(in million euros)	Notes	30/06/2024	31/12/2023
ASSETS			
Cash, central banks	3	1,022	1,838
Financial assets at fair value through profit or loss	4	13	25
Hedging instruments	5	1	5
Financial assets at fair value through other comprehensive income		-	-
Loans and advances to credit institutions at amortised cost	6	726	801
Customer loans and receivables at amortised cost	7	19,792	19,762
Fair value adjustments to finance receivables portfolios hedged against interest rate risk		17	11
Current tax assets	26.1	9	21
Deferred tax assets	26.1	4	4
Accruals and other assets	8	639	567
Property and equipment	9	168	97
Intangible assets	9	36	37
TOTAL ASSETS		22,427	23,168

(in million euros)	Notes	30/06/2024	31/12/2023
EQUITY AND LIABILITIES			
Central banks		-	-
Financial liabilities at fair value through profit or loss	10	8	22
Hedging instruments	11	1	6
Deposits from credit institutions	12	4,952	7,022
Due to customers	13	6,017	4,401
Debt securities	14	6,948	7,309
Current tax liabilities	26.1	37	7
Deferred tax liabilities	26.1	718	696
Accruals and other liabilities	15	1,024	1,030
Provisions		20	20
Subordinated debt	16	301	301
Equity		2,401	2,354
Equity attributable to equity holders of the parent		2,401	2,354
Share capital and other reserves		757	757
Consolidated reserves		1,647	1,600
<i>of which Net income - equity holders of the parent</i>		157	366
Gains and losses recognised directly in equity		(3)	(3)
TOTAL EQUITY AND LIABILITIES		22,427	23,168

2.2 Consolidated income statement

(in million euros)	Notes	H1 2024	H1 2023	2023
Interest and similar income	19	613	450	1,013
Interest and similar expenses	20	(374)	(225)	(553)
Fees and commissions income	21	88	79	161
Fees and commissions expenses	21	(5)	(3)	(8)
Net gains or losses on financial instruments at fair value through profit or loss	22	6	26	54
Net gains or losses on financial instruments at fair value through other comprehensive income		-	0	4
Margin on insurance and reinsurance services		-	1	-
Income on other activities	23	49	20	50
Expenses on other activities	23	(23)	(14)	(36)
Net banking revenue		354	334	685
General operating expenses	24	(109)	(94)	(190)
Personnel costs		(46)	(37)	(81)
Other general operating expenses		(63)	(57)	(109)
Depreciation and amortisation of intangible and tangible assets		(2)	(2)	(5)
Gains and losses on equity investments in companies that can be consolidated and other fixed assets		-	0	-
Gross operating income		243	238	490
Cost of risk	25	(27)	(17)	(29)
Operating income		216	221	461
Pension obligation - expenses		-	(0)	
Pension obligation - income		-	-	0
Other non-operating items		(2)	42	40
Pre-tax income		214	263	501
Income taxes	26.2 and 26.3	(57)	(70)	(135)
Net income		157	193	366
<i>of which attributable to equity holders of the parent</i>		157	193	366

2.3 Net income and gains and losses recognised directly in equity

(in million euros)	H1 2024			H1 2023			2023		
	Before tax	Tax	After tax	Before tax	Tax	After tax	Before tax	Tax	After tax
Net income	214	(57)	157	263	(70)	193	501	(135)	366
<i>of which minority interest</i>			-			-			-
Recyclable in profit and loss elements	(0)	-	(0)	1	-	1	(2)	1	(1)
Fair value adjustments to financial assets	-	-	-	4	(1)	3	1	(0)	1
<i>of which revaluation reversed in net income</i>	-	-	-	-	-	-	-	-	-
<i>of which revaluation directly in equity</i>	-	-	-	4	(1)	3	1	(0)	1
Fair value adjustments to hedging instruments	(0)	-	(0)	(3)	1	(2)	(3)	1	(2)
<i>of which revaluation reversed in net income</i>	-	-	-	-	-	-	-	-	-
<i>of which revaluation directly in equity</i>	(0)	-	(0)	(3)	1	(2)	(3)	1	(2)
Not recyclable in profit and loss elements	0	-	0	(5)	1	(4)	(5)	1	(4)
Actuarial gains and losses on pension obligations	0	-	0	(5)	1	(4)	(5)	1	(4)
Others	-	-	-	-	-	-	-	-	-
Total gains and losses recognised directly in equity	0	-	0	(4)	1	(3)	(7)	2	(5)
<i>of which minority interest</i>			-			-			-
Total net income and gains and losses recognised directly in equity	214	(57)	157	259	(69)	190	494	(133)	361
<i>of which minority interest</i>			-			-			-
<i>of which attributable to equity holders of the parent</i>			157			190			361

2.4 Consolidated statement of changes in equity

(in million euros)	Share capital and other reserves			Fair value adjustments - Equity holders of the parent					Minority interests	Total equity
	Share capital	Issue, share and merger premiums	Legal reserve and other reserves	Consolidated reserves	Actuarial gains and losses on pension obligations	Fair value through other comprehensive income: revaluation		Equity attributable to equity holders of the parent		
						Financial assets	Hedging instruments			
As at 31 December 2022	145	593	19	1,375	1	(1)	2	2,134	-	2,134
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-	-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	193	-	3	(2)	194	-	194
Actuarial gains and losses of Stellantis Financial Services Nederland	-	-	-	3	(4)	-	-	(1)	-	(1)
Dividend paid to Santander Consumer Finance	-	-	-	(72)	-	-	-	(72)	-	(72)
Dividend paid to Stellantis Financial Services Europe	-	-	-	(72)	-	-	-	(72)	-	(72)
As at 30 June 2023	145	593	19	1,427	(3)	2	-	2,183	-	2,184
Appropriation of profit from the previous financial year	-	-	-	-	-	-	-	-	-	-
Net income and gains and losses recognised directly in equity	-	-	-	173	(4)	(2)	-	167	-	167
Actuarial gains and losses of Stellantis Financial Services Nederland	-	-	-	-	4	-	-	4	-	4
Dividend paid to Santander Consumer Finance	-	-	-	-	-	-	-	-	-	-
Dividend paid to Stellantis Financial Services Europe	-	-	-	-	-	-	-	-	-	-
As at 31 December 2023	145	593	19	1,600	(3)	-	2	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

From a legal perspective:

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

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

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

- > a capital increase for an amount of €131,627,216, through the issue of 8,226,701 new ordinary shares with a value of €16 each in payment for contributions in kind (contribution of SOFIRA and CREDIPAR shares by Stellantis Financial Services 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.

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

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

2.5 Consolidated statement of cash flows

(in million euros)	H1 2024	H1 2023	2023
Pre-tax income	214	263	501
Non-cash items			
Net depreciation and impairment of property and equipment and intangible assets	16	3	11
Net depreciation and provisions	24	24	46
Net gain/loss of investing activities	-	(0)	(0)
Income/expenses of financing activities	12	5	13
Other movements	(16)	(26)	(6)
Total of non-monetary items included in the pre-tax income and other adjustments	36	6	(64)
Change in credit institutions items	(2,053)	660	(315)
Change in customer items	1,324	(1,404)	(1,353)
Change in financial assets and liabilities	(355)	771	2,501
Change in non-financial assets and liabilities	54	5	(66)
Tax paid	8	31	8
Net decrease/increase of assets and liabilities provided by operating activities	(1,022)	63	775
Net cash provided by operating activities (A)	(772)	332	1,340
Change in equity investments	-	(165)	(166)
Inflows from disposals of shares in subsidiaries, net of cash transferred	-	-	-
Outflows linked to acquisitions of shares in subsidiaries, net of cash transferred	-	(165)	(166)
Change in property and equipment and intangible assets	(3)	(32)	(33)
Outflows from acquisitions of property and equipment and intangible assets	(4)	(32)	(34)
Inflows from disposals of property and equipment and intangible assets	1	0	1
Effect of changes in scope of consolidation	-	-	-
Net cash used by investing activities (B)	(3)	(197)	(199)
Cash flows from or to shareholders	(110)	(144)	(144)
Outflows for the dividends paid to:	(110)	(144)	
> Santander Consumer Finance	(55)	(72)	-
> Stellantis Financial Services Europe	(55)	(72)	(144)
Inflows from issuance of equity instruments	-	-	-
Other net cash flows from financing activities	(13)	50	130
Inflow/(outflow) linked to subordinated debt/lease liability	(13)	50	130
Net cash used by financing activities (C)	(123)	(94)	(14)
Effect of changes in exchange rates (D)	-	-	-
Net increase/(decrease) of cash and cash equivalents (A + B + C + D)	(898)	41	1,127
Cash and cash equivalents at the beginning of the period	2,597	1,469	1,469
Cash, central banks (assets and liabilities)	1,837	848	848
Demand accounts (assets and liabilities) and loans/borrowing with credit institutions	760	621	621
Cash and cash equivalents at the end of the period	1,699	1,510	2,596
Cash, central banks (assets and liabilities)	1,022	855	1,837
Demand accounts (assets and liabilities) and loans/borrowing with credit institutions	677	655	759

