



STELLANTIS

BANQUE STELLANTIS FRANCE

Investor presentation

September 2024

www.banque-stellantis-france.com



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1

BANQUE STELLANTIS FRANCE
PRESENTATION



ORGANISATION OF STELLANTIS'S FINANCING ACTIVITIES

- On April 1st 2023, new organisation implemented by STELLANTIS regarding financing activities with its 3 European financial partners :
 - Santander Consumer Finance (“SCF”) to carry out, through co-owned joint ventures, the financing activities (**with the exception of professional and corporate long-term operational lease**) in France, Italy, Spain, Belgium, Poland, the Netherlands and through a commercial agreement in Portugal, to become the exclusive partner of STELLANTIS for this segment in these countries
 - BNP Paribas Personal Finance (“BNPP PF”) – same agreement than SCF but covering Germany, Austria and UK
 - Crédit Agricole Consumer Finance (“CACF”) to develop Europe wide the B2B Operating Lease business, through a co-owned joint venture named Leasys.
- At the same date :
 - PSA Banque France becomes **Banque Stellantis France**
 - financing granted to customers and dealer networks for all STELLANTIS brands in France is consolidated within the Banque Stellantis France Group, with the exception of long-term operational leases to professionals and companies managed by Leasys.
- On 30 May 2023, acquisition by Banque Stellantis France of entities operating in Belgium, Luxembourg and the Netherlands



Overview

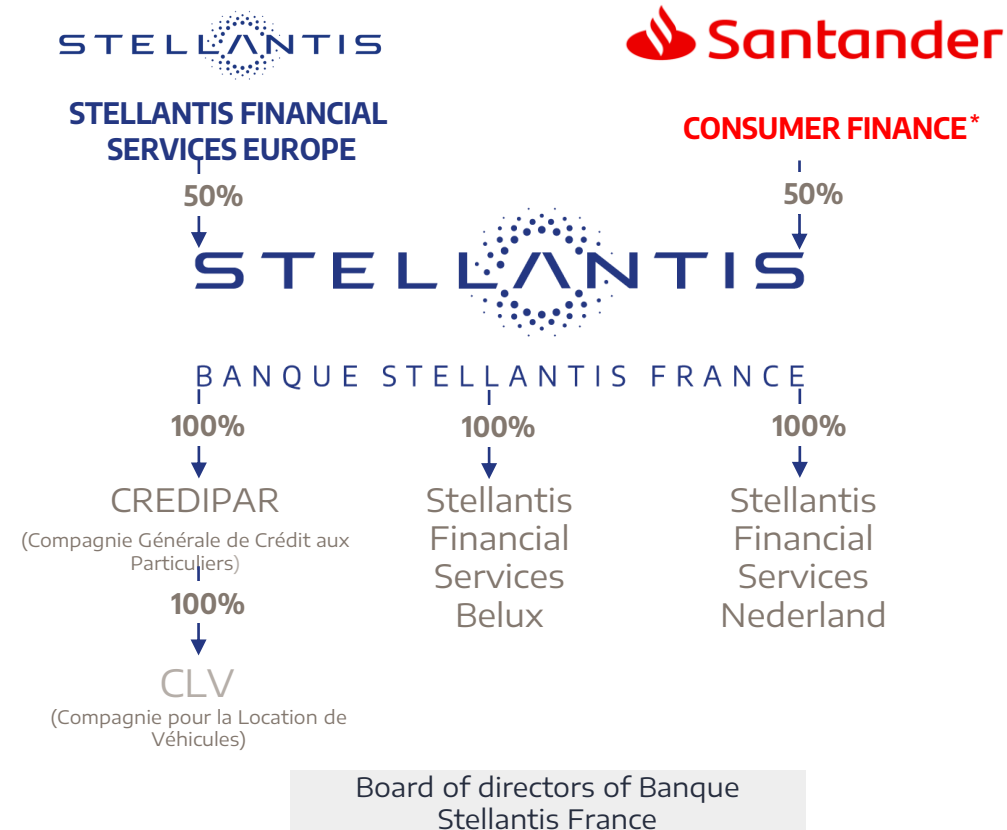
- **Banque Stellantis France is a Joint-venture between SFSE and SCF***
 - SFSE is the historic shareholder and SCF joined in 2015 providing financial support
 - Shareholders implemented a shared governance of the JV rotating every 3 years.
- Since February 2015, Banque Stellantis France (formerly PSA Banque France) is 50/50 controlled by Stellantis Financial Services Europe and Santander Consumer Finance.
- Within the framework of the partnership between SFSE and SCF, Banque Stellantis France recently extended its perimeter of financing activities to Belgium, Luxembourg and the Netherlands through the 100% acquisition of Stellantis Financial Services Belux and Stellantis Financial Services Nederland. French financing activities remains carried out by CREDIPAR and CLV.
- Banque Stellantis France is a credit institution regulated under the supervision of ECB since December 2015 while continuing to send the required information to the French regulator, the *Autorité de Contrôle Prudentiel et de Résolution (ACPR)*.



SFSE casting vote
 SCF casting vote

*Note: SFSE : Stellantis Financial Services Europe, SCF : Santander Consumer Finance

Shareholding structure



Board of directors of Banque Stellantis France



- First rotation in October 2017
- Second rotation in October 2020
- Third rotation in July 2024

(*) since 2022

Banque Stellantis France

HOLDING



Banking activities for dealers

Current accounts
Overdraft facilities Treasury
and property loans



Savings accounts
Term accounts
in France



Access to capital markets
NEU CP - NEU MTN - EMTN

CREDIPAR

COMPAGNIE GÉNÉRALE DE CRÉDIT AUX PARTICULIERS



Entity employing the group workforce in France
and operating in the French market

LOANS WITH
OR WITHOUT
BALOON

LEASES
WITH PURCHASE
OPTION

LONG TERM
LEASES ⁽¹⁾

INSURANCES & SERVICES

Stock financing

NEW &
DEMO
VEHICLES

USED
VEHICLES

SPARE PARTS



Savings accounts
International

Securitisation transactions
Seller – Servicer – Junior notes

CLV

COMPAGNIE POUR LA LOCATION DE VÉHICULES



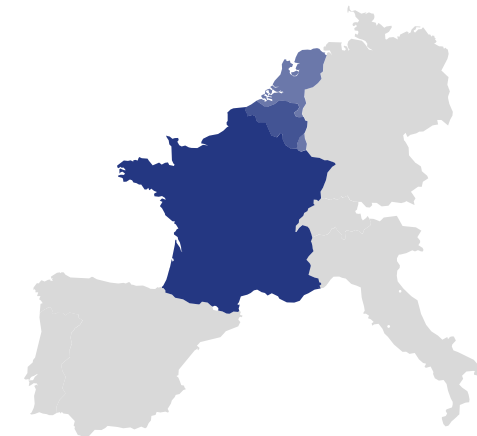
Legal entity used for public tenders
on Citroën vehicles only

BELGIUM / LUXEMBOURG

Stellantis Financial Services Belux

THE NETHERLANDS

Stellantis Financial Services Nederland



(1) Excluding professional and corporate long-term leasing

A teal-colored car is parked against a wall made of large, rectangular stone blocks. The car is shown from the rear passenger side, with its rear door, trunk, and rear wheel visible. The lighting is dramatic, with a strong highlight on the car's body panels and a deep shadow on the wall behind it. The overall mood is sophisticated and modern.

2 | BUSINESS OVERVIEW

FRENCH AUTOMOTIVE MARKET TREND (1/2)

French automotive market

H1 2024 vs. H1 2023



+4.2 %

2023
+14.8%

2022
-10.3%

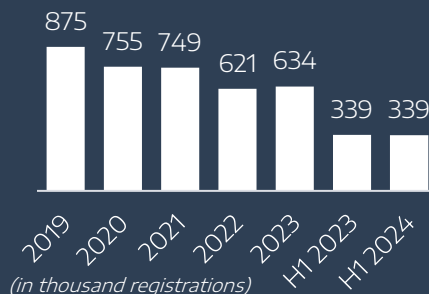
2021
+1.9%

2020
-23.8%

2019
+2.3%

STELLANTIS

-0.1%

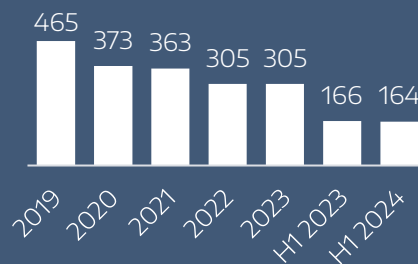


30.1%
Market share
(H1 2024)

+24.8%
Number of vehicles
financed
(H1 2024-H1 2023)



-0.9%

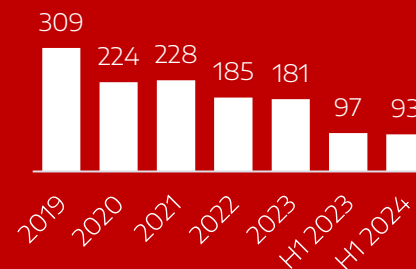


14.6%
Market share
(H1 2024)



