

## PROSPECTUS

ECARAT DE S.A.

ACTING ON BEHALF AND FOR THE ACCOUNT OF ITS COMPARTMENT 2024-1

**EUR 338,400,000 Class A Asset-Backed Notes**  
**EUR 9,500,000 Class B Asset-Backed Notes**  
**EUR 9,400,000 Class C Asset-Backed Notes**  
**EUR 4,700,000 Class D Asset-Backed Notes**  
**EUR 4,700,000 Class E Asset-Backed Notes**  
**EUR 3,800,000 Class F Asset-Backed Notes**  
**EUR 4,500,000 Class G Asset-Backed Notes**

Notes	Initial Principal Amount	Issue Price	Notes Interest Rate	Final Legal Maturity Date	Tranche size in % of Aggregate Principal Balance	Expected Rating
<b>Class A Notes</b>	EUR 338,400,000	100 per cent	1-Month EURIBOR + 0.45 per cent.	Distribution Date falling in November 2035	90.24%	AAAsf by Fitch and AAA (sf) by DBRS
<b>Class B Notes</b>	EUR 9,500,000	100 per cent	1-Month EURIBOR + 0.85 per cent.	Distribution Date falling in November 2035	2.53%	AA+sf by Fitch and AA (high) (sf) by DBRS
<b>Class C Notes</b>	EUR 9,400,000	100 per cent	1-Month EURIBOR + 1.25 per cent.	Distribution Date falling in November 2035	2.51%	Asf by Fitch and A (high) (sf) by DBRS
<b>Class D Notes</b>	EUR 4,700,000	100 per cent	1-Month EURIBOR + 1.75 per cent.	Distribution Date falling in November 2035	1.25%	BBB+sf by Fitch and A (low) (sf) by DBRS
<b>Class E Notes</b>	EUR 4,700,000	100 per cent	1-Month EURIBOR + 3.65 per cent.	Distribution Date falling in November 2035	1.25%	BB+sf by Fitch and BBB (low) (sf) by DBRS
<b>Class F Notes</b>	EUR 3,800,000	100 per cent	1-Month EURIBOR + 4.67 per cent.	Distribution Date falling in November 2035	1.01%	Bsf by Fitch and B (low) (sf) by DBRS
<b>Class G Notes</b>	EUR 4,500,000	100 per cent	1-Month EURIBOR + 7.00 per cent.	Distribution Date falling in November 2035	1.20%	not rated

The asset-backed Class A Notes, the asset-backed Class B Notes, the asset-backed Class C Notes, the asset-backed Class D Notes, the asset-backed Class E Notes, the asset-backed Class F Notes and the asset-backed Class G Notes, the "Notes".

The Notes will be issued on or about 28 June 2024 (the "Closing Date"). The initial principal amount of the Notes is EUR 375,000,000. 90.24 per cent. of the Receivables purchased by the Issuer (as defined below) is financed by the issuance of the Class A Notes and 9.76 per cent. of the Receivables purchased by the Issuer is financed by the issuance of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

All Notes will be listed on the official list and admitted to trading on the regulated market (as defined below) of the Luxembourg Stock Exchange.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation") and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Prospectus Law"). The CSSF only

approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg Prospectus Law. Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application will be made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market upon their issuance. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU. This Prospectus constitutes, a prospectus for the purpose of Article 6(3) of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). The validity of this Prospectus will expire on 26 June 2025. After such date there is no obligation of the Issuer to issue supplements to this Prospectus in the event of significant new factors, material mistakes or material inaccuracies. Once this Prospectus has been approved the Issuer will publish this Prospectus on the website of the Corporate Service Provider ([https://cm.cscglobal.com/en/default/offering\\_circulars/results](https://cm.cscglobal.com/en/default/offering_circulars/results)).

Any website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

Amounts payable under the Notes are calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by European Money Markets Institute, with its office in Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

#### ***EU Securitisation Regulation and UK Securitisation Regulation***

Stellantis Bank is the "originator" for the purposes of Article 2(3) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (as amended from time to time, the "**EU Securitisation Regulation**"). All Receivables purchased by the Issuer have been originated by Stellantis Bank and are sold to the Issuer by Stellantis Bank in its capacity as Seller.

#### ***EU Securitisation Regulation***

The Seller will retain for the life of the Securitisation a material net economic interest of not less than 5 per cent. with respect to the Securitisation in accordance with Article 6(3)(a) of the EU Securitisation Regulation, and undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of Article 6(1) of the EU Securitisation Regulation and Article 4 of the Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation (the "**Commission Delegated Regulation**") specifying the risk retention requirements pursuant to the EU Securitisation Regulation and, pursuant to Article 43(7) of the EU Securitisation Regulation, until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation. As at the Closing Date, such interest will, in accordance with Article 6(3)(a) of the EU Securitisation Regulation, be comprised of a vertical tranche which has a *pro rata* basis of not less than 5% of the total nominal value of each Class of Notes sold or transferred to investors. The Seller did not select assets to be transferred to the Issuer with the aim of rendering losses on the transferred receivables.