2.6 Notes to the consolidated financial statements

SUMMARY OF NOTES

Note 1	Main events of the period and Group structure	66	Note 13	Due to customers	78
Note 2	Accounting policies	68	Note 14	Debt securities	78
Note 3	Cash, central banks	69	Note 15	Accruals and other liabilities	80
Note 4	Financial assets at fair value through profit or loss	69	Note 16	Subordinated debts	80
Note 5	Hedging instruments – assets	70	Note 17	Fair value of financial assets and liabilities	81
Note 6	Loans and advances to credit institutions at amortised cost	71	Note 18	Other commitments	82
Note 7	Customer loans and receivables at amortised cost	72	Note 19	Interest and similar income	83
Note 8	Accruals and other assets	74	Note 20	Interest and similar expenses	84
Note 9	Property and equipment and intangible assets	74	Note 21	Fees and commissions	85
Note 10	Financial liabilities at fair value through profit or loss	75	Note 22	Net gains or losses on financial instruments at fair value through profit or loss	85
Note 11	Hedging instruments – Liabilities	76	Note 23	Net income or expense of other activities	87
Note 12	Deposits from credit institutions	77	Note 24	General operating expenses	87
			Note 25	Cost of risk	87
			Note 26	Income taxes	90
			Note 27	Segment information	92
			Note 28	Subsequent events	93

Note 1 Main events of the period and Group structure

A. Main events of the period

Macroeconomic context

The European Central Bank began in June 2024 to lower its interest rates, taking into account both the decline in inflation and the low economic growth in the eurozone.

Interest rate risk hedging strategy

In January 2024, the hedging strategy led the Banque Stellantis France Group to:

- hedge at fair value the issuance of the €500 million EMTN carried out in January 2024 at a fixed rate, with an interest rate swap recorded as a micro fair value hedge;
- unwind at the end of January 2024 the majority of the macro-hedging swap portfolio for fixed-rate customer loans in a forecasted falling interest rate environment. The Banque Stellantis France Group thus unwound €2,581 million of initial swap notional amount in the clearinghouse, representing 62% of the notional amount of macro-hedging swaps as at 31 December 2023. This operation included a payment of €78.8 million (of which €13.3 million in accrued interest). Furthermore, the fair value of the unwound swaps was cancelled for -€66 million (income impact).

In addition, the stock of Separate Line Items (SLI) recorded by the Banque Stellantis France Group for the uncovered position must be amortised linearly based on the residual life of the unwound swaps (i.e., 10.8 months) and the proportion of the fair value of the swaps documented in the macro fair value hedge as at 31 December 2023, that were unwound in January 2024. As at 30 June 2024, the amortisation of the SLI stock recorded on the unwound swaps amounted to €8.6 million. €6.9 million remained to be amortised between 30 June 2024 and 30 November 2024.

In summary, the various impacts of this operation are specified below:

• Income statement:

- €65.8 million of payment received, considering the positive value of the unwound swap portfolio (excluding accrued interest at the swaps unwinding date for €13 million),
- -€66 million cancellation of the fair value of the unwound swaps (clean price),
- -€8.6 million corresponding to the SLI of the unwound swaps: 70.27% of the dirty price of the swap portfolio from December 2023 was unwound in January 2024.

It should be noted that the unwinding operation is almost neutral in terms of income, except the impact of the SLI amortisation.

• Balance sheet:

- €78.8 million of payment received in the cash account of the balance sheet (including €13.3 million of accrued interest),
- -€13.3 million in the accrued interest account of the balance sheet,
- -€65.5 million cancellation of the fair value of unwound swaps (balance sheet value as of 31 December 2023, excluding accrued interest),
- -€8.6 million of the SLI stock corresponding to the unwound swaps (€15.5 million of SLI on the cancelled swaps from a stock of €22 million at the end of December 2023, or 70.27%) amortised linearly over 10.8 months from the date of unwinding, therefore until the end of November 2024. This SLI was amortised for €8.6 million as of 30 June 2024, i.e. a residual stock of SLI to be amortised of €6.9 million.

B. Changes in Group structure

In April 2024, CREDIPAR sold credit loans receivables to the FCT Auto ABS French Loans 2024. CREDIPAR retains most of the operating income related to the receivables sold to the fund. As a result, the latter has been fully consolidated since April 2024.

C. List of consolidated companies

Companies	Country ISO code	Banque Stellantis France interest			30/06/2024		31/12/2023	
		% Direct	Indirect		Consolidation method	% interest	Consolidation method	% interest
			%	Held by				
Subsidiaries								
<i>Sales financing</i>								
CREDIPAR	FR	100	-	-	FC	100	FC	100
CLV	FR	-	100	CREDIPAR	FC	100	FC	100
Stellantis Financial Services Belux	BE	100	-	-	FC	100	FC	100
Stellantis Financial Services Nederland	NL	100	-	-	FC	100	FC	100
Special purpose entities								
FCT Auto ABS French Loans Master	FR	-	-	-	FC	100	FC	100
FCT Auto ABS DFP Master – Compartment France 2013	FR	-	-	-	FC	100	FC	100
FCT Auto ABS French Leases Master – Compartment 2016	FR	-	-	-	FC	100	FC	100
FCT Auto ABS French LT Leases Master	FR	-	-	-	FC	100	FC	100
FCT Auto ABS Belgium Loans 2019	BE	-	-	-	FC	100	FC	100
FCT Auto ABS French Leases 2021	FR	-	-	-	FC	100	FC	100
FCT Auto ABS French Leases 2023	FR	-	-	-	FC	100	FC	100
FCT Auto ABS French Loans 2024*	FR	-	-	-	FC	100	-	-

* New special purpose entity created on 24 April 2024.

Note 2 Accounting policies

The half-year consolidated financial statements for the six months ended 30 June 2024 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 2023 consolidated financial statements.

The accounting principles applied to prepare the half-year consolidated financial statements for the six months ended 30 June 2024 are identical to those used for the financial year ended 31 December 2023, 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 2024".

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

As at 30 June 2024, 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 2024

There are no new compulsory texts on 1 January 2024, to be applied by the Banque Stellantis France Group.

Note 3 Cash, central banks

(in million euros)	30/06/2024	31/12/2023
Cash and post office banks		
Central bank*	1,022	1,838
<i>of which compulsory reserves deposited with the Banque de France</i>	71	52
<i>of which interest to be received</i>	0	1
TOTAL	1,022	1,838

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

Note 4 Financial assets at fair value through profit or loss

4.1 Analysis by nature

(in million euros)	30/06/2024	31/12/2023
Fair value of trading derivatives ⁽¹⁾	7	21
<i>of which related companies with Santander Consumer Finance Group</i>	7	21
Offsetting positive fair value and received margin calls	-	(2)
Accrued interest on trading derivatives	-	-
<i>of which related companies with Santander Consumer Finance Group</i>	-	-
Contributions to the guarantee of deposits ⁽²⁾	6	6
<i>of which "certificat d'associés" (FGDR)</i>	5	5
<i>of which "certificat d'association" (FGDR)</i>	1	1
TOTAL	13	25

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

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

4.2 Offsetting swaps with margin call designated as trading - assets

For 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's winning leg	Swap's losing leg			
Positive fair value	7.3	(0.1)	7.3	-	7.3
<i>Swaps with margin call</i>	4.5	-	4.5	-	4.5
<i>Swaps without margin call*</i>	2.8	(0.1)	2.8	-	2.8
Offsetting	-	-	-	-	-
Accrued income	0.8	(0.6)	0.2	-	0.2
<i>Swaps with margin call</i>	-	-	-	-	-
<i>Swaps without margin call</i>	0.8	(0.6)	0.2	-	0.2
TOTAL ASSETS	8.1	(0.7)	7.5	-	7.5
Margin calls received on swaps designated as trading (deferred income – see Note 15)	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-

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

For 2023

Positive valued swaps (in million euros)	Asset gross amount		Asset net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
Positive fair value	21.2	(0.1)	21.1	-	21.1
Swaps with margin call	11.7	-	11.7	-	11.7
Swaps without margin call*	9.5	(0.1)	9.4	-	9.4
Offsetting	-	-	-	(2.1)	(2.1)
Accrued income	0.4	(0.2)	0.2	-	0.2
Swaps with margin call	-	-	-	-	-
Swaps without margin call	0.4	(0.2)	0.2	-	0.2
TOTAL ASSETS	21.6	(0.3)	21.3	(2.1)	19.2
Margin calls received on swaps designated as trading (deferred income – see Note 15)	-	-	3.3	(2.1)	1.2
TOTAL LIABILITIES	-	-	3.3	(2.1)	1.2

* The front swaps of the Auto ABS French Leases 2021 and Auto ABS French Leases 2023 securitisation funds are not subject to margin call.