CITROËN

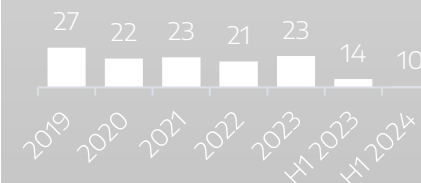
-3.4%



8.3%
Market share
(H1 2024)

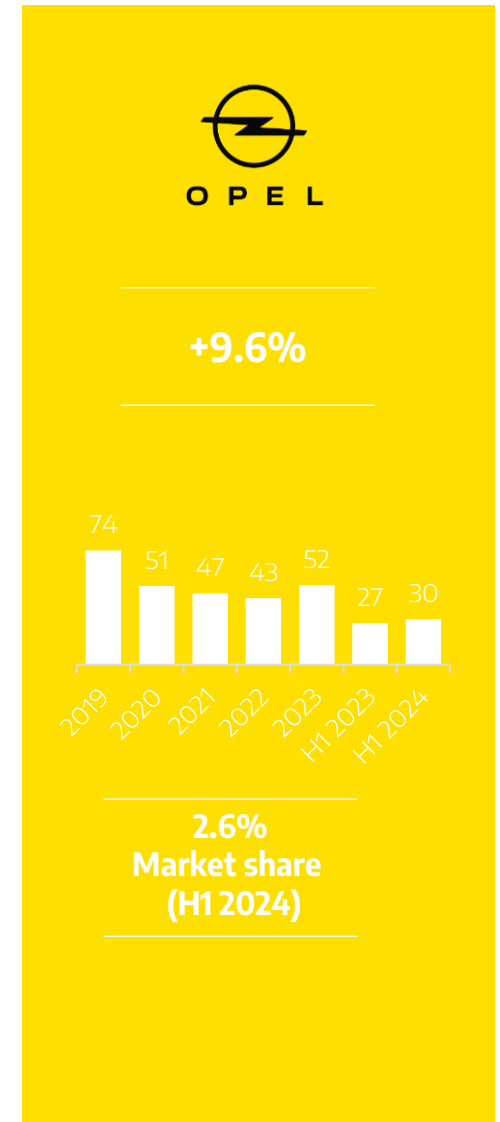
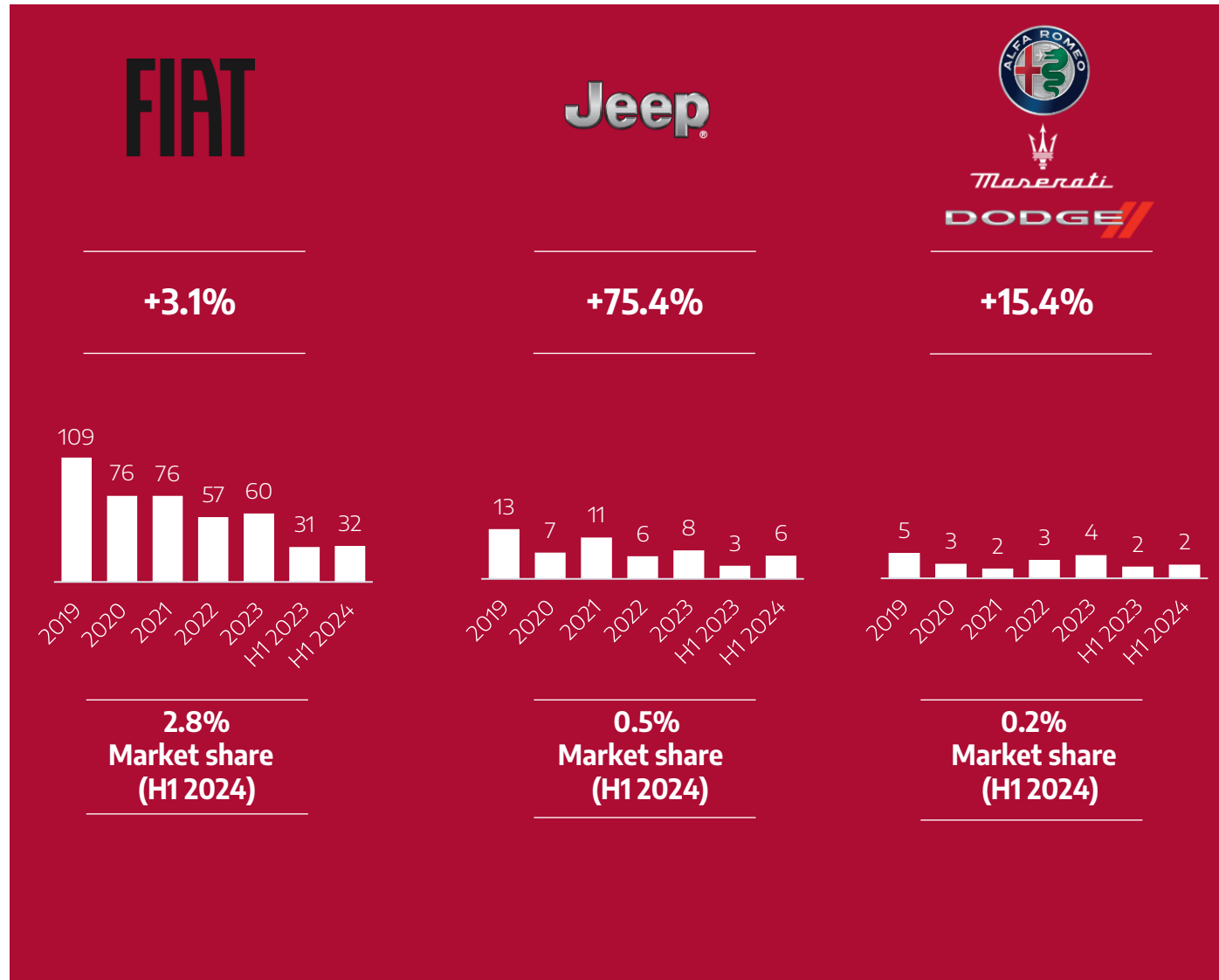
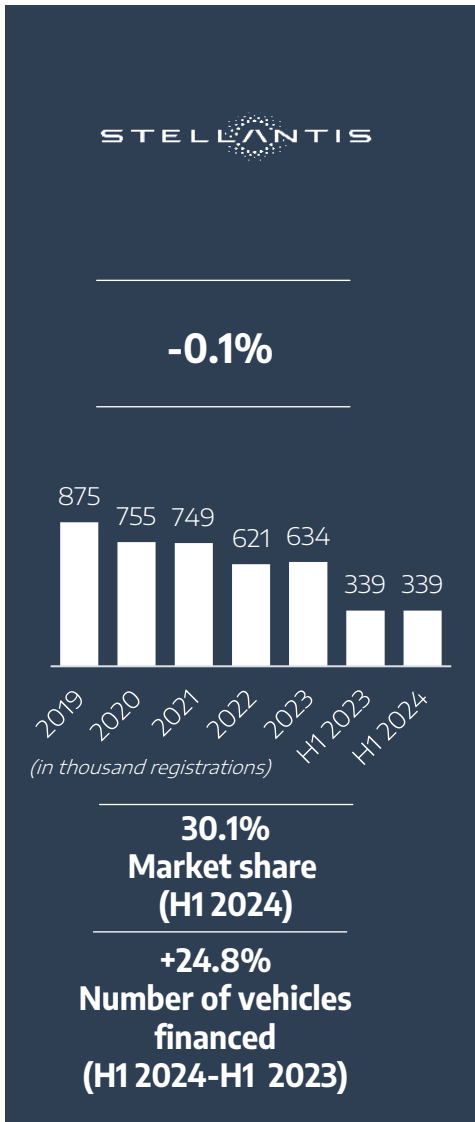