For the purposes of compliance with article 22(5) of the EU Securitisation Regulation, under the Servicing Agreement, the parties thereto have acknowledged that Stellantis Bank in its capacity as originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation. The Issuer and Stellantis Bank, in its capacity as originator, agree to designate Stellantis Bank in its capacity as originator as the entity to fulfil the reporting requirements pursuant to Articles 7 and 22 of the EU Securitisation Regulation. The Issuer has appointed the Reporting Agent to prepare on its behalf the Monthly Investor Reports. In such Monthly Investor Report relevant information with regard to the Purchased Property will be disclosed publicly together with an overview of the retention and/or any changes in the method of retention of the material net economic interest

by the Seller as well as with all information reasonably required with a view to comply with the Securitisation Regulation (EU) Disclosure Requirements.

In addition, the Seller has undertaken to provide such information as may be reasonably requested by the Noteholders from time to time in order to enable those persons that are subject to the requirements of Article 5 of the EU Securitisation Regulation to comply with such requirements and to provide all information required to be made available to the Noteholders and potential investors pursuant to the Securitisation Regulation (EU) Disclosure Requirements.

Each prospective Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs above and in this Prospectus generally for the purposes of complying with Article 5. of the EU Securitisation Regulation in their relevant jurisdiction which may be relevant and any other regulatory and other rules applying to it and none of the Issuer, Stellantis Bank (in its capacity as the Seller or the Servicer or in any other capacity), the Joint Lead Managers or any other parties to the Transaction Documents make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. Prospective Noteholders who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator. The Issuer, accepts responsibility for the information set out in this paragraph and in the preceding two paragraphs.

Pursuant to Article 27(1) of the EU Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority ("ESMA") that the Securitisation will meet the requirements of Articles 20 to 22 of the EU Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Seller each requirement of Articles 19 to 22 of the EU Securitisation Regulation has been complied with. The STS Notification will be made available in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1226. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register under [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre).

#### *UK Securitisation Regulation*

The Seller, as originator, is established in France and therefore does not satisfy the requirement under Article 18 of the UK Securitisation Regulation, as it forms part of English law by virtue of the EUWA (the "**UK Securitisation Regulation**") that 'the originator and sponsor involved in a securitisation which is not an ABCP programme or an ABCP transaction and is considered STS must be established in the United Kingdom'. However, the temporary recognition of EU STS transactions has been extended until 1 January 2025 and any transactions originated prior to this date which are EU STS-compliant will also automatically be UK STS transactions.

For further information please refer to the Risk Factor entitled "*EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the Securitisation Regulation and Simple, Transparent and Standardised Securitisations*" and "*Investor compliance with due diligence requirements under the UK Securitisation Regulation*".

**The terms and conditions of the Notes are complex. An investment in the Notes is suitable only for experienced and financially-sophisticated investors who are in a position to evaluate the risks and who have sufficient resources to be able to bear any losses which may result from such investment.**

**Before purchasing Notes, investors should ensure that they understand the structure and the risk and should consider the risk factors set out under the section entitled "Risk Factors".**

**The Issuer is not and will not be regulated as a result of issuing the Notes. Investments in the Notes do not have the status of a bank deposit and are not within the scope of any deposit protection scheme.**

Interest and principal on the Notes are payable monthly on each Distribution Date, subject to adjustment to allow for payment on a Business Day. The first Distribution Date is 25 July 2024.

Upon the occurrence of an Accelerated Amortisation Event or Sequential Redemption Event, the Issuer will pay principal sequentially to each Class of Notes in order of seniority (starting with the Class A Notes).

Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes. The Issuer will not be obliged to pay additional amounts therefor.

*Arranger*

**BNP Paribas**

*Joint Lead Managers*

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**BNP Paribas**

**UniCredit Bank GmbH**

**The date of this Prospectus is 27 June 2024.**

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE NOTES ARE IN BEARER FORM AND SUBJECT TO US TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.**

The Joint Lead Managers and the Seller will purchase the Notes from the Issuer on or around the Closing Date pursuant to the terms of a subscription agreement dated on or about the date of this Prospectus between the Issuer, the Joint Lead Managers, the Arranger and the Seller (the "**Notes Subscription Agreement**").