Note 5 Hedging instruments – assets

5.1 Analysis by nature

(in million euros)	30/06/2024	31/12/2023
Positive fair value of instruments designated as hedges of:	27	105
Bonds	-	-
of which related companies with STELLANTIS	-	-
Borrowings	-	-
EMTN/NEU MTN*	-	2
Customer loans (instalment contracts, leasing with a purchase option and long-term leases)	27	105
of which related companies with STELLANTIS	-	-
Offsetting positive fair value with received margin calls (see Note 5.2)	(29)	(115)
Accrued income on swaps designated as hedges	3	15
TOTAL	1	5

* Fair value of cash flow hedges.

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

5.2 Offsetting swaps with margin call designated as hedges - assets

For 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's winning leg	Swap's losing leg			
Positive fair value	44.7	(18.3)	26.4	-	26.4
Swaps with margin call	44.7	(18.3)	26.4	-	26.4
Swaps without margin call	-	-	-	-	-
Offsetting	-	-	-	(28.9)	(28.9)
Accrued income	5.5	(2.2)	3.3	-	3.3
Swaps with margin call	5.5	(2.2)	3.3	-	3.3
Swaps without margin call	-	-	-	-	-
TOTAL ASSETS	50.2	(20.5)	29.7	(28.9)	0.8
Margin calls received on swaps designated as trading (deferred income - see Note 15)	-	-	29.7	(28.9)	0.8
TOTAL LIABILITIES	-	-	29.7	(28.9)	0.8

For 2023

Positive valued swaps (in million euros)	Asset gross amount		Asset net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
Positive fair value	127.3	(22.1)	105.2	-	105.2
Swaps with margin call	127.3	(22.1)	105.2	-	105.2
Swaps without margin call	-	-	-	-	-
Offsetting	-	-	-	(114.9)	(114.9)
Accrued income	18.3	(3.7)	14.6	-	14.6
Swaps with margin call	18.3	(3.7)	14.6	-	14.6
Swaps without margin call	-	-	-	-	-
TOTAL ASSETS	145.6	(25.8)	119.8	(114.9)	4.9
Margin calls received on swaps designated as trading (deferred income - see Note 15)	-	-	116.3	(114.9)	1.4
TOTAL LIABILITIES	-	-	116.3	(114.9)	1.4

Note 6 Loans and advances to credit institutions at amortised cost

Analysis of demand and time accounts

(in million euros)	30/06/2024	31/12/2023
Demand accounts	723	799
Ordinary accounts in debit	709	749
of which held by securitisation funds	133	191
of which pledged for the SRT transactions ⁽¹⁾	39	31
of which specific dedicated accounts (SDA) ⁽²⁾	188	224
Amounts to receive on bank accounts	-	-
Current accounts and overnight loans	14	50
of which related companies with Santander Consumer Finance Group	14	50
Time accounts	-	-
Accrued interest	3	2
TOTAL	726	801

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

(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)	30/06/2024	31/12/2023
Loans	2,447	2,478
<i>of which securitised</i> ⁽¹⁾	2,095	2,116
Leasing with a purchase option ⁽²⁾	7,428	6,469
Principal and interest	8,506	7,385
<i>of which securitised</i> ⁽¹⁾	4,528	4,323
Unaccrued interest on leasing with a purchase option	(1,078)	(916)
<i>of which securitised</i> ⁽¹⁾	(565)	(559)
Long-term leases ⁽²⁾	4,304	4,645
Principal and interest	4,737	5,070
<i>of which securitised</i> ⁽¹⁾	719	945
Unaccrued interest on long-term leases	(431)	(423)
<i>of which securitised</i> ⁽¹⁾	(63)	(94)
Leasing deposits	(2)	(2)
<i>of which securitised</i> ⁽¹⁾	-	-
Trade receivables	4,478	4,966
Related companies with STELLANTIS	28	22
Non-group companies	4,450	4,944
<i>of which securitised</i> ⁽¹⁾	1,537	1,189
Other finance receivables (including equipment loans, revolving credit)	739	692
Ordinary accounts in debit	199	223
Related companies with STELLANTIS	16	-
Non-group companies	183	223
Deferred items included in amortised cost - Customers loans and receivables	197	289
Deferred acquisition costs	441	452
Deferred loan set-up costs	-	(1)
Deferred manufacturer and dealer contributions	(244)	(162)
Total Loans and Receivables at Amortised Cost ⁽³⁾	19,792	19,762
<i>of which securitised</i> ⁽¹⁾	8,251	7,920

(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 STELLANTIS dealers and leases them to end-user customers. Leases are mainly offered for one to five years. The Banque Stellantis France Group remains owner of the vehicle throughout the 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.

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

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

7.2 Customer loans and receivables by segment

IFRS 8 Segment	End user							
	Corporate Dealers		Retail		Corporate and equivalent		Total	
	(A - see B Note 25.1)		(B - see A Note 25.1)		(C - see C Note 25.1)			
Type of financing	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
(in million euros)								
Loans	15	18	2,430	2,458	2	2	2,447	2,478
Leasing with a purchase option	21	14	7,265	6,340	142	115	7,428	6,469
Long-term leases	334	379	2,509	2,586	1,461	1,680	4,304	4,645
Trade Receivables	4,478	4,966	-	-	-	-	4,478	4,966
Other finance receivables	736	688	-	1	3	3	739	692
Ordinary accounts in debit	199	223	-	-	-	-	199	223
Deferred items included at amortised cost	(9)	11	160	225	46	53	197	289
TOTAL CUSTOMER LOANS BY SEGMENT (BASED ON IFRS 8)	5,774	6,299	12,364	11,610	1,654	1,853	19,792	19,762

7.3 Refinancing programmes by securitisation

Fund	Closing, i.e. first date of sale	Type of financing	Sold net receivables	
			As at 30/06/2024	As at 31/12/2023
FCT Auto ABS French Loans Master	13/12/2012 ⁽²⁾	Loans	923	1,692
FCT Auto ABS DFP Master – Compartment France 2013	03/05/2013 ⁽²⁾	Trade receivables	1,537	1,189
FCT Auto ABS French Leases Master – Compartment 2016	28/07/2016 ⁽²⁾	Leasing with a purchase option ⁽¹⁾	3,007	2,669
FCT Auto ABS French LT Leases Master	27/07/2017 ⁽²⁾	Long-term leases ⁽³⁾	656	851
FCT Auto ABS French Leases 2021	28/06/2021	Leasing with a purchase option ⁽¹⁾	390	529
FCT Auto ABS Belgium Loans 2019	19/09/2019	Loans	466	424
FCT Auto ABS French Leases 2023	26/10/2023	Leasing with a purchase option ⁽¹⁾	566	566
FCT Auto ABS French Loans 2024	24/04/2024	Loans	706	-
TOTAL			8,251	7,920

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

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

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

2 Condensed 2024 half-year consolidated financial statements

Notes to the consolidated financial statements

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

The credit enhancement techniques used by the Banque Stellantis France Group as part of its securitisation transactions indeed allow keeping on its books the financial risks inherent in these transactions. The Group also finances all liquidity reserves which enable it to manage specific risks (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)	30/06/2024	31/12/2023
Other receivables	347	311
<i>of which related companies with STELLANTIS</i>	187	202
Prepaid and recoverable taxes	108	88
Accrued income	9	11
<i>of which related companies with STELLANTIS</i>	6	9
Prepaid expenses	38	16
<i>of which margin calls paid on swaps*</i>	4	-
<i>of which related companies with Santander Consumer Finance Group</i>	12	-
<i>of which non-group companies</i>	(8)	-
Other	137	141
<i>of which related companies with Santander Consumer Finance Group</i>	13	19
TOTAL	639	567

* Margin calls paid on swaps were offset with the negative fair value for an amount of €10.2 million as at 30 June 2024. Margin calls paid on swaps were not offset against the negative fair value as at 31 December 2023 (see Notes 10.2 and 11.2).