-22.7%

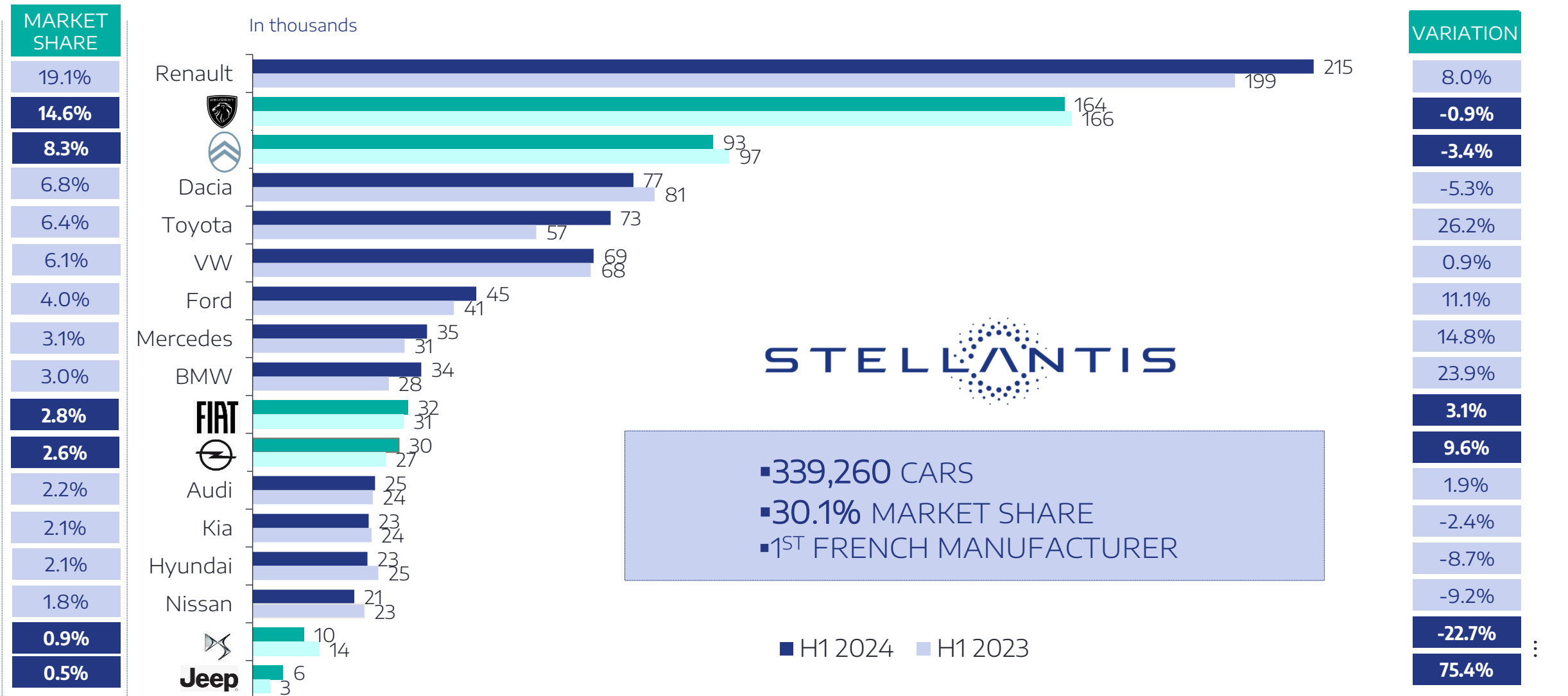


0.9%
Market share
(H1 2024)

FRENCH AUTOMOTIVE MARKET TREND (2/2)

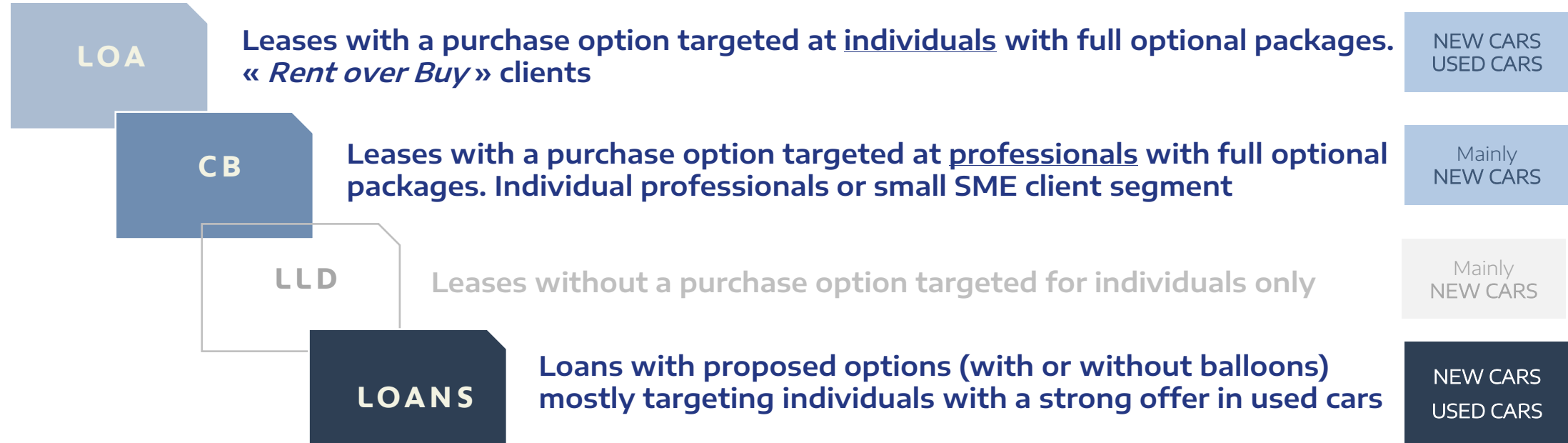


FRENCH NEW CAR REGISTRATIONS (H1 2024/H1 2023)



A WIDE RANGE OF PRODUCTS

For individuals & companies of all size



- Personal or vehicle insurance products
- Service contracts related to the use of the vehicle (warranty extension, maintenance, etc.)
- On average 2 insurance contracts or services taken out per financing contract
- Passbook savings account

Drive & Connect



DEALER NETWORK

Partnership with the brands of STELLANTIS

- Dedicated financial services partner to all brands
- Broad range of products to cover end-user customers and dealers needs

INVESTOR (OPÉRATEUR)

ONE UNIQUE DEALER OR A GROUP OF DEALERS WITH THE SAME FINAL OWNER DEALER (CONCESSIONNAIRE)



DEALER (CONCESSIONNAIRE)

A COMPANY WHO CONTRACTS WITH A BRAND TO SELL VEHICLES



AGENT

COMPANY SELLING NEW VEHICLES ONLY ON BEHALF OF AN AUTHORIZED DEALER (MAY ALSO SELL USED VEHICLES)