Each of the Notes in the denomination of EUR 100,000 will be governed by the laws of Germany and will be represented by a global bearer note (each a "**Global Note**"), without interest coupons. The Global Notes will not be exchangeable for definitive Notes. The Class A Notes will be deposited on or around 28 June 2024 (the "**Closing Date**") with a Common Safekeeper for Clearstream Luxembourg and Euroclear. The Common Safekeeper will hold the Global Note representing the Class A Notes in custody for Euroclear and Clearstream Luxembourg. The Class B Notes to Class G Notes will, on or around the Closing Date, be deposited with a common depositary for Clearstream Luxembourg and Euroclear.

The Rated Notes are expected, upon issuance, to be assigned the ratings shown in the table above under the heading "Expected Rating" by Fitch Ratings Ireland Limited ("**Fitch**") and/or DBRS Ratings GmbH ("**DBRS**") (together, the "**Rating Agencies**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union "**EU**" and registered under Regulation (EC) No 1060/2009 of the European Parliament, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA 3 Regulation**"). Each of Fitch and DBRS is established in the European Community and according to the press release from European Securities Markets Authority ("**ESMA**") dated 31 October 2011, each of Fitch and DBRS has been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013. Reference is made to the list of registered or certified credit rating agencies published by ESMA, which can be found on the website <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation> as last updated on 19 June 2024. The assignment of ratings to the Rated Notes or an outlook on these ratings is not a recommendation to invest in the Rated Notes and may be revised, suspended or withdrawn at any time.

The CRA 3 Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"). In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by DBRS and Fitch will be endorsed by DBRS Ratings Limited and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

**The assignment of ratings to the Rated Notes is not a recommendation to invest in the Rated Notes. Any credit rating assigned to the Rated Notes may be suspended, revised or withdrawn at any time.**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy or intra-day credit operations by the Eurosystem, either upon issuance or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

**Prohibition of sales to EEA retail investors** - The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the

EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**Prohibition of sales to United Kingdom retail investors** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended, (the "FSMA"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

The Notes have not been and will not be offered or sold, directly or indirectly, in France and neither this Prospectus nor any other offering material relating to the Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in France except to qualified investors (*investisseurs qualifiés*) to the exclusion of any individuals all as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L.411-2 1° of the French Monetary and Financial Code.

The Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with any laws applicable in Germany governing the issue, offering, sale and distribution of securities.

**MIFID II product governance / target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The issuance of the Notes was not designed to comply with Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Risk Retention Rules") other than the exemption under Section .20 of the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Joint Lead Managers, the Arranger and the Seller, or any of their affiliates or any other party to accomplish such compliance. Consequently, except with the prior consent of the Seller (a "U.S. Risk Retention Waiver") and where such sale falls within the exemption provided by Section .20 of the U.S. Risk Retention Rules, the Notes may not be sold to, or for the account or benefit of, any U.S. person as defined in the U.S. Risk Retention Rules (a "Risk Retention U.S. Person").

Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to, but not identical to, the definition of "U.S. person" in Regulation S under the Securities Act ("Regulation S"), and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests therein acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Seller, the Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the Securitisation and (b) if such

representations have not been previously made, as a condition to placing any offer to purchase the Notes. Each of the Issuer, the Joint Lead Managers, the Arranger and the Seller will rely on these representations, without further investigation.

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## RESPONSIBILITY

### RESPONSIBLE PERSONS

The Notes and interest thereon are solely contractual obligations of the Issuer. The Notes are not obligations or responsibilities of, or guaranteed by, any other entity and in particular any party to a Transaction Document (each a "**Transaction Party**") or any of their respective affiliates other than the Issuer. Furthermore, no person, other than the Issuer, accepts any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

The Issuer, accepts full responsibility for the information contained in this Prospectus (other than the information for which any other entity accepts responsibility below and in respect of which the Issuer confirms has been accurately reproduced in this Prospectus). Subject to the foregoing, the Issuer has taken all reasonable care to ensure that the information given in this Prospectus is to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import and the Issuer has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein.

The Issuer is exclusively responsible for the information disclosed in this Prospectus.

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms and assumes responsibility that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Stellantis Bank provided the information contained in section "**Description of the Parties - Other Parties - The Seller and Servicer**" and the section "**The Seller, the Servicer and the Receivables**".

The Data Protection Trustee provided the information contained in the section entitled "**Description of the Parties - Other Parties - The Data Protection Trustee**".

The Account Bank provided the information contained in the section entitled "**Description of the Parties - Other Parties - The Account Bank**" and for the rating information in the section "**Issuer Accounts**".

The Paying Agent provided the information contained in the section entitled "**Description of the Parties - Other Parties - The Paying Agent**".

The Calculation Agent provided the information contained in the section entitled "**Description of the Parties - Other Parties - The "Calculation Agent"**".

The Reporting Agent provided the information contained in the section entitled "**Description of the Parties - Other Parties - The Reporting Agent**".