Note 9 Property and equipment and intangible assets

(in million euros)	30/06/2024			31/12/2023		
	Cost	Depreciation/ amortisation	Net	Cost	Depreciation/ amortisation	Net
Property and equipment	198	(30)	168	116	(19)	97
Land and buildings - Right of Use ⁽¹⁾	15	(11)	4	15	(10)	5
Transport equipment	9	(3)	6	8	(3)	5
Leased vehicles ⁽²⁾	167	(12)	155	86	(3)	83
Other	7	(4)	3	7	(3)	4
Intangible assets ⁽³⁾	42	(6)	36	41	(4)	37
TOTAL	240	(36)	204	157	(23)	134

(1) In accordance with IFRS 16, property and equipment include rights of use (leases) with a gross value of €15.1 million and a corresponding depreciation/amortisation of -€10.6 million as at 30 June 2024.

(2) Following the adoption in Belgium, Luxembourg and the Netherlands of the "New Retailer Model" distribution model from September 2023, demonstration vehicles are then classified as operating leases due to the fact that the risks and rewards of vehicle ownership are not transferred.

(3) Intangible assets include business goodwill acquired in April 2023 from OPEL Bank and FCA Bank.

Note 10 Financial liabilities at fair value through profit or loss

10.1 Analysis by nature

(in million euros)	30/06/2024	31/12/2023
Fair value of trading derivatives	8	22
<i>of which related companies with Santander Consumer Finance Group</i>	8	22
Offsetting negative fair value and paid margin calls	-	-
Accrued expense on trading derivatives	-	0
<i>of which related companies with Santander Consumer Finance Group</i>	-	0
TOTAL	8	22

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

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

10.2 Offsetting swaps with margin call designated as trading - liabilities

For 2024

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
Negative fair value	(0.1)	7.8	7.7	-	7.7
<i>Swaps with margin call</i>	(0.1)	2.9	2.8	-	2.8
<i>Swaps without margin call</i>	-	4.9	4.9	-	4.9
Offsetting	-	-	-	-	-
Accrued expense	(0.6)	0.8	0.2	-	0.2
<i>Swaps with margin call</i>	(0.6)	0.8	0.2	-	0.2
<i>Swaps without margin call</i>	-	-	-	-	-
TOTAL LIABILITIES	(0.7)	8.5	7.9	-	7.9
Margin calls paid on swaps designated as trading (prepaid expenses – see. Note 8)	-	-	1.6	-	1.6
TOTAL ASSETS	-	-	1.6	-	1.6

For 2023

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
Negative fair value	(0.1)	21.5	21.4	-	21.4
<i>Swaps with margin call</i>	(0.1)	9.5	9.4	-	9.4
<i>Swaps without margin call</i>	-	12.1	12.0	-	12.0
Offsetting	-	-	-	-	-
Accrued expense	(0.2)	0.3	0.1	-	0.1
<i>Swaps with margin call</i>	(0.2)	0.3	0.1	-	0.1
<i>Swaps without margin call</i>	-	-	-	-	-
TOTAL LIABILITIES	(0.3)	21.8	21.5	-	21.5
Margin calls paid on swaps designated as trading (prepaid expenses – see. Note 8)	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-

Note 11 Hedging instruments – Liabilities

11.1 Analysis by nature

(in million euros)	30/06/2024	31/12/2023
Negative fair value of instruments designated as hedges of:	8	6
Borrowings	-	-
EMTN/NEU MTN	7	-
Bonds	-	-
NEU CP - Other debts securities	-	-
Customer loans (loans, leasing with a purchase option and long-term leases)	1	6
<i>of which related companies with Santander Consumer Finance Group</i>	-	-
Offsetting negative fair value with paid margin calls (see Note 11.2)	(10)	-
Accrued expenses on swaps designated as hedges	3	0
<i>of which related companies with Santander Consumer Finance Group</i>	0	-
TOTAL	1	6

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

11.2 Offsetting swaps with margin call designated as hedges - liabilities

For 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's winning leg	Swap's losing leg			
Negative fair value	(64.6)	72.6	8.0	-	8.0
<i>Swaps with margin call</i>	(64.6)	72.6	8.0	-	8.0
<i>Swaps without margin call</i>	-	-	-	-	-
Offsetting	-	-	-	(10.2)	(10.2)
Accrued expense	(7.8)	11.0	3.1	-	3.1
<i>Swaps with margin call</i>	(7.8)	11.0	3.1	-	3.1
<i>Swaps without margin call</i>	-	-	-	-	-
TOTAL LIABILITIES	(72.4)	83.6	11.2	(10.2)	1.0
Margin calls paid on swaps designated as hedges (prepaid expenses – see. Note 8)	-	-	10.2	(10.2)	-
TOTAL ASSETS	-	-	10.2	(10.2)	-

For 2023

Negative valued swaps (in million euros)	Liability gross amount		Liability net amount before offsetting	Offsetting with received margin calls	Balance sheet amount after offsetting
	Swap's winning leg	Swap's losing leg			
Negative fair value	(31.2)	36.8	5.6	-	5.6
<i>Swaps with margin call</i>	(31.2)	36.8	5.6	-	5.6
<i>Swaps without margin call</i>	-	-	-	-	-
Offsetting	-	-	-	-	-
Accrued expense	-	-	-	-	-
<i>Swaps with margin call</i>	-	-	-	-	-
<i>Swaps without margin call</i>	-	-	-	-	-
TOTAL LIABILITIES	(31.2)	36.8	5.6	-	5.6
Margin calls paid on swaps designated as hedges (prepaid expenses – see. Note 8)	-	-	-	-	-
TOTAL ASSETS	-	-	-	-	-

Note 12 Deposits from credit institutions

12.1 Analysis of demand and time accounts

(in million euros)	30/06/2024	31/12/2023
Demand deposits	46	40
Ordinary accounts in credit	24	9
<i>of which related companies with STELLANTIS</i>	-	0
Accounts and deposits at overnight rates	21	30
<i>of which related companies with Santander Consumer Finance Group</i>	21	30
Other amounts due to credit institutions	1	1
Accrued interest	-	0
Time deposits (non-group institutions)	4,855	6,906
Conventional bank deposits	4,038	4,870
<i>of which related companies with Santander Consumer Finance Group</i>	3,047	3,987
Receivable securitisation of Stellantis Financial Services Belux	217	311
Deposits from the ECB (see Note 18)	600	1,725
Deferred items included in amortised cost of deposits from credit institutions	-	(1)
Debt issuing costs (deferred charges)	-	(1)
Accrued interest	51	77
<i>of which related companies with Santander Consumer Finance Group</i>	19	31
TOTAL DEPOSITS FROM CREDIT INSTITUTIONS AT AMORTISED COST*	4,952	7,022

* Total debt is denominated in euros.

12.2 Loans issued by securitisation funds

(in million euros)	Fund	Tranche	Loans issued		
			As at 30/06/2024	As at 31/12/2023	At the origin
	FCT Auto ABS Belgium Loans 2019				
		Senior loan	324	311	400
		Junior loan	150	142	153
	Elimination of intra-group transactions		(150)	(142)	
	TOTAL		324	311	

Note 13 Due to customers

(in million euros)	30/06/2024	31/12/2023
Demand accounts	5,262	3,851
Ordinary accounts in credit	300	335
Related companies with STELLANTIS	72	59
Non-group companies	228	276
Passbook savings accounts	4,895	3,453
Other amounts due to customers	67	63
Related companies with STELLANTIS	-	-
Non-group companies	67	63
Accrued interest	58	-
<i>of which passbook savings accounts</i>	58	-
Time deposits	686	542
Term deposit accounts	677	533
Other	9	9
Related companies	-	-
Non-group companies	9	9
Accrued interest	11	8
<i>of which time deposits</i>	11	8
TOTAL*	6,017	4,401

* Total debt is denominated in euros.