STOCK FINANCING

NEW & USED CARS, SPARE PARTS

BANKING ACTIVITY

CURRENT ACCOUNT, OVERDRAFT FACILITY

OTHERS

DEMO CARS, WORKING CAPITAL, TREASURY LOANS, PROPERTY LOANS

STELLANTIS branches or subsidiaries & agents
14%



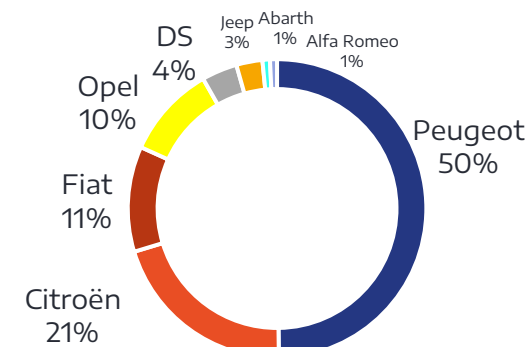
Independent dealers
86%

Others
48%



Top 20 Dealership owners
52%

- New Retailer Model (NRM) : from dealer to agent

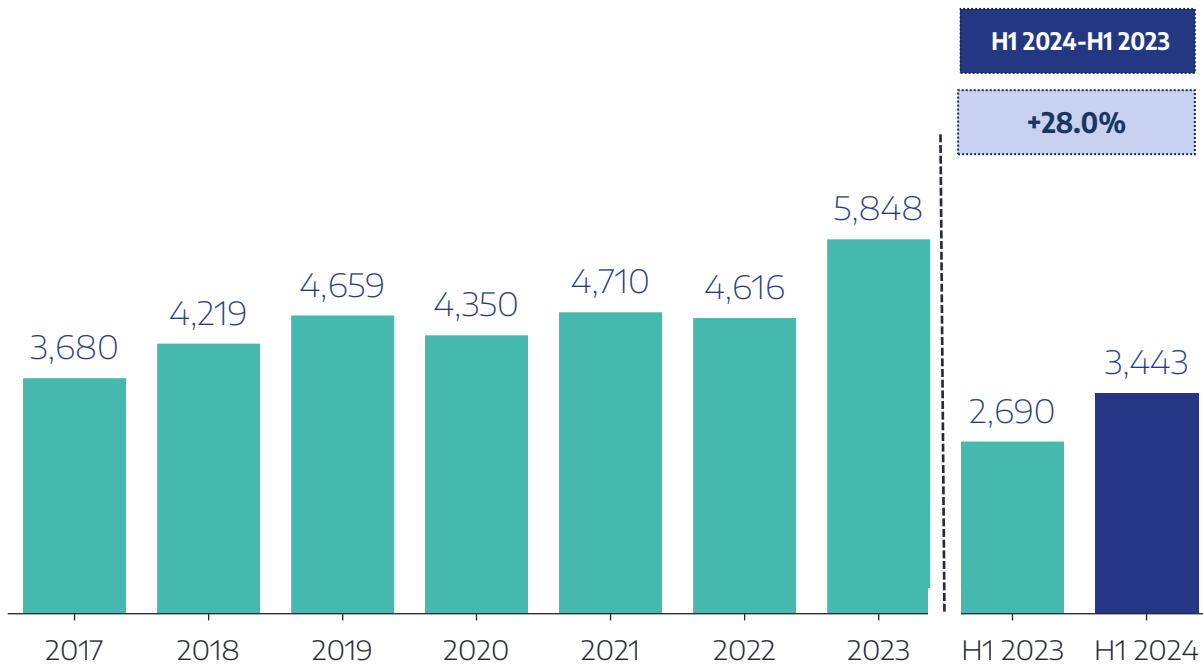


NEW FINANCING AND OUTSTANDING LOANS

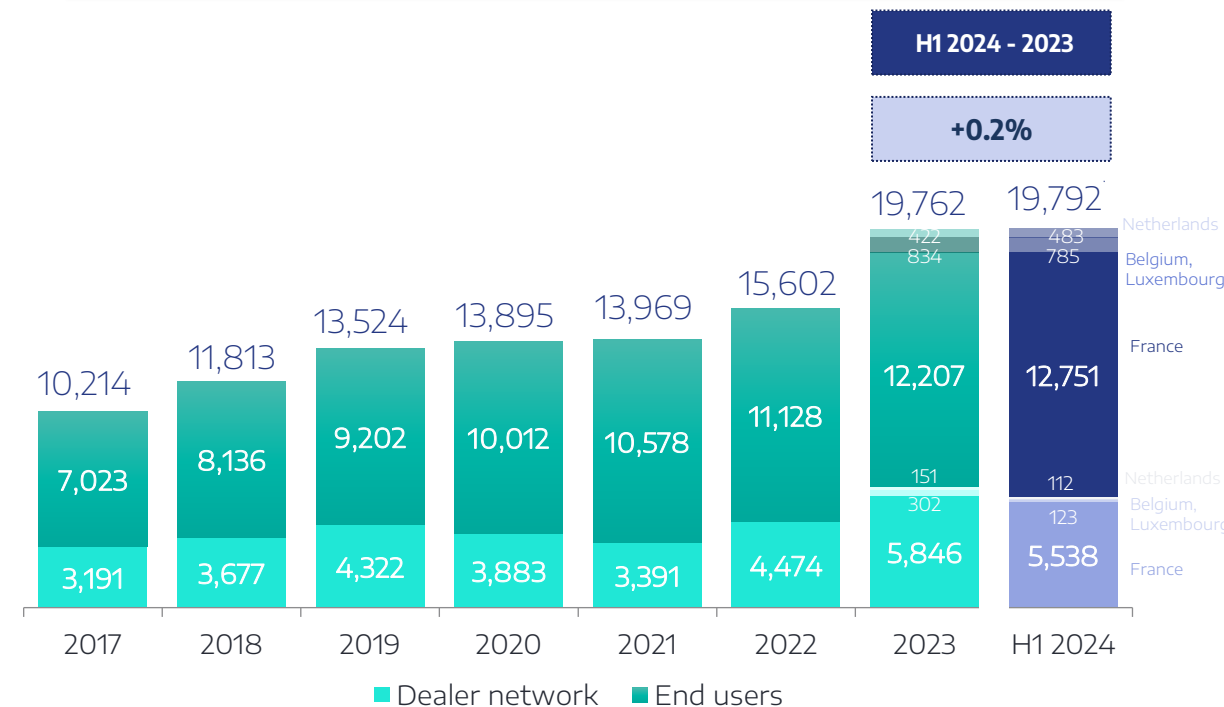
Positive trend for end-user customers & corporate dealers loan books

- 24.8% increase in the number of vehicles financed in H1 2024 (vs H1 2023)
- +4.2% growth in the loan books in H1 2024 due higher stock finance and higher average amount per vehicle financed
- Loan books breakdown end-users (71%) / dealer network (29%)

New financing volumes (€M)

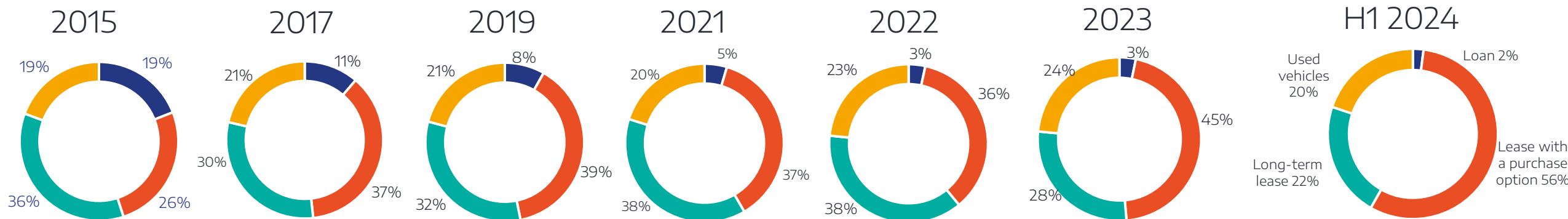


Loan books (€M)

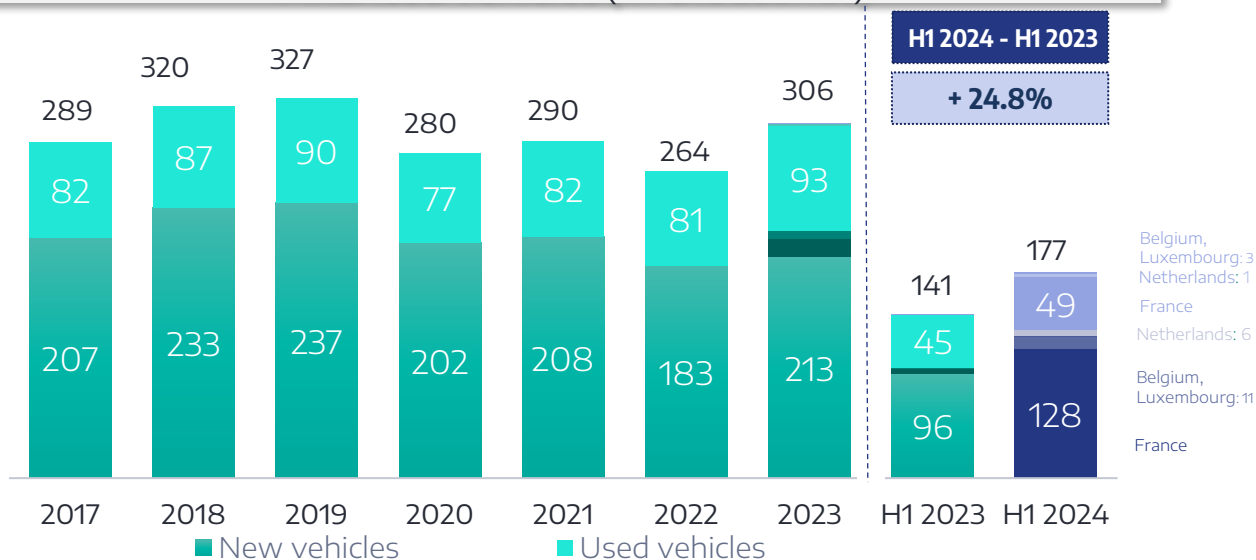


Increase of leasing in end-user financing

- Higher average financed amount
- Thanks to enhancement of the mix and a move upmarket in vehicles



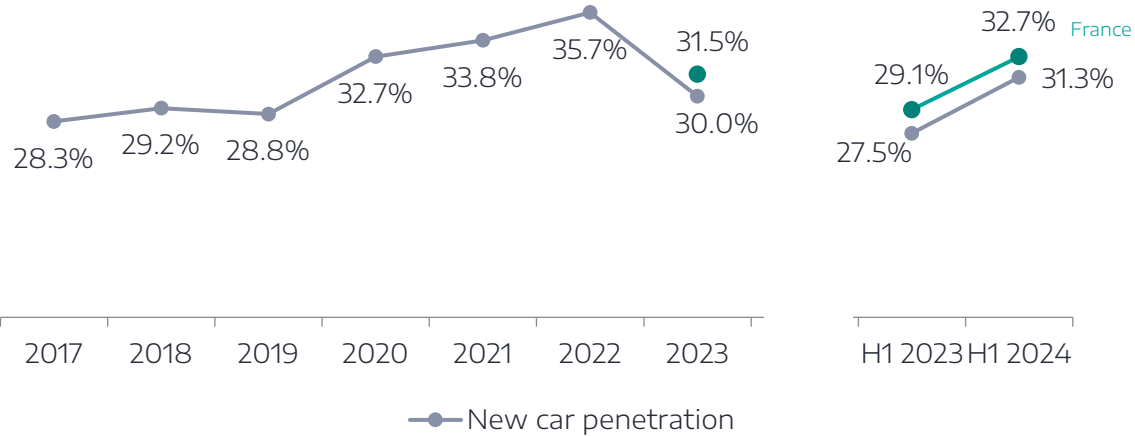
Financed vehicles (in thousands)