The Counterparty provided the information contained in the section entitled "**Description of the Parties – Other Parties - The Counterparty**".

The Collateral Agent provided the information contained in the section entitled "**Description of the Parties – Other Parties - The Collateral Agent**".

The Corporate Services Provider provided the information contained in the section entitled "**Description of the Parties – Other Parties - The Corporate Services Provider**".

The Back-up Servicer Facilitator provided the information contained in the section entitled "**Description of the Parties – Other Parties - The Back-up Servicer Facilitator**".

Stellantis Bank hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which Stellantis Bank provided is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Data Protection Trustee hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Data Protection Trustee provided is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Account Bank hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Account Bank provided is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Paying Agent hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Paying Agent provided is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Calculation Agent hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Calculation Agent provided is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Reporting Agent hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Reporting Agent provided is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Counterparty hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Counterparty provided in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Services Provider hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Corporate Services Provider provided is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Back-up Servicer Facilitator hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained herein for which the Back-up Servicer Facilitator provided is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the persons having provided information as set out above makes any representation, warranty or undertaking, express or implied, and accepts any responsibility or liability as to the accuracy or completeness of any information contained in this Prospectus, or any other information supplied in connection with the Notes or their distribution, that is not contained in the sections of the Prospectus for which they are accountable.

## **INFORMATION**

**Neither the Arranger nor the Joint Lead Managers have verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either the Arranger or the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.**

**No person has been authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus. Nevertheless, if any such information is given by any broker, seller or any other person, it must not be relied upon as having been authorised by the Issuer, the Arranger, the Joint Lead Managers or any other Transaction Party.**

Neither the delivery of this Prospectus nor any offer, sale or solicitation made in connection herewith shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date of this Prospectus.

No website or any further items, if any, referred to in this Prospectus forms part of this Prospectus.

## **NO OBLIGATION TO UPDATE INFORMATION**

Neither the Issuer nor any Transaction Party assumes any obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

## **NO ADVICE**

The contents of this Prospectus should not be construed as providing legal, business, financial, accounting or tax advice. Each prospective investor should consult its own legal, business, financial, accounting and tax advisers prior to making a decision to invest in the Notes. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

## **NO OFFER**

This Prospectus does not constitute, and is not intended to be, and may not be used for the purposes of an offer of, or an invitation by or on behalf of, the Issuer, the Arranger, any of the Joint Lead Managers or any other Transaction Party to subscribe for or purchase any of the Notes by any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe such restrictions.

No action has been, nor will be taken to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction except that:

- the approval by the financial regulator of this Prospectus as a Prospectus in accordance with the requirements of the Prospectus Regulation; and
- the application has been made for the Notes to:
  - (i) be admitted to the official list of the Luxembourg Stock Exchange; and
  - (ii) be admitted to trading on the Luxembourg Stock Exchange's regulated market.

## **DEEMED REPRESENTATIONS OF ANY PURCHASER OF NOTES**

Each initial and subsequent purchaser of the Notes will be deemed, by its acceptance of such Notes, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other

transfer thereof as set forth therein and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases.

For a description of certain further restrictions on offers and sales of the Notes and distribution of this Prospectus, see the paragraphs entitled "Subscription and Sale" and "Selling Restrictions under the Notes Subscription Agreement."

#### **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, cash-flow expectations, plans and expectations regarding the business and management, the growth and profitability, and general economic and regulatory conditions and other factors that affect the Issuer and/or a Transaction Party.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer and the relevant Transaction Party make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the financial conditions and results of operations of the Issuer and the relevant Transaction Party, to differ materially from and be worse than the results that have been expressly or implicitly assumed or described in these forward-looking statements. In particular, the business of Stellantis Bank is subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate.

In light of these risks, uncertainties, and assumptions, future events described in this Prospectus may or may not occur.

## RISK FACTORS

The following is an overview of risk factors which prospective investors should consider before deciding to purchase the Notes. While the Issuer believes that the following statements describe the material risk factors in relation to the Issuer and the material risk factors inherent to the Notes and are up to date as of the date of this Prospectus, prospective investors are requested to consider all the information in this Prospectus, make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investments decisions.

**Prospective investors should:**

- (a) carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Notes; and
- (b) also consult their own professional advisors if they deem that necessary.

As more than one risk factor can affect the Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect, the extent of which is uncertain, so that the combined effect on the Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Notes.

The Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for immediate access to liquidity and are capable of independently assessing the tax risks associated with an investment in the Notes. Furthermore, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes:

- (a) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition;
- (b) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity); and
- (c) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent to investing in or holding the Notes.

Prospective investors are also advised to consult their own tax advisors, legal advisors, accountants or other relevant advisors as to the risks associated with, and the consequences of, the purchase, ownership and disposition of Notes, including the effect of any laws of each country in which they are a resident.