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

Note 14 Debt securities

14.1 Analysis by nature

(in million euros)	30/06/2024	31/12/2023
Interbank instruments and money-market securities (non-group institutions)	3,654	4,183
EMTNs and NEU MTNs ⁽¹⁾	2,240	2,210
<i>of which paper in the process of being delivered</i>	-	-
NEU CP	1,414	1,973
<i>of which paper in the process of being delivered</i>	-	-
Securities issued by securitisation funds (see Note 14.3)	3,253	3,084
Accrued interest	52	56
Securitisation	2	2
Deferred items included in amortised cost of debt securities	(11)	(14)
Debt issuing costs and premiums (deferred charges)	(11)	(14)
TOTAL DEBT SECURITIES AT AMORTISED COST ⁽²⁾	6,948	7,309

(1) New EMTN issue in January 2024 with a three-and-a-half-year maturity in the amount of €500 million with a coupon of 3.5%.

(2) Total debt is denominated in euros.

14.2 Analysis by maturity of debt securities excluding accrued interest

(in million euros)	30/06/2024			31/12/2023		
	Securitisations	Money-market securities	Other	Securitisations	Money-market securities	Other
Not broken down		(5)	(11)	-	-	(14)
0 to 3 months	161	472	-	281	325	-
3 to 6 months	156	476	-	148	1,265	-
6 months to 1 year	300	1,111	-	331	948	-
1 to 5 years	2,636	1,600	-	2,324	1,645	-
Over 5 years	-	-	-	-	-	-
TOTAL	3,253	3,654	(11)	3,084	4,183	(14)

14.3 Securitisation programmes

Securities issued by securitisation funds

Funds	Bonds	Rating ⁽¹⁾	Issued bonds	
			As at 30/06/2024	As at 31/12/2023
FCT Auto ABS French Loans Master		<i>Fitch/Moody's</i>		
	Class A	AA/Aa2	884	1,636
	Class B	-	72	131
FCT Auto ABS DFP Master – Compartment France 2013		<i>S&P/Moody's</i>		
	Class S	AA/Aa2	1,230	993
	Class B	-	251	202
FCT Auto ABS French Leases Master – Compartment 2016		<i>Not rated</i>		
	Class A	-	1,737	1,675
	Class B	-	1,331	1,058
FCT Auto ABS French LT Leases Master		<i>Not rated</i>		
	Class A	-	335	535
	Class B	-	348	348
FCT Auto ABS French Leases 2021		<i>S&P/DBRS</i>		
	Class A	AAA/AAA	201	348
	Class B	AA+/AAH	65	65
FCT Auto ABS French Leases 2023		<i>S&P/DBRS</i>		
	Class A	AAA/AAA	450	450
	Class B	AA/AAH	38	38
FCT Auto ABS French Leases 2024		<i>Fitch/Moody's</i>		
	Class A	AAA/AAA	650	-
	Class B	A1/AA	36	-
Elimination of intra-group transactions ⁽²⁾			(4,637)	(4,621)
	TOTAL		3,253	3,084

(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 15 Accruals and other liabilities

(in million euros)	30/06/2024	31/12/2023
Trade payables	354	311
Related companies	292	28
<i>of which related companies with STELLANTIS</i>	292	222
<i>of which related companies with Santander Consumer Finance Group</i>	-	6
Non-group companies	62	83
Financial debt	5	6
Non-group companies	5	6
Accrued payroll and other taxes	58	73
Accrued charges	272	382
Related companies	18	30
<i>of which related companies with STELLANTIS</i>	11	24
<i>of which related companies with Santander Consumer Finance Group</i>	7	6
Non-group companies	254	352
Other payables	190	118
Related companies	22	18
<i>of which related companies with STELLANTIS</i>	22	18
Non-group companies	168	100
Deferred income	30	27
<i>of which margin calls received on swaps*</i>	1	3
Related companies	46	128
<i>of which related companies with STELLANTIS</i>	23	17
<i>of which related companies with Santander Consumer Finance Group</i>	23	111
Non-group companies	(16)	(101)
Other	115	113
Non-group companies	115	113
TOTAL	1,024	1,030

* As at 30 June 2024, margin calls received on swaps were offset by the positive fair value for an amount of €28.9 million, compared to €117 million as at 31 December 2023 (see Notes 4.2 and 5.2).

Note 16 Subordinated debts

(in million euros)	30/06/2024	31/12/2023
Subordinated debts	300	300
<i>of which related companies with STELLANTIS</i>	150	150
<i>of which related companies with Santander Consumer Finance Group</i>	150	150
Accrued interest	1	1
<i>of which related companies with STELLANTIS</i>	1	1
<i>of which related companies with Santander Consumer Finance Group</i>	(0)	0
TOTAL	301	301

16.1 Changes in subordinated debts

(in million euros)	Opening	Cash flows		Through profit or loss	30/06/2024
		Inflows	Outflows		
Subordinated debts	300	-	-	-	300
Accrued interest	1	-	(12)	12	1
TOTAL	301	-	(12)	12	301

(in million euros)	Opening	Cash flows		Through profit or loss	31/12/2023
		Inflows	Outflows		
Subordinated debts	155	300	(155)	-	300
Accrued interest	-	-	(11)	12	1
TOTAL	155	300	(166)	12	301

Note 17 Fair value of financial assets and liabilities

(in million euros)	Carrying amount	Fair value	Fair value hierarchy		
	30/06/2024	30/06/2024	Level 1	Level 2	Level 3
ASSETS					
Financial assets at fair value through profit or loss ⁽¹⁾	13	13	-	8	5
Hedging instruments ⁽¹⁾	1	1	-	1	-
Financial assets at fair value through other comprehensive income ⁽²⁾	-	-	-	-	-
Loans and advances to credit institutions at amortised cost ⁽³⁾	726	726	-	-	726
Customer loans and receivables at amortised cost ⁽⁴⁾	19,809	19,602	-	-	19,602
EQUITY AND LIABILITIES					
Financial liabilities at fair value through profit or loss ⁽¹⁾	8	8	-	8	-
Hedging instruments ⁽¹⁾	1	1	-	1	-
Deposits from credit institutions ⁽⁵⁾	4,952	4,989	-	4,989	-
Debt securities ⁽⁵⁾	6,948	6,943	3,265	3,678	-
Due to customers ⁽³⁾	6,017	6,017	-	-	6,017
Subordinated debt ⁽⁵⁾	301	321	-	321	-

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

- (1) Financial assets at fair value through profit or loss and hedging instruments are measured based on Euribor or other interbank market rates and on the daily exchange rates set by the European Central Bank. Their fair value is determined based on valuation techniques using observable market data (level 2).
- (2) Financial assets at fair value through other comprehensive income are measured based on available market quotations (level 1).
- (3) The fair value of loans and advances to credit institutions and of debts due to customers, mainly short-term operations at adjustable rate, are accordingly close to their amortised cost. Their fair value is determined by applying a valuation that uses, significantly, at least one non-observable item of data (level 3).
- (4) Customer loans and receivables are stated at amortised cost. If necessary, they are hedged against interest rate risk (fair value hedge) in order to frame interest rate risk positions within the sensitivity limits defined by the Banque Stellantis France Group. They are therefore measured at the hedging rate (swap rate), in accordance with hedge accounting principles. Cumulative gains and losses arising from remeasurement are added to or deducted from their amortised cost.

The fair value presented above has been estimated by discounting future cash flows at the average customer rate of the three last months. In this case, the fair value is determined by applying valuation making significant use of at least one non-observable item of data (level 3).

- (5) Financing liabilities are stated at amortised cost. Hedge accounting is applied to liabilities hedged by interest rate swaps (fair value hedge), leading to their remeasurement at the discounted financing cost. Cumulative gains and losses arising from remeasurement are added to or deducted from their amortised cost.

The fair value presented above corresponds mainly to the change in the spread (premium over the risk-free rate) paid by the Banque Stellantis France Group on its financial market borrowings. It is determined according to three following cases:

- > for debt securities, by applying valuation based on available market quotations (level 1) and by applying a valuation based on information collected from our financial partners, in which case the fair value is determined based on valuation techniques using observable market data (level 2);
- > for debt to credit institutions by applying an assessment based on information collected from our financial partners. In this case, the fair value is determined based on valuation techniques using observable market data (level 2) when they are available, and by applying a valuation using at least one non-observable item of data (level 3);
- > for subordinated debt, through a valuation based on information collected from our financial partners. In this case, the fair value is determined based on valuation techniques using observable market data (level 2).