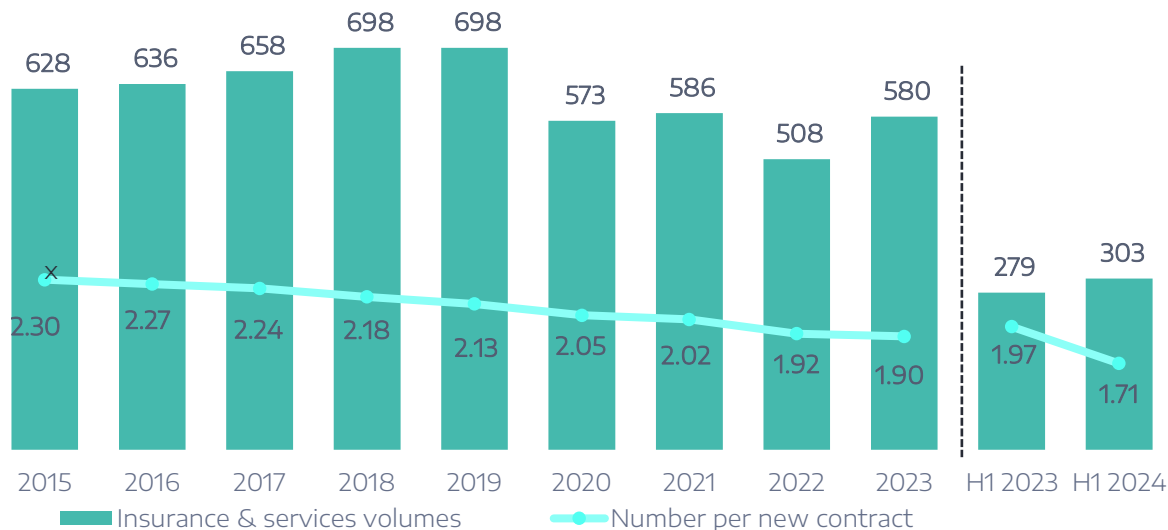
Average financed amount (€)



Financing penetration rate



Insurance and services (in thousands)



Commercial policy

- Diversified insurance and service offerings with a high added value
- Increase by 1.3 points in the financing penetration rate in H1 2024
- An average of two insurance or service contracts sold to each customer

Insurances

- Life and disability insurance
- GAP insurance

Additional assistance

- Covers the subscriber and its family
- Assistance in case of accident
- Incurred costs (evacuation/hotel costs, etc.)

Warranty Extension

- Specific warranty extension are proposed:
 - For new cars by the brands
 - For used cars by CREDIPAR

Maintenance

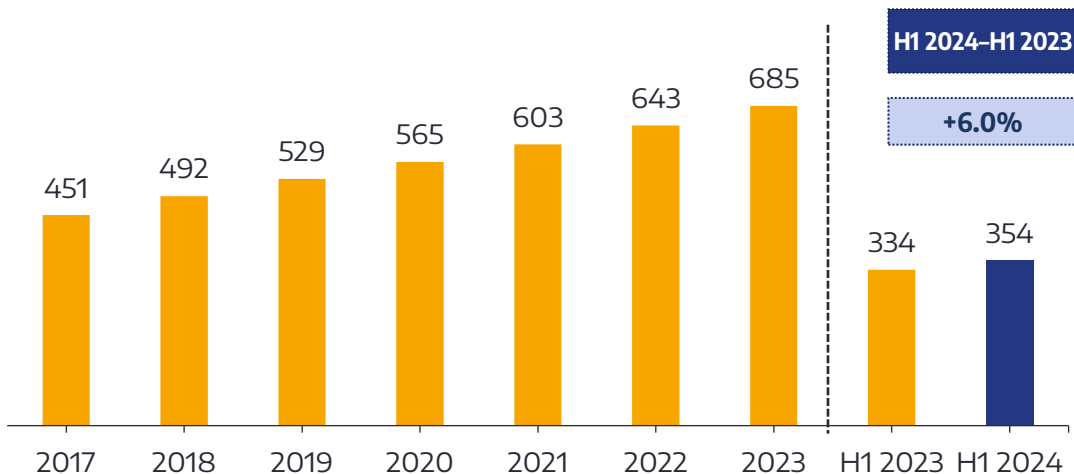
- Package or separately
- Performed in dealer networks of the brands

A man with short, wavy hair, wearing a blue denim shirt, is driving a car. He is looking out the window to his right, with his right hand on the steering wheel and his left hand raised, pointing towards the ceiling. The car's interior features orange leather seats with horizontal stitching and a black dashboard. The text "3 | FINANCIAL RESULTS" is overlaid on the left side of the image.

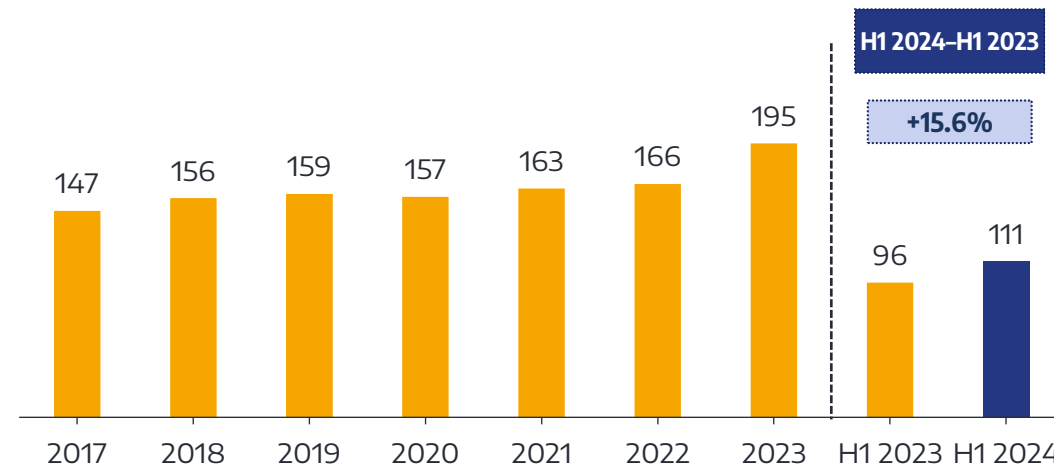
3 | FINANCIAL RESULTS

INCOME STATEMENT OVERVIEW

Net banking income (€M)

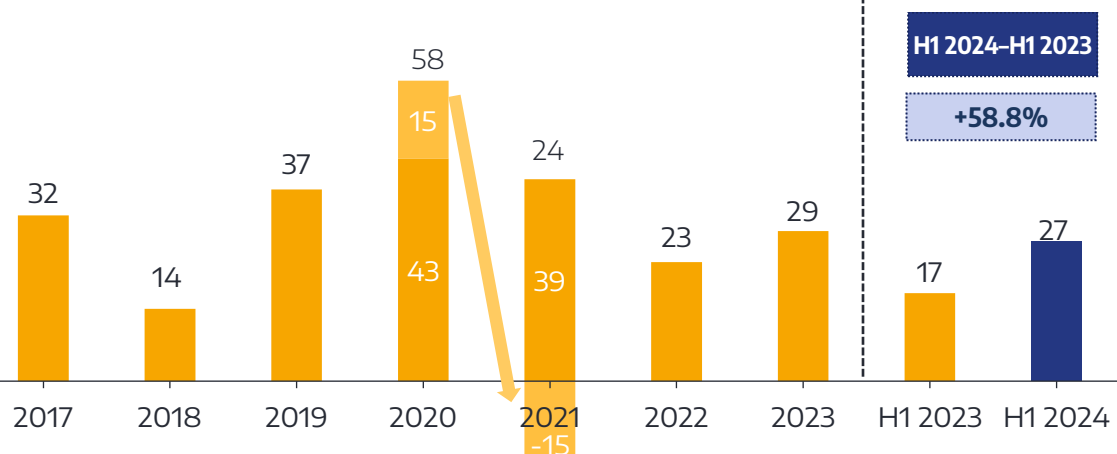


Operating expenses (€M)

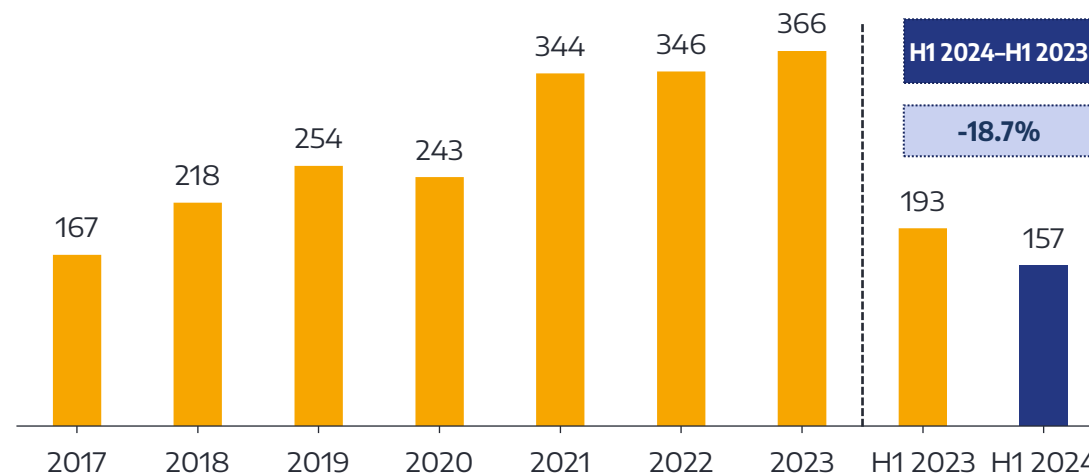


Cost of risk (€M)