### **I. RISKS WHICH ARE SPECIFIC AND MATERIAL TO THE ISSUER**

#### **Liability under the Notes; Limited Recourse**

The Notes represent obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In accordance with the Transaction Documents, the rights of the Noteholders are limited to the Issuer Assets. It is possible that the Issuer will not have any assets or sources of funds other than the Receivables and related property it owns and the amounts standing to the credit of the Issuer Accounts. Any credit or payment enhancement is limited.

The primary source of funds for payments in respect of the Notes will be payments on the Receivables. If Borrowers default on the Receivables, the Issuer will be able to obtain funds from the realisation of the security over the related Issuer Assets including, in some cases, funds from residual debt insurance (*Restschuldversicherung*), but the ability to realise successfully on such security and insurance may be limited. However, other than to the extent of the Issuer Assets, the ownership of a Note does not confer a right (a) to, or interest in, any Loan Contract, (b) against the Borrowers under a Loan Contract, (c) against Stellantis Bank in its various capacities or (d) in the Financed Vehicles.

The Issuer will not be obliged to make any further payment in excess of amounts received upon the realisation of the Issuer Assets. The Issuer's ability to make full payments of interest and principal on the Notes will also

depend on the Servicer performing its obligations under the Servicing Agreement to collect amounts due from Borrowers and transfer amounts so collected (less deductions for Excluded Amounts) to the Distribution Account. To the extent there is a shortfall, the Issuer will also rely on Excess Spread (as defined below) being available for distribution. In the case of an income shortfall in respect of interest payable on the Class A Notes, Class B Notes, Class C Notes and Class D Notes on any Distribution Date only, the Issuer may use amounts comprising the Liquidity Reserve standing to the credit of the Reserve Account to the extent that the Principal Additional Amounts will not suffice to cure a shortfall.

Following application of the proceeds of realisation of the Issuer Assets in accordance with the Conditions, any Excess Spread or the application of amounts comprising the Liquidity Reserve standing to the credit of the Reserve Account, the claims of the Noteholders and all creditors of the Issuer for any shortfall shall be extinguished and the Noteholders and all creditors of the Issuer (and any person acting on behalf of any of them) may not take any further action to recover such shortfall. In particular, no such party will be able to petition for the winding up, the liquidation and the bankruptcy of the Issuer or to take any other similar proceedings. Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Issuer Event of Default under the relevant Conditions. Any shortfall shall be borne by the Noteholders and all creditors of the Issuer according to the relevant Priorities of Payments.

There is no specific statutory or judicial authority in German law on the validity of such non-petition clauses, limited recourse clauses or priority of payment clauses (such as contained in the Priorities of Payments). It cannot be excluded that a German court might hold that any such clauses in the German law governed Transaction Documents are void in cases where the Issuer intentionally breaches its duties or intentionally does not fulfil its respective obligations under such documents. In this case the allocation of relevant Available Distribution Amounts as provided for in the relevant Priority of Payments in the Transaction Documents may be invalid and Junior creditors may be entitled to receive higher payments than provided for in the Transaction Documents, causing a respective loss for the senior creditors such as the Noteholders. The foregoing would apply to other restrictions of liability of the Issuer as well. In individual cases, German courts held that a non-petition clause in a lease agreement preventing the lessee from initiating court proceedings against the lessor was void as it violated *bonos mores* and that the parties to a contract may only waive their respective right to take legal action in advance to a certain specified extent, but not entirely, because the right to take legal action is a core principle of the German legal system. However, the Issuer has been advised that these rulings are based on the particularities of the respective cases and, therefore, should not give rise to the conclusion that non-petition clauses, limited recourse clauses or priority of payment clauses are generally void under German law. Additionally, because under German law a party is generally free to waive its claim against another party in advance, a partial waiver, in the sense that the party waives only its rights to enforce its claims, should a fortiori be valid.

Notwithstanding the foregoing, the risk cannot be excluded that the Issuer may become subject to insolvency or similar proceedings, in particular, as the Issuer's solvency depends on the receipt of cash-flows from the Seller and the Borrowers.

### **Insolvency of the Issuer**

Although the Issuer will contract on a "**limited recourse**" and "**non-petition**" basis, it cannot be excluded as a risk that the assets of the Issuer will become subject to bankruptcy proceedings.

The Issuer has its centre of main interest (*centre des intérêts principaux*) (for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended) in Luxembourg, has its registered office in Luxembourg and is managed by its board of directors.