Note 18 Other commitments

(in million euros)	30/06/2024	31/12/2023
Financing commitments		
Commitments received from credit institutions	1	1
Commitments given to credit institutions	-	-
Commitments given to customers ⁽¹⁾	1,064	874
Guarantee commitments		
Commitments received from credit institutions ⁽²⁾	1,099	1,118
Guarantees received in respect of customer loans	969	988
Guarantees received in respect of securities held	-	-
Other guarantees received from credit institutions	130	130
Guarantees given to credit institutions	0	0
Commitments given to customers	1	2
<i>of which related companies with STELLANTIS</i>	-	-
Other commitments received		
Securities received as collateral	-	-
Others ⁽³⁾	39	128
Other commitments given		
Assets given as collateral for own account, remains available ⁽⁴⁾	1,446	1,070
<i>of which to the European Central Bank</i>	1,446	1,070

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

(2) In France, the guarantees amounted:

- > as at 30 June 2024, CHUBB guarantees amounted to €303 million compared to €298 million as at 31 December 2023;
- > as at 30 June 2024, COFACE guarantees amounted to €187 million compared to €216 million as at 31 December 2023;
- > as at 30 June 2024, CARTAN TRADE guarantees amounted to €315 million compared to €310 million as at 31 December 2023;
- > as at 30 June 2024, ALLIANZ guarantees amounted to €118 million, the same as at 31 December 2023;
- > as at 30 June 2024, LIBERTY guarantees amounted to €39 million compared to €38 million as at 31 December 2023.

In Belgium, guarantees amounted to €8 million as at 30 June 2024, the same as at 31 December 2023.

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

(4) This is the remaining amount of collateral available at the ECB. CREDIPAR has remitted €1,908 million as ABS securities, €228 million as credit claims on its collateral account, that Banque de France has evaluated for a total amount of €1,942 million.

The Banque Stellantis France Group has drawn €600 million (see Note 12), valued at €628 million by the Banque de France. Therefore €1,446 million remain available, given a non-used authorised financing of €1,314 million financing, of which -€28 million in accrued interest on TLTRO-III.

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

Note 19 Interest and similar income

(in million euros)	H1 2024	H1 2023	2023
On financial assets at amortised cost	583	387	860
Customer transactions	525	368	808
Loans	69	57	124
<i>of which related companies with STELLANTIS</i>	2	1	3
<i>of which securitised</i>	48	46	98
Leasing with a purchase option	263	190	411
<i>of which related companies with STELLANTIS</i>	33	21	45
<i>of which securitised</i>	132	76	166
Long-term leases	138	134	285
<i>of which related companies with STELLANTIS</i>	(1)	(1)	(2)
<i>of which securitised</i>	24	29	58
Trade receivables	141	105	242
<i>of which related companies with STELLANTIS</i>	85	78	160
Other finance receivables (including equipment loans, revolving credit)	18	11	26
<i>of which related companies with STELLANTIS</i>	0	0	0
Ordinary accounts	1	0	1
Guarantee commitments	2	0	0
Commissions paid to referral agents	(122)	(105)	(235)
Loans	(24)	(21)	(21)
Leasing with a purchase option/long-term leases	(98)	(84)	(84)
Other financing	0	-	-
<i>of which related companies with STELLANTIS</i>	(21)	(18)	(32)
Other business acquisition costs	15	(24)	(46)
Interbank transactions*	58	19	52
Debt securities	-	-	-
On financial assets recognised at fair value through other comprehensive income	-	-	-
Accrued interest receivable on hedging instruments	30	63	153
Other interest income	0	0	0
TOTAL	613	450	1 013

* Corresponding to the remuneration of current accounts, including the Banque de France account where HQLA is deposited daily.

Note 20 Interest and similar expenses

20.1 Analysis by nature

(in million euros)	Notes	H1 2024	H1 2023	2023
On financial liabilities at amortised cost		(362)	(220)	(542)
Customer transactions		(79)	(50)	(101)
Loans		-	-	-
Leasing with a purchase option		-	-	-
Long-term leases		-	-	-
Trade receivables		-	(16)	(15)
Other finance receivables (including equipment loans, revolving credit)		-	-	-
Ordinary accounts		1	(0)	0
Savings accounts	20.2	(76)	(29)	(76)
Expenses related to financing commitments received		(4)	(5)	(10)
Interbank transactions	20.3	(123)	(93)	(236)
Debt securities	20.4	(160)	(77)	(205)
Accrued interest receivable on hedging instruments	20.5	(3)	(0)	-
Other interest expenses		(9)	(5)	(11)
TOTAL		(374)	(225)	(553)

20.2 Interest on saving accounts

(in million euros)	H1 2024	H1 2023	2023
Interest on savings accounts	(76)	(29)	(76)
On passbook savings accounts	(67)	(26)	(67)
On term deposits	(9)	(3)	(9)
TOTAL	(76)	(29)	(76)

20.3 Interest on deposits from credit institutions

(in million euros)	H1 2024	H1 2023	2023
Interest on treasury and interbank transactions	(96)	(52)	(154)
<i>of which related companies with STELLANTIS</i>	-	(0)	-
<i>of which related companies with Santander Consumer Finance Group</i>	(68)	(42)	(123)
Interest expenses of assets	(25)	(39)	(78)
Interest expenses comparable to debt issuing costs	(2)	(2)	(4)
TOTAL	(123)	(93)	(236)

20.4 Interest on debt securities

(in million euros)	H1 2024	H1 2023	2023
Interest expenses on debt securities	(143)	(67)	(180)
<i>of which securitisation: placed bonds</i>	(69)	(32)	(79)
Interest on subordinated debts	(10)	(5)	(12)
Interest expenses comparable to debt issuing costs	(7)	(5)	(13)
TOTAL	(160)	(77)	(205)

20.5 Interest on hedging instruments

(in million euros)	H1 2024	H1 2023	2023
Swaps hedging (Fair Value Hedge)	(3)	(0)	-
<i>of which related companies with STELLANTIS</i>	-	-	-
<i>of which related companies with Santander Consumer Finance Group</i>	(3)	(0)	-
TOTAL	(3)	(0)	-

Note 21 Fees and commissions

(in million euros)

	H1 2024	H1 2023	2023
Income	88	79	161
Incidental commissions from finance contracts	11	12	20
Commissions on sales of service activities	77	67	141
Other	-	0	0
Expenses	(5)	(3)	(8)
Commissions on sales of service activities	(5)	(3)	(8)
Other	-	(0)	-
TOTAL	83	76	153

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

22.1 Analysis by nature

(in million euros)

	Notes	H1 2024	H1 2023	2023
Dividends and net income on equity investments		-	-	-
Interest and dividends on marketable securities designated at fair value through profit or loss		-	0	(1)
Gains/losses on sales of marketable securities		-	-	(0)
Gains/losses on derivatives classified in trading securities*		-	-	(0)
Gains/losses from hedge accounting	22.2	6	26	55
Fair value hedges: change in value of hedging instruments of customer loans		(8)	(36)	(154)
Fair value hedges: change in value of hedged customer loans		15	62	209
Fair value hedges: change in value of hedging instruments of debt		(5)	0	(0)
Fair value hedges: change in value of hedged debt		5	-	-
TOTAL		6	26	54

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

22.2 Gains and losses from hedge accounting

Banque Stellantis France Group interest rate management policy

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

Interest rate risk

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

As at 30 June 2024, the nominal amount of interest rate hedging swaps on outstanding customer loans was €1,572 million compared to €4,834 million as at 31 December 2023, including the recognition of the write-off of notional commitments (off-balance sheet): -€2,581 million of notional amount from unwound swaps (representing 62% of the swap portfolio notional amount as at 31 December 2023).

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 25.