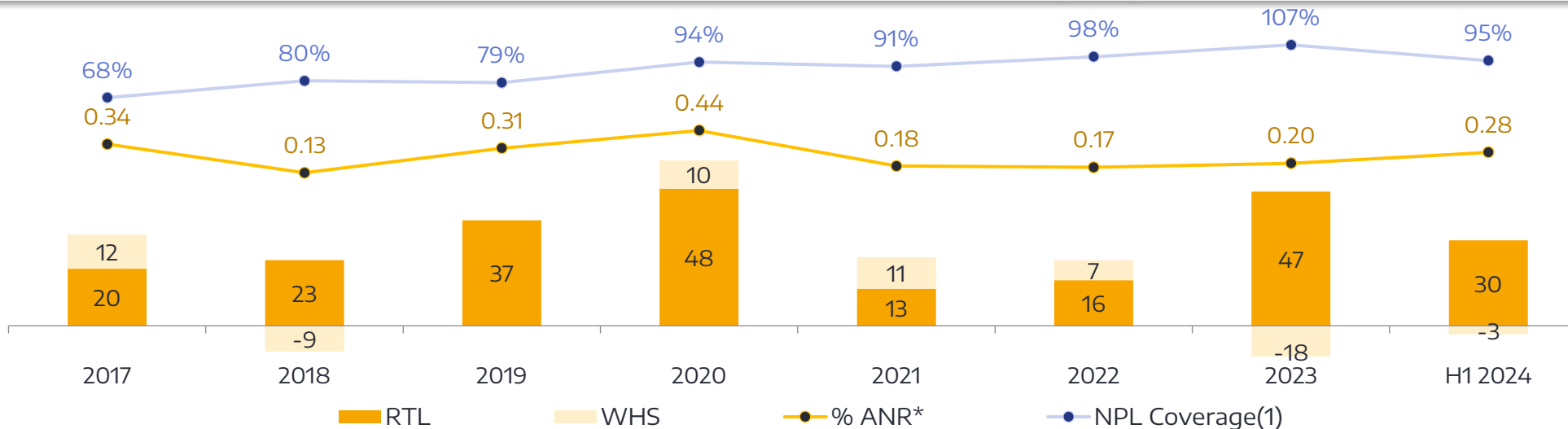
Covid-19 exceptional post-model adjustment



Profit After Tax (€M)



Low cost of risk in line with Santander policy



Risk policy

Corporate risk

- Credit risk model
 - Fleet with an outstanding > 500€k
 - Brands Network (dealers, agents)

Risk oversight

- Transversal, consolidated and global vision of the Banque Stellantis France's risks (credit, operational, counterparty)

Retail risk

- Credit risk model for end-users (individuals and companies with an outstanding < 500€k)

(1) NPL Coverage : coverage rate of non-performing loans by provisions.

H1 2024: €222 (NPL 1.2%); 2023: €208M (NPL 1.2%); 2022: €190M (NPL 1.4%); 2021: €204M (NPL 1.5%); 2020: 201€M (NPL 1.6%); 2019: 226M€ (NPL 1.9%); 2018: 199€M (NPL 1.9%); 2017: 260€M (NPL 2.8%); 2016: 209€M (NPL 2.5%); 2015: 251€M (NPL 3.1%).

Adequate Capital Ratio and Leverage Ratio

- Dividend paid in March 2024 for €111 million

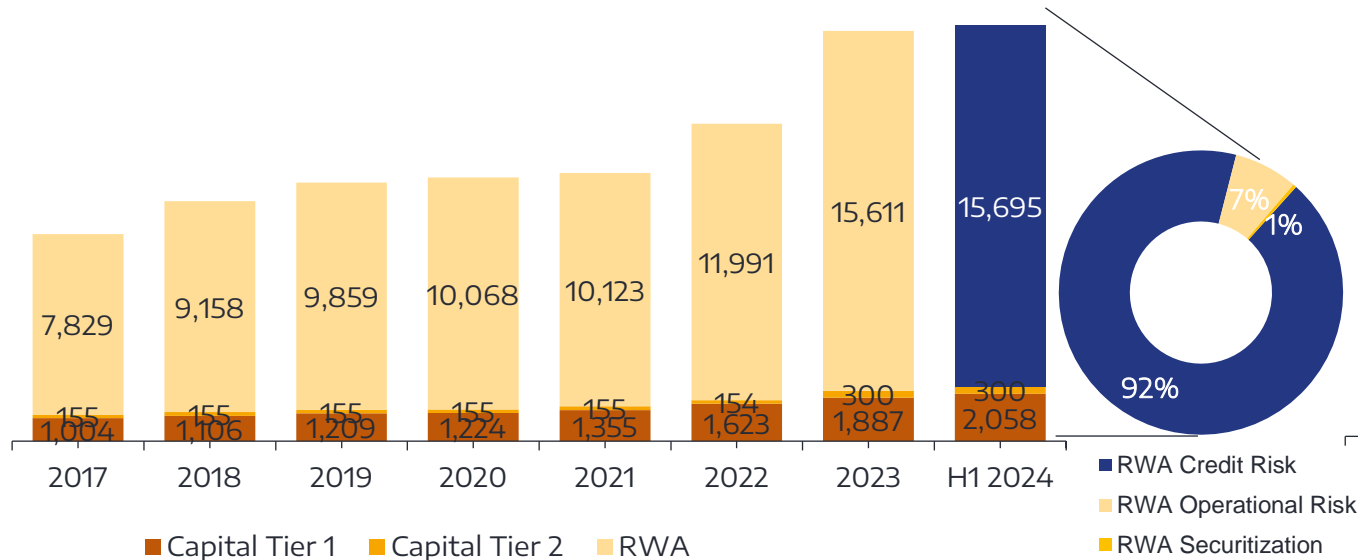
Strong Capital Ratio

TCR	14.8%	13.8%	13.8%	13.7%	14.9%	14.8%	14.0%	15.0%
CET1	12.8%	12.1%	12.3%	12.2%	13.4%	13.5%	12.1%	13.1%

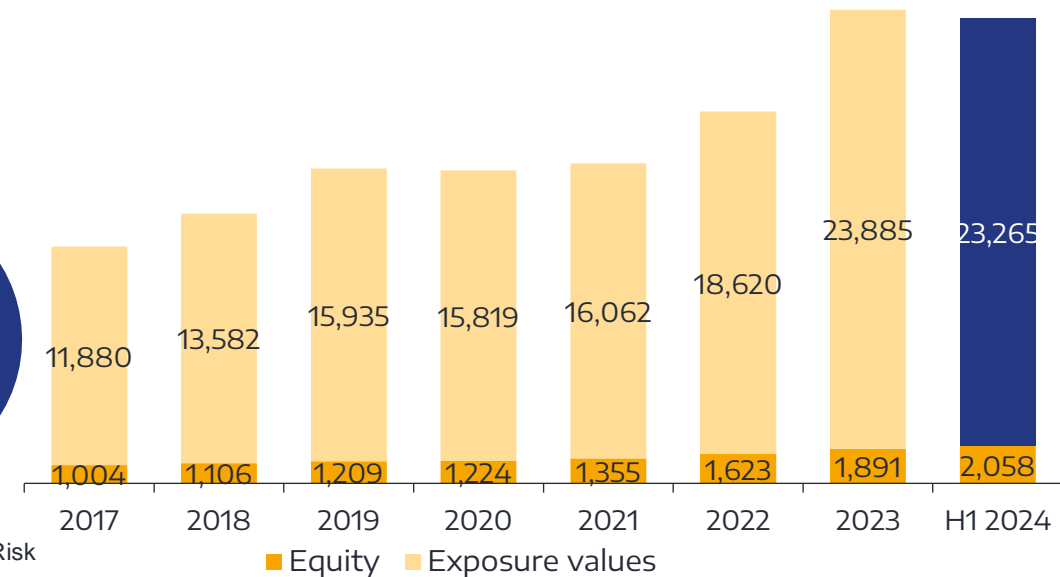
Adequate Leverage Ratio

Leverage	8.4%	8.1%	7.6%	7.7%	8.4%	8.7%	7.9%	8.8%
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Equity and RWA



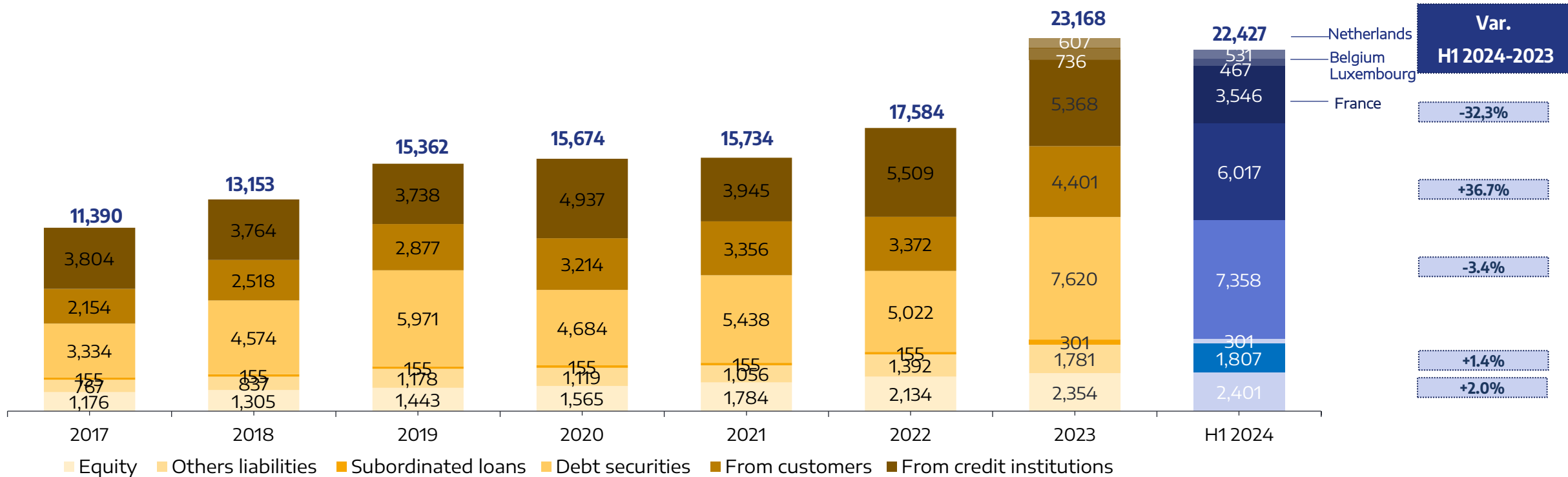
Equity and exposures



Increase of the balance sheet in 2023 after consolidation of Belgian and Dutch automotive financing companies