Under Luxembourg law, a company is bankrupt (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. In particular, under Luxembourg bankruptcy law, certain payments made, as well as other transactions concluded or performed by the bankrupt party during the so-called "**suspect period**" (*période suspecte*) may be subject to cancellation by the bankruptcy court. Whilst the cancellation is compulsory in certain cases, it is optional in other cases. The "**suspect period**" is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "**suspect period**" cannot exceed six months.

Under Article 445 of the Luxembourg Code of Commerce: (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into

or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previously contracted debts, would each be unenforceable against the bankruptcy estate if carried out during the suspect period or ten days preceding the suspect period.

Under Article 446 of the Luxembourg Code of Commerce, any payments made by the bankrupt debtor for matured debt in the suspect period may be rescinded if the creditor was aware of the cessation of payment of the debtor.

Under Article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void (Article 448 of the Code of Commerce) and can be challenged by a bankruptcy receiver without limitation of time.

If the company fails for any reason to meet its obligations or liabilities (that is, if the company is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the company, will be entitled to make an application for the commencement of bankruptcy proceedings against the company.

Furthermore, the commencement of such proceedings may – under certain conditions – entitle creditors (including the relevant counterparties) to terminate contracts with the company and claim damages for any loss created by such early termination. The company will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the company. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, in the event that the company were to become subject to a bankruptcy or similar proceeding, the rights of the Noteholders could be uncertain, and payments on the Notes may be limited and suspended or stopped.

The company will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the company. Legal proceedings initiated against the company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court. However, if the company fails for any reason to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the company is entitled to make an application for the commencement of insolvency proceedings against the company. In that case, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the company and claim damages for any loss suffered as a result of such early termination.

### **Violation of Articles of Association**

The Issuer undertakes not to engage in any business activity other than entering into securitisation transactions. However, under Luxembourg law, an action by the Issuer that violates its articles of association and the Transaction Documents would still be a valid obligation of the Issuer. Further, according to Luxembourg company law, a public limited liability company (société anonyme) shall be bound by any act of the board of directors, even if such act exceeds the corporate object, unless it proves that the third party knew that the act exceeded the corporate object or could not in view of the circumstances have been unaware of it without the mere publication of the articles of association constituting such evidence. Any such activity which is to the detriment of the Noteholders may adversely affect payments to the Noteholders under the Notes.

## **II. RISKS RELATED TO THE NATURE OF THE NOTES**

### ***Liability under the Notes***

The Notes are contractual obligations solely of the Issuer and are not obligations of, are not guaranteed by and are not the responsibility of any other entity. No person other than the Issuer will bear any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

### ***Subordination of Notes***

Holders of Class G Notes will bear more credit risk with respect to the Issuer than holders of Class F Notes, Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes because of the subordination of the Class G Notes in relation to the other Classes of Notes.

Holders of Class F Notes will bear more credit risk with respect to the Issuer than holders of Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes because of the subordination of the Class F Notes in relation to the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

Holders of Class E Notes will bear more credit risk with respect to the Issuer than holders of Class D Notes, Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes, Class C Notes and Class D Notes because of the subordination of the Class E Notes in relation to the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Holders of Class D Notes will bear more credit risk with respect to the Issuer than holders of Class C Notes, Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes, Class B Notes and Class C Notes because of the subordination of the Class D Notes in relation to the Class A Notes, Class B Notes and Class C Notes.

Holders of Class C Notes will bear more credit risk with respect to the Issuer than holders of Class B Notes and Class A Notes, and will incur losses, if any, prior to holders of the Class A Notes and Class B Notes because of the subordination of the Class C Notes in relation to the Class A Notes and Class B Notes.

Holders of Class B Notes will bear more credit risk with respect to the Issuer than holders of Class A Notes and will incur losses, if any, prior to holders of the Class A Notes because of the subordination of the Class B Notes in relation to the Class A Notes.

No payment of interest will be made on the Class G Notes until all interest on the Class F Notes, Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class G Notes until the principal amount of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes is paid in full.

No payment of interest will be made on the Class F Notes until all interest on the Class E Notes, Class D Notes, Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class F Notes until the principal amount of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes is paid in full.

No payment of interest will be made on the Class E Notes until all interest on the Class D Notes, Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class E Notes until the principal amount of the Class A Notes, Class B Notes, Class C Notes and Class D Notes is paid in full.

No payment of interest will be made on the Class D Notes until all interest on the Class C Notes, Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class D Notes until the principal amount of the Class A Notes, Class B Notes and Class C Notes is paid in full.

No payment of interest will be made on the Class C Notes until all interest on the Class B Notes and Class A Notes are paid in full, and no payment of principal will be made on the Class C Notes until the principal amount of the Class A Notes and Class B Notes is paid in full.

No payment of interest will be made on the Class B Notes until all of the Issuer's expenses (including applicable fees for Agents), and all interest on the Class A Notes are paid in full, and no payment of principal will be made on the Class B Notes until the principal amount of the Class A Notes is paid in full.