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

Analysis of interest rate risk hedging effectiveness (Fair Value Hedge)

(in million euros)	30/06/2024	31/12/2023	Value change in balance sheet	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	3.4	(0.2)		-	
Leasing with a purchase option	7.2	5.9		-	
Long-term leases	6.4	5.3		-	
Total valuation, net	17.0	11.0	6.0	-	6.8
Derivatives designated as hedges of customer loans					
Assets	26.4	105.1		-	
Liabilities (see Note 11)	(0.7)	(5.6)		-	
Total valuation, net	25.6	99.5	(73.9)	-	
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS	42.6	110.5		(0.2)	6.8
<i>of which "real" ineffective portion recognised in profit or loss</i>	<i>(74.3)</i>	<i>0.3</i>	<i>(74.6)</i>		
<i>of which SLI amortisation</i>	<i>116.9</i>	<i>110.2</i>	<i>6.7</i>		
Fair value adjustments to hedged debt					
Valuation, net	-	-		-	
Total valuation, net	-	-	-	-	
Derivatives designated as hedges of debt					
Assets	-	-		-	
Liabilities (see Note 11)	-	-		-	
Total valuation, net	-	-	-	-	
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS	-	-	-	-	
Fair value adjustments to hedged bonds					
Valuation, net	4.5	-		-	
Total valuation, net	4.5	-	4.5	-	
Derivatives designated as hedges of bonds⁽²⁾					
Assets	-	-		-	
Liabilities (see Note 11)	(7.3)	-		-	
Total valuation, net	(7.3)	-	(7.3)	(2.8)	
INEFFECTIVE PORTION OF GAIN AND LOSSES ON OUTSTANDING HEDGING TRANSACTIONS	(2.8)	-	-	(2.8)	

(1) The macro fair value hedge relationship shows a net income of €6.6 million in the first half of 2024, of which -€0.2 million generated by hedge ineffectiveness, and €6.8 million from the amortisation of the fair value adjustment of the hedged portfolio through the Separate Line Items (SLI), the method for which is described in Note C.1.1 Principles for Recording Derivatives of the 2023 Annual Report, in reference to IAS 39.92. The €6.8 million impact includes a reversal of the previously established SLI provision of €9.2 million.

It is noted that for fiscal year 2023, the amount reported as ineffectiveness in profit was €55 million, broken down as follows:

- > actual ineffectiveness: €1 million;
- > SLI amortisation: €54 million.

(2) In January 2024, Banque Stellantis France Group implemented an interest rate swap of €500 million to hedge the fair value of the fixed-rate EMTN issued in the same month, recognised as micro fair value hedge. The fair value of the hedged item was €4.5 million in June 2024, compared to €7.3 million in fair value for the hedging instrument.

Note 23 Net income or expense of other activities

(in million euros)	H1 2024			H1 2023			2023		
	Income	Expenses	Net	Income	Expenses	Net	Income	Expenses	Net
Gains/losses on sales of used vehicles	15	-	15	20	-	20	39	-	39
Share of joint venture operations	-	(5)	(5)	-	(8)	(8)	-	(16)	(16)
Other banking operating income/expenses	(1)	(0)	(1)	0	(6)	(6)	-	(6)	(6)
Other operating income/expenses	35	(18)	13	-	-	-	11	(14)	(3)
TOTAL	49	(23)	26	20	(14)	6	50	(36)	14

Note 24 General operating expenses

(in million euros)	H1 2024	H1 2023	2023
Personnel costs	(46)	(37)	(81)
Remunerations	(29)	(23)	(51)
Payroll taxes	(13)	(10)	(23)
Employee profit sharing and profit-related bonuses	(4)	(4)	(7)
Other general operating expenses	(63)	(57)	(109)
<i>of which related companies with STELLANTIS</i>	(27)	(25)	(54)
<i>of which related companies with Santander Consumer Finance Group</i>	(1)	(1)	(2)
TOTAL	(109)	(94)	(190)

Note 25 Cost of risk

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

25.1 Changes in loans

(in million euros)	Balance as at 31/12/2023	Net new loans	Cost of risk				Recoveries on loans written off in prior periods	Cost of risk in H1 2024	Balance as at 30/06/2024
			Charges	Reversals	Credit losses				
Retail									
Stage 1 loans	10,947	806	-	-	-	-		11,753	
Stage 2 loans	417	5	-	-	-	-		422	
Guarantee deposits	2	0	-	-	-	-		2	
Stage 3 loans	184	40	-	-	(22)	-	(22)	202	
Total	11,546	851	-	-	(22)	-	(22)	12,375	
Impairment of stage 1 loans	(26)	-	(6)	5	-	-	(1)	(26)	
Impairment of stage 2 loans	(26)	-	(5)	8	-	-	3	(23)	
Impairment of stage 3 loans	(109)	-	(16)	4	-	-	(12)	(121)	
Total impairment	(161)	-	(27)	17	-	-	(10)	(170)	
Deferred items included in amortised cost	226	(66)	-	-	-	-	-	160	
Carrying amount (A – see B Note 7.2)	11,610	785	(27)	17	(22)	-	(32)	12,364	
Impairment on commitments			(0)	0	-	-	0		
Recoveries on loans written off in prior periods			-	-	-	4	4		
Impairment of other customer transactions			(1)	0	-	-	(1)		
Retail cost of risk			(28)	17	(22)	4	(29)		

2 Condensed 2024 half-year consolidated financial statements

Notes to the consolidated financial statements

(in million euros)	Balance as at 31/12/2023	Net new loans	Cost of risk				Recoveries on loans written off in prior periods	Cost of risk in H1 2024	Balance as at 30/06/2024
			Charges	Reversals	Credit losses				
Corporate dealers									
Stage 1 loans	5,432	(389)	-	-	-	-	-	-	5,043
Stage 2 loans	878	(119)	-	-	-	-	-	-	759
Guarantee deposits	-	-	-	-	-	-	-	-	-
Stage 3 loans*	9	(2)	-	-	(1)	-	(1)	-	6
Total	6,319	(510)	-	-	(1)	-	(1)	(1)	5,808
Impairment of stage 1 loans	(2)	0	(1)	1	-	-	(0)	-	(2)
Impairment of stage 2 loans	(20)	-	(4)	6	-	-	2	-	(18)
Impairment of stage 3 loans	(7)	-	(0)	2	-	-	2	-	(5)
Total impairment	(30)	0	(5)	9	-	-	4	-	(25)
Deferred items included in amortised cost	10	(19)	-	-	-	-	-	-	(9)
Carrying amount (B – see A Note 7.2)	6,299	(529)	(5)	9	(1)	-	3	-	5,774
Impairment on commitments			(0)	1	-	-	-	-	1
Recoveries on loans written off in prior periods			-	-	-	-	-	-	-
Impairment of other customer transactions			(1)	-	-	-	(1)	-	(1)
Corporate dealers cost of risk			(6)	10	(1)	-	3	-	3
Corporate and equivalent									
Stage 1 loans	1,665	(207)	-	-	-	-	-	-	1,458
Stage 2 loans	134	17	-	-	-	-	-	-	151
Guarantee deposits	0	(0)	-	-	-	-	-	-	(0)
Stage 3 loans	16	0)	-	-	(1)	-	(1)	-	15
Total	1,815	(190)	-	-	(1)	-	(1)	(1)	1,624
Impairment of stage 1 loans	(4)	-	-	-	-	-	-	-	(4)
Impairment of stage 2 loans	(3)	-	(1)	-	-	-	(1)	-	(4)
Impairment of stage 3 loans	(9)	-	-	1	-	-	1	-	(8)
Total impairment	(15)	-	(1)	1	-	-	-	-	(16)
Deferred items included in amortised cost	53	(7)	-	-	-	-	-	-	46
Carrying amount (C – see C Note 7.2)	1,853	(197)	(1)	1	(1)	-	(1)	-	1,654
Impairment on commitments			(0)	0	-	-	-	-	-
Recoveries on loans written off in prior periods			-	-	-	(0)	(0)	-	-
Impairment of other customer transactions			(0)	(0)	-	-	-	-	-
Corporate and equivalent cost of risk			(1)	1	(1)	-	(1)	-	(1)
TOTAL LOANS									
Stage 1 loans	18,044	211	-	-	-	-	-	-	18,255
Stage 2 loans	1,429	(97)	-	-	-	-	-	-	1,332
Guarantee deposits	(2)	0	-	-	-	-	-	-	(2)
Stage 3 loans	208	38	-	-	(24)	-	(24)	-	222
Total	19,679	152	-	-	(24)	-	(24)	-	19,807
Impairment of stage 1 loans	(32)	0	(7)	6	-	-	(1)	-	(33)
Impairment of stage 2 loans	(49)	-	(10)	14	-	-	4	-	(45)
Impairment of stage 3 loans	(125)	-	(16)	7	-	-	(9)	-	(134)
Total impairment	(206)	0	(33)	27	-	-	(6)	-	(212)
Deferred items included in amortised cost	289	(92)	-	-	-	-	-	-	197
Carrying amount (A+B+C)	19,762	60	(33)	27	(24)	-	(30)	-	19,792
Impairment on commitments			(0)	1	-	-	1	-	-
Recoveries on loans written off in prior periods			-	-	-	4	4	-	-
Impairment of other customer transactions			(2)	0	-	-	(2)	-	-
TOTAL COST OF RISK			(35)	28	(24)	4	(27)	-	(27)

* In certain cases, the Banque Stellantis France Group can finance vehicles bought by dealers in stage 3 so that they are not forced to stop their activities. Under IFRS 9, these receivables are considered as Purchased or Originated Credit Impaired (POCI) for €8 million as at the end of June 2024 (€11 million as at the end of December 2023). It has to be noted that while a financing line had been originally granted, these dealers were not in default. Furthermore, these financing are provided under a dedicated limit depending on the risk associated to each dealer and under a close monitoring of Risk Department. Risk exposure is not increasing for these dealers as a new financing can only be granted within the credit limit (thus after the repayment of another financing).