- +36.7% increase in financing from customers in H1 2024 (+41.2% on deposits after international launch in Germany, the Netherlands, Spain)
- 32.3% decrease in financing from credit institution (with TLTRO-III redemptions)

Equity and Liabilities(€M)



CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET

Assets	Dec.31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec 31, 2023	June 30, 2024
Cash, central banks, post office banks	329	453	487	818	848	1838	1,022
Financial assets	2	1	0	78	283	25	13
Loans and advances to credit institutions	668	979	964	628	622	801	726
Customer loans and receivables	11,813	13,524	13,895	13,969	15,602	19,762	19,792
Tax assets	3	10	4	12	43	25	13
Other assets	329	378	307	212	171	583	657
Property and equipment	9	18	17	17	15	97	168
Intangible assets	329	378	307	212	171	37	36
Total assets	13,153	15,362	15,674	15,734	17,584	23,168	22,427

Liabilities	Dec.31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec 31, 2023	June 30, 2024
Financial liabilities	3	2	1	0	4	28	9
Deposits from credit institutions	3,764	3,738	4,937	3,945	5,509	7,022	4,952
Amounts due to customers	2,518	2,877	3,214	3,356	3,372	4,401	6,017
Debt securities	4,574	5,971	4,684	5,438	5,022	7,309	6,948
Tax liabilities	340	377	457	472	582	703	755
Other liabilities	494	799	661	584	806	1,050	1,044
Subordinated loans	155	155	155	155	155	301	301
Equity	1,305	1,443	1,565	1,784	2,134	2,354	2,401
Total equity and liabilities	13,153	15,362	15,674	15,734	17,584	23,168	22,427

Solid balance sheet structure

- Adequate capitalisation
- Solid asset quality
- Financial support provided by SCF

Strong net income generation

- Resilient profitability over the years
- Favourable funding enhancing profitability

INCOME STATEMENT (€M)	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec 31, 2021	Dec. 31, 2022	Dec 31, 2023	June 30, 2024
Net banking income	492	529	565	603	643	685	354
General operating expenses	(156)	(159)	(157)	(163)	(166)	(195)	(111)
Cost of risk	(14)	(37)	(58)	(24)	(23)	(29)	(27)
Operating income	322	333	350	416	454	461	216
Other non-operating income	(1)	0	(4)	0	(3)	40	(2)
Pre-tax income	321	333	346	417	451	501	214
Income taxes	(103)	(79)	(103)	(73)	(105)	(135)	(57)
Net income	218	254	243	344	346	366	157

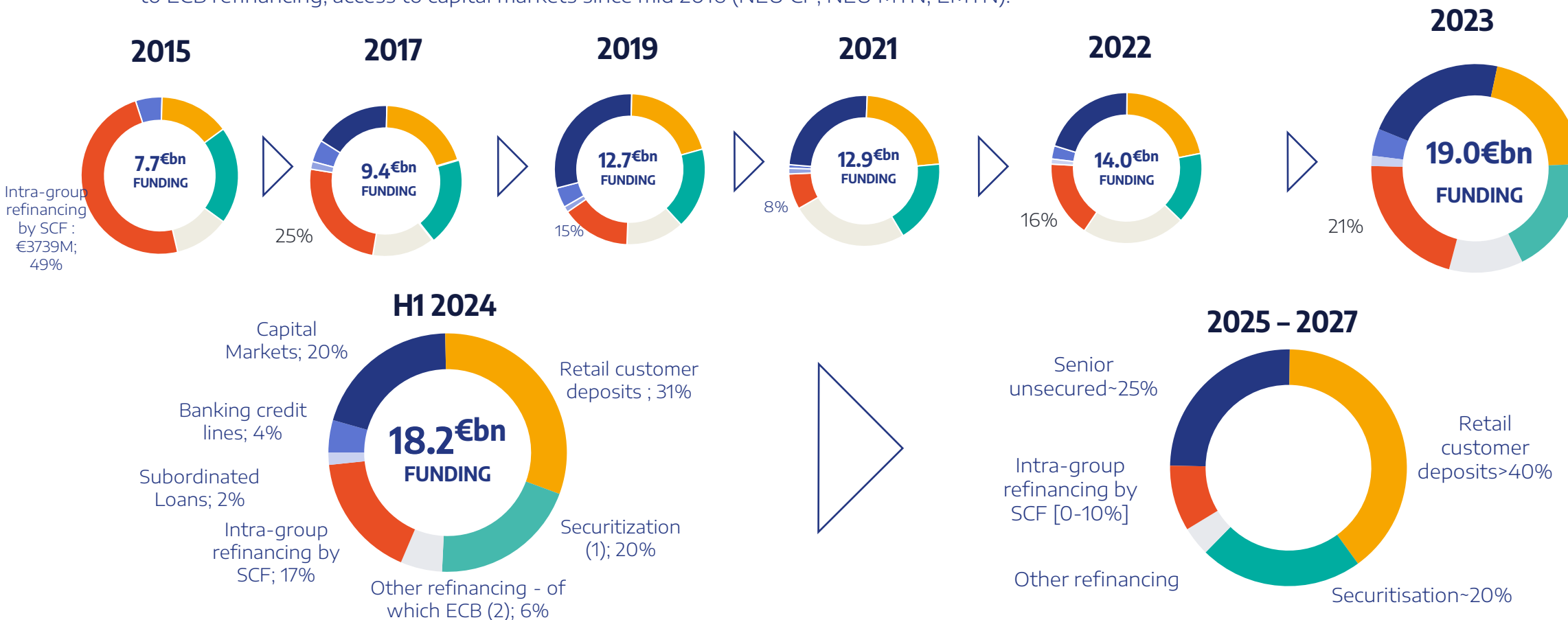
A vibrant blue car is shown in the lower-left foreground, partially cut off by the frame. The background features a hillside town with multi-story buildings in warm tones, and a range of mountains under a clear blue sky. A dark metal railing is visible in the lower-right foreground.

4 | FINANCIAL POLICY & FUNDING

GROUP FUNDING

Diversification of funding sources

- Since the joint-venture creation in 2015, Banque Stellantis France has progressively replaced its intracompany funding source. The funding diversification is achieved through increase in retail deposits (DISTINGO) with international launch, new securitisation transactions and access to ECB refinancing, access to capital markets since mid 2016 (NEU CP, NEU MTN, EMTN).



(1) Securitisation includes all of the securitisations placed on the market

(2) Mainly ECB refinancing (participation in TLTRO for a total of 600€M in 2015; 2016: 950€M; 2017: 1,000€M; 2018: 770.8€M; 2019: 1,300€M; 2020: 2,250€M; 2021 & 2022: 2,825€M; 2023: 1,725€M; H1 2024: 600€M)

INVESTMENT GRADE RATING

Solid rating in the investment grade category with an improving track record over the years

- Moody's: last upgrade on 05/29/19 to A3 (stable outlook)
- S&P: upgrade on 12/28/18 to BBB+ with outlook revised to stable in June 2021

Key highlights and rating of parent support

- According to rating agencies, Stellantis rating reflects the bank's (i) sound asset quality; (ii) adequate capitalisation; and (iii) good profitability.