If the Available Interest Collections, the Principal Additional Amounts, if any, and/or the Liquidity Reserve on any Distribution Date is not sufficient to pay interest due on a given Class of Notes, the payment of such

interest shortfall will be postponed until sufficient funds are available. However, an interest shortfall in case of the Most Senior Class of Notes would lead to an Issuer Event of Default.

An Issuer Event of Default will occur *inter alia* if the Issuer defaults in the payment of any interest amounts due and payable under the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) outstanding, and such default continues unremedied for a period of five (5) Business Days. If an Issuer Event of Default has occurred, the Issuer will not pay interest or principal on any Notes other than the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) until all of the Issuer's expenses (including applicable fees for Agents) and all interest and principal on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) are paid in full. As a consequence, an Issuer Event of Default will result in a delay or default in the paying of interest or principal on the Notes that are subordinated to the Most Senior Class of Notes.

For a more detailed description please refer to "Terms and Conditions of the Notes" and the Priority of Payments.

#### ***Performance of Receivables Uncertain***

The payment of principal and interest on the Notes is dependent on, *inter alia*, the performance of the Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Borrowers, Stellantis Bank's underwriting standards at origination and the success of Stellantis Bank's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Receivables (and accordingly the Notes) will perform based on credit evaluation scores or other similar measures.

#### ***Prepayments***

Faster-than-expected rates of prepayments on the Receivables will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. Prepayments on the Receivables may occur as a result of:

- (a) prepayments of Receivables by Borrowers in whole or in part;
- (b) liquidations and other recoveries due to default;
- (c) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Financed Vehicles or the Borrowers;
- (d) purchases of Receivables by the Servicer pursuant to the Servicing Agreement, and/or
- (e) repurchases of Receivables by the Seller pursuant to the Receivables Purchase Agreement.

A variety of economic, social, and other factors will influence the rate of prepayments on the Receivables, including the development of interest rates and marketing incentives offered by vehicle manufacturers. No prediction can be made as to the actual prepayment rates that will be experienced on the Receivables.

If principal is paid on the Notes earlier than expected due to prepayments on the Receivables at a time when interest rates are lower than interest rates would otherwise have been had such prepayments not been made or had such prepayments been made at a different time, Noteholders may not be able to reinvest the principal in comparable securities with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes are made later than expected due to slower than expected prepayments or payments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier or later than expected. Prepayments in combination with an issue price above par may affect the yield of the investors.

#### ***Payments of Principal***

The Issuer does not have an obligation to pay a specified amount of principal on any Note on any date other than its outstanding amount on its Final Legal Maturity Date. The Notes are, however, subject to mandatory early redemption in part on each Distribution Date in accordance with Condition 7.4 (Accelerated Amortisation

*Period*). Failure to pay principal on a Note will not constitute an Issuer Event of Default until its Final Legal Maturity Date.

#### ***Losses on the Receivables may cause Losses on the Notes***

The payment of principal and interest under the Notes is dependent upon the future performance of the Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes if the Borrowers as debtors of the Receivables default on their payment obligations. It should also be noted that retail customers are obligated to obtain comprehensive vehicle damage insurance.

There can be no assurance that the historical level of losses experienced by Stellantis Bank on its German retail auto loan portfolio is predictive of future performance of the portfolio. Losses could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses on the Receivables could result in accelerated, reduced or delayed payments on the Notes.

#### ***Maturity risk***

There is a risk that the Issuer, on maturity of the Notes, will not have received sufficient principal funds to fully redeem the Notes. The Final Legal Maturity Date is the Distribution Date falling in November 2035.

After the Final Legal Maturity Date, any part of the nominal value of the Notes of any Class or of the interest due thereon which remains unpaid will be automatically cancelled, so that no Noteholder, after such date, will have any right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

#### ***Early Redemption of the Notes by the Issuer***

If Receivables are prepaid before scheduled maturity the prepaid principal will form Actual Collections and be used to redeem the Notes in accordance with the applicable Priority of Payments. As a consequence, a Noteholder might receive parts or all of its investment earlier than expected and will not receive further interest on the portion of its investment (in form of the Notes) which has been repaid.

Pursuant to section 314 paragraph 1 sentence 1 BGB a Borrower may early terminate a Loan Contract (which qualifies as an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*)) for serious cause (*aus wichtigem Grund*) without notice. Pursuant to section 314 paragraph 1 sentence 2 BGB a serious cause exists if, having regard to the circumstances of the specific case and balancing the interests of the parties involved, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. Such a termination for serious cause will lead to an early repayment of the relevant Purchased Property without the obligation of the Borrower to pay a compensation for such early termination. However, in light of recent court rulings by the ECJ and the German Federal Supreme Court (*Bundesgerichtshof*) regarding revocation rights under consumer loans, Borrowers are more likely to revoke their loan agreement rather than terminate it for serious cause. The risks and consequences in connection with revocation rights are laid out in further detail below under "**German Consumer Loan Legislation**".