25.2 Change in cost of risk

(in million euros)	Retail	Corporate dealers	Corporate and equivalent	H1 2024	H1 2023	2023
Stage 1 loans						
Allowances	(6)	(1)	-	(7)	(4)	(18)
Reversals	5	1	0	6	2	26
Stage 2 loans						
Allowances	(5)	(4)	(1)	(10)	(13)	(18)
Reversals	8	6	-	14	9	14
Stage 3 loans						
Allowances	(16)	(0)	-	(16)	(37)	(54)
Reversals	4	2	1	7	41	51
Impairment on commitments						
Allowances	(0)	(0)	(0)	(0)	(1)	(2)
Reversals	0	1	0	1	3	4
Stage 3 other customer transactions						
Allowances	(1)	(1)	-	(2)	(2)	(2)
Reversals	0	-	-	0	0	0
Credit losses	(22)	(1)	(1)	(24)	(21)	(40)
Recoveries on loans written off in prior periods	4	-	(0)	4	6	9
COST OF RISK	(29)	3	(1)	(27)	(17)	(29)

The Bank's credit management policy is described in the "Credit Risk" section of the Management Report as at 31 December 2023.

Note 26 Income taxes

26.1 Evolution of balance sheet items

(in million euros)	Balance sheet as at 31/12/2023	Income	Equity	Payments	Balance sheet as at 30/06/2024
Current tax					
Assets	21				9
Liabilities	(7)				(37)
TOTAL	14	(34)	-	(8)	(28)
Deferred tax					
Assets	4				4
Liabilities	(696)				(718)
TOTAL	(692)	(22)	-	-	(714)

26.2 Income taxes of fully consolidated companies

Deferred income taxes relate to differences between income 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 2023 Annual Report dedicated to deferred taxes.

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

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

For the current period, deferred taxes are evaluated based on the rates of the 2024 French Finance Act published on 31 December 2023.

The OECD "Pillar 2" agreement aims to ensure that multinational companies pay a minimum effective tax rate of 15% in each jurisdiction where they operate, and many

countries have launched national legislative procedures to enact these rules establishing a worldwide minimum tax. In December 2023, France adopted the "Pillar 2" legislation which comes into force on 1 January 2024. As France is the jurisdiction of the Group's parent company formed around Banque Stellantis France, the "Pillar 2" rules established under French law will apply to it for financial years beginning on or after 1 January 2024. The other jurisdictions in which Banque Stellantis France Group operates have also adopted local legislation relating to "Pillar 2" as of 1 January 2024.

The Group assessed the impact of the French "Pillar 2" legislation and other national regulations on its operations. This assessment consisted, in particular, of analysing whether the jurisdictions in which the Group operates have an effective tax rate of less than 15% and whether this circumstance is likely to require additional tax, in France or abroad. This assessment concluded that there is no impact from the "Pillar 2" legislation on the tax owed by the Banque Stellantis France Group, as none of the constituent entities of this group is subject, in its jurisdiction, to an effective tax rate lower than 15%.

(in million euros)	H1 2024	H1 2023	2023
Current tax			
Income taxes	(35)	(18)	(10)
Deferred tax			
Deferred taxes arising in the period	(22)	(52)	(125)
Unrecognised deferred tax assets and impairment losses			
TOTAL	(57)	(70)	(135)

26.3 Banque Stellantis France Group tax proof

(in million euros)	H1 2024	H1 2023	2023
Pre-tax income	214	263	501
Permanent differences	4	9	14
Taxable Income	218	272	515
Theoretical tax	(57)	(70)	(133)
<i>Theoretical rate</i>	25.83%	25.83%	25.83%
Deferred Taxes evaluation without exceptional contribution of 15%	-	-	-
<i>of which effect of revaluation of deferred taxes assets and liabilities</i>	-	-	-
Special tax contribution on dividend distributed	-	-	-
Reclassification of the contribution on added value of incomes taxes (CVAE) as current tax (IAS 12)	-	(0)	-
Other	-	(0)	(2)
Income taxes	(57)	(70)	(135)
<i>Group effective tax rate</i>	26.1%	25.7%	26.2%

26.4 Deferred tax assets on tax losses carryforwards

(in million euros)	31/12/2023	New tax losses	Tax losses used	Allowances/Reversals	Deferred tax assets derecognised	Exchange difference and other	30/06/2024
Deferred tax assets on tax loss carryforwards	0	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
TOTAL	0	-	-	-	-	-	-

Note 27 Segment information

27.1 Key Balance sheet items

For 2024

(in million euros)	Financing activities					Total as at 30/06/2024
	Corporate dealers	End user		Unallocated	Insurance and services	
		Retail	Corporate and equivalent			
Assets						
Customer loans and receivables	5,774	12,364	1,654	-	-	19,792
Cash, central banks	285	610	127	-	-	1,022
Financial assets at fair value through profit or loss	-	-	13	-	-	13
Loans and advances to credit institutions	16	104	606	-	-	726
Other assets				874	-	874
TOTAL ASSETS						22,427
Liabilities						
Refinancing*	3,580	12,607	1,660	-	-	17,842
Due to customers*	4	57	6	-	-	67
Other liabilities				2,112	5	2,117
Equity				2,401	-	2,401
TOTAL LIABILITIES						22,427

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

For 2023

(in million euros)	Financing activities					Total as at 31/12/2023
	Corporate dealers	End user		Unallocated	Insurance and services	
		Retail	Corporate and equivalent			
Assets						
Customer loans and receivables	6,299	11,610	1,853	-	-	19,762
Cash, central banks	569	1,049	220	-	-	1,838
Financial assets at fair value through profit or loss	-	-	25	-	-	25
Loans and advances to credit institutions	23	144	634	-	-	801
Other assets				742	-	742
TOTAL ASSETS						23,168
Liabilities						
Refinancing*	4,619	12,133	1,917	-	-	18,669
Due to customers*	5	52	6	-	-	63
Other liabilities				2,078	4	2,082
Equity				2,354	-	2,354
TOTAL LIABILITIES						23,168

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

27.2 Key income statement items

H1 2024

(in million euros)	Financing activities					H1 2024
	Corporate dealers	End user		Unallocated	Insurance and services	
		Retail	Corporate and equivalent			
Interest and similar income	168	321	31	93		613
Interest and similar expenses	(107)	(184)	(24)	(59)		(374)
Fees and commissions income	2	6	3	-	77	88
Fees and 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 credit 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

* The items not allocated to this heading partly relate to changes in the fair value of hedging instruments and hedged items (ineffectiveness of the hedge according to IAS39) for €6.6 million as at 30 June 2024 of which €3.6 million income generated by the ineffectiveness of the hedging relationship, and €3 million resulting from the amortisation of the fair value adjustment of the hedged portfolio via the SLI (Separate Line Items) (see Note 22). The other part corresponds to other revenue and expenses.

H1 2023

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

Note 28 Subsequent events

Between 30 June 2024 and 19 September 2024, 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.

On 11 July 2024, the Banque Stellantis France Group launched a third SRT synthetic securitisation transaction – Auto ABS Synthetic French Loans 2024 – involving the transfer of the mezzanine risk of an individual customer loan reference portfolio of €740 million.

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

Period from 1 January 2024 to 30 June 2024

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

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Banque Stellantis France, for the period from 1 January 2024, to 30 June 2024;
- 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 Paris-La-Défense, 23 September 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Gaël Colabella

Forvis Mazars
Alexandra Kritchmar

Statement by the person responsible for the 2024 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, their impact on the financial statements, and that it provides a description of the main risks and uncertainties for the remaining six months of the year.

Poissy, 19 September 2024



Jean-Paul DUPARC

Chief Executive Officer of Banque Stellantis France



BANQUE STELLANTIS FRANCE

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