MOODY'S
INVESTORS SERVICE

Baa1
LONG TERM

**STABLE
OUTLOOK**
UPDATED ON
02/22/24

S&P Global

BBB+
LONG TERM

**STABLE
OUTLOOK**
UPDATED ON
12/21/23

MOODY'S
INVESTORS SERVICE

A2
LONG TERM

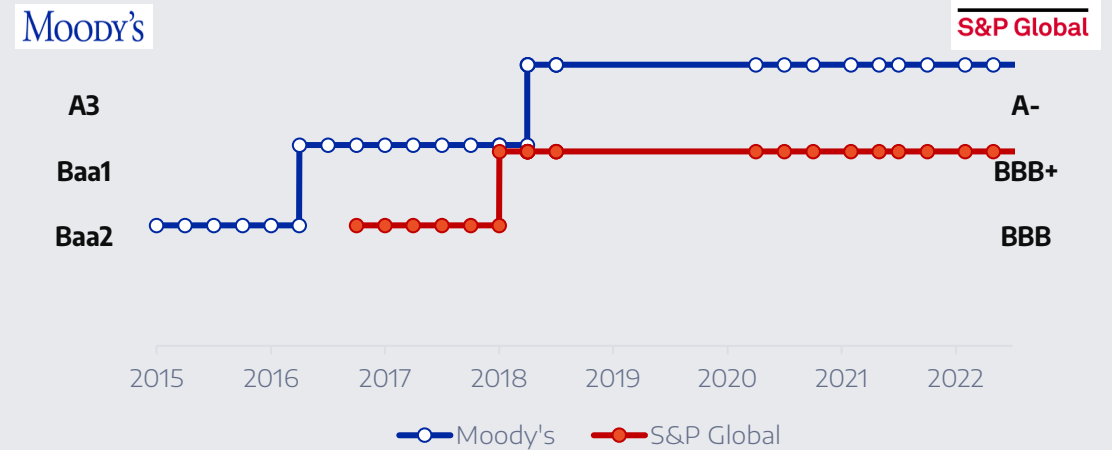
**POSITIVE
OUTLOOK**
UPDATED ON
03/19/24

S&P Global

A
LONG TERM

**STABLE
OUTLOOK**
UPDATED ON
03/23/22

Rating evolution



Banque Stellantis France Rating

MOODY'S
INVESTORS SERVICE

P2
SHORT TERM

A3
LONG TERM

STABLE OUTLOOK
UPDATE ON 05/29/19

S&P Global

A-2
SHORT TERM

BBB+
LONG TERM

STABLE OUTLOOK
UPDATED ON 06/24/21

Debt issuance programmes

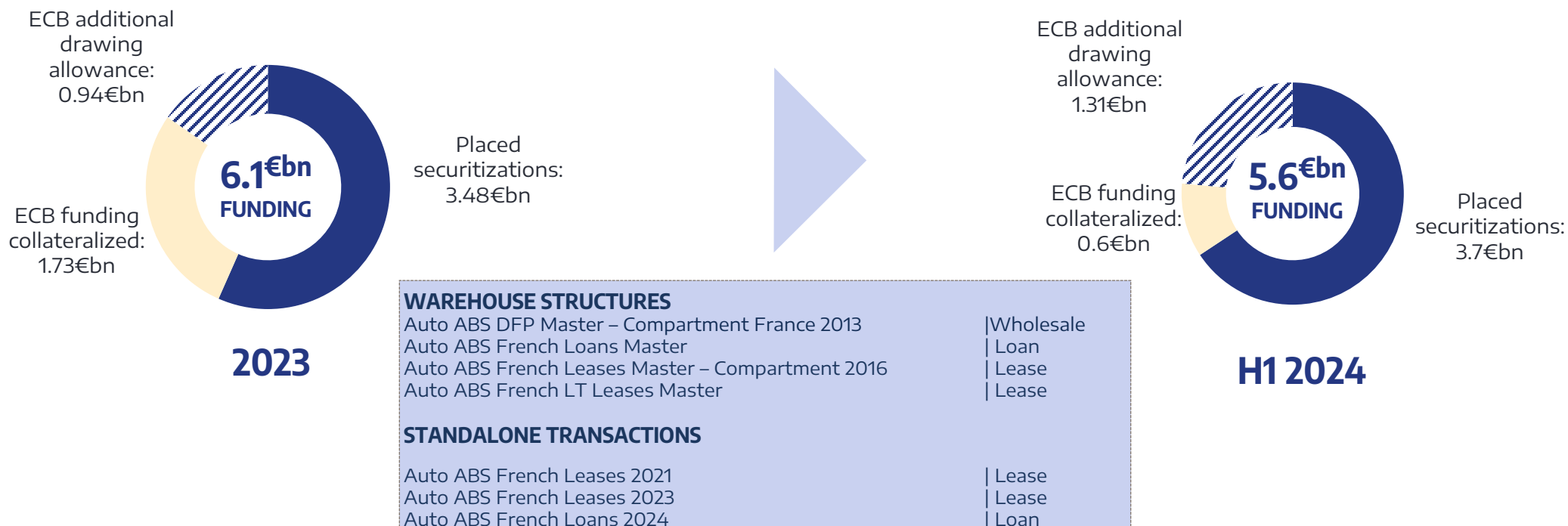
- BSTLAF <CORP> Bloomberg pages
- To support diversification of funding sources

NEU CP			NEU MTN			EMTN			BOND ISSUED		
<p>06/03/16 BANQUE DE FRANCE UPDATE ON 05/24</p> <p>3.0€bn MAXIMUM</p> <p>A2/P2 SHORT TERM</p>			<p>06/03/16 BANQUE DE FRANCE UPDATE ON 05/24</p> <p>1.0€bn MAXIMUM</p> <p>BBB+/A3 LONG TERM</p>			<p>06/29/16 First AMF VISA 07/10/23 PROG. RENEWAL</p> <p>4.0€bn MAXIMUM</p> <p>BBB+/A3 LONG TERM</p>			<p>2016 500€M – 3-YEAR</p>		<p>01/12/21 500€M – 4-YEAR</p>
			<p>EURONEXT PARIS LISTING</p> <p>100€K DENOMINATION</p>			<p>FRENCH LAW</p> <p>NO GUARANTEE</p> <p>CROSS-DEFAULT</p> <p>NEGATIVE PLEDGE</p>		<p>2017 500€M – 5-YEAR</p>		<p>Green Bond 01/12/23 500€M – 3-YEAR</p>	
								<p>2018 500€M – 5-YEAR</p>		<p>07/13/23 500€M – 3.5-YEAR</p>	
								<p>2019 500€M – 3 YEAR</p>		<p>01/19/24 500€M – 3.5-YEAR</p>	
								<p>06/13/19 500€M – 5-YEAR</p>			

A privileged tool as part of the funding strategy

- Solid expertise: over more than 20 years
- Participation in TLTRO-III collateralized by retained senior issuances (next and last redemption in September 2024 for €600m)

FUNDING AND ADDITIONAL ECB ALLOWANCES



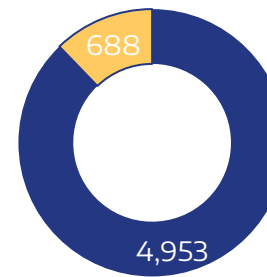
RETAIL DEPOSITS ACTIVITY

Deposits as a stable source of diversification

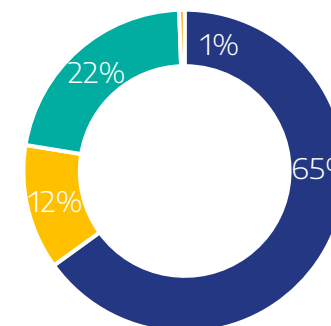
- Saving products offered 100% online
- Extension of deposit business to Germany in June 2023, then to Spain and the Netherlands in November 2023



Breakdown of deposits

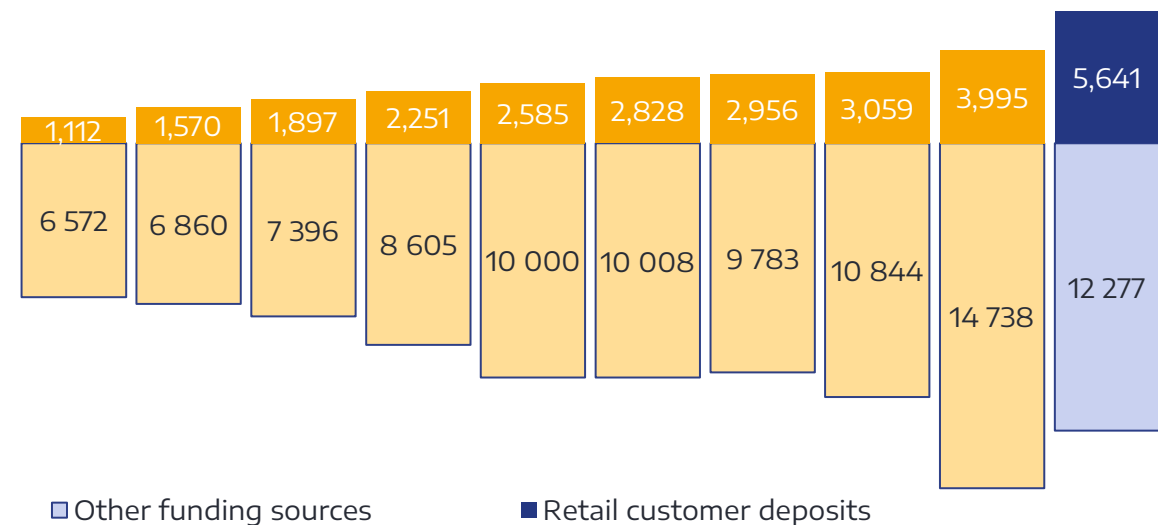


Allocation of deposits



■ Savings account ■ Term deposits ■ France ■ Germany ■ Netherlands ■ Spain

Part of funding mix



■ Other funding sources ■ Retail customer deposits

THANK YOU