Such early collection of a Receivable would serve to amortise the Notes (subject to the applicable Priority of Payments). Such early redemption of principal of the Notes will reduce the Principal Outstanding Notes Balance of the relevant Notes and thereby reduce the basis on which interest payable on the Notes is calculated. Accordingly, the overall interest payments under the Notes may be lower than expected should the rate of such early collection be higher than anticipated.

#### ***Return on an investment in Notes will be affected by charges incurred by investors***

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider and/or clearing system used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts. Potential investors are therefore advised to investigate the basis on which any such fees will be charged on the relevant Notes.

***Changes or Uncertainty in respect of EURIBOR may affect the value or payment of interest under the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class G Notes***

EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmarks Regulation. The Benchmarks Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") as of the date of this Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmarks Regulation.

Furthermore, it is not possible to ascertain as at the date of this Prospectus (i) what the impact of the Benchmarks Regulation will be on the determination of EURIBOR in the future, which could adversely affect the value of the Notes, (ii) how changes in accordance with the Benchmarks Regulation may impact the determination of EURIBOR for the purposes of the Notes and the Hedging Agreement, (iii) whether any changes in accordance with the Benchmarks Regulation will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether changes in accordance with the Benchmarks Regulation will have an adverse impact on the liquidity or the market value of the Notes and the payment of interest thereunder.

The Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). Pursuant to section 20 of the Financial Services Act 2023, the transitional period for third country benchmarks has been extended from 31 December 2022 to 31 December 2025.

Any consequential changes to EURIBOR as a result of the European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on the Notes. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules of methodologies used in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks.

The discontinuation of EURIBOR will constitute a Benchmark Event. If such Benchmark Event has occurred, the Rate Determination Agent (acting on behalf of the Calculation Agent) will determine a Substitute Reference Rate.

Prior to the occurrence of a Benchmark Event, fall-back definitions for determining EURIBOR, i.e. the floating rate of the Notes, are in place under the Conditions of the Notes. If the Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Calculation Agent shall in consultation with the Issuer determine EURIBOR by the offered quotation or the arithmetic mean of the offered quotation on the Screen Page on the last day preceding the second Business Day prior to the commencement of the Interest Determination Date on which such quotations were offered.

There can be no definitive assurance that the amendment of the 1-Month EURIBOR would effectively mitigate any interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes which could have significant negative effects on the yield and the market value of the

Note. Furthermore, investors should be aware that the EU Benchmarks Regulation and the UK Benchmarks Regulation can deviate after any transitional period.

#### ***Majority Noteholder Resolutions will bind all Noteholders***

There is a risk that a Noteholder is bound by a vote of a majority of Noteholders and is being outvoted.

The German Act on Debt Securities applies to the Notes. The Conditions provide for resolutions of Noteholders of any Class of Notes to be passed by vote taken without meetings. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled although the Noteholder does not agree with such measures.

If the Noteholders of any Class of Notes appoint a noteholders' representative by a majority resolution of the Noteholders, it is possible that a Noteholder may lose, in whole or in part, its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of such Class of Notes.

#### ***Rating of the Rated Notes***

The ratings assigned by the Rating Agencies to the Notes address (a) full and timely payment to the Noteholders of the then most senior class of Notes of any interest due on each Distribution Date and (b) full payment of principal by the Final Legal Maturity Date to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes address the receipt by any Class A Noteholder, Class B Noteholder, Class C Noteholder, Class D Noteholder, Class E Noteholder and Class F Noteholder of principal by the Final Legal Maturity Date. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The Rating Agencies' ratings take into consideration the characteristics of the Receivables and the current structural, legal, tax and Issuer-related aspects associated with the relevant Classes of Rated Notes. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

Rating organisations other than the Rating Agencies may seek to rate the relevant Classes of Rated Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the relevant Classes of Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the relevant Classes of Rated Notes.

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. Future events, including events affecting the Account Bank, the Paying Agent, the Servicer or any other Transaction Party could have an adverse effect on the rating of the Rated Notes.

If the ratings initially assigned by the Rating Agencies to the relevant Classes of Rated Notes are subsequently withdrawn, suspended or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the relevant Classes of Rated Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities.

Credit rating agencies ("CRA") review their rating methodologies on an ongoing basis, also taking into account recent legal and regulatory developments and there is a risk that changes to such methodologies would adversely affect credit ratings of the Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were first issued. Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation 462/2013/EU of the European Parliament and of the Council of 31 May 2013 ("CRA Regulation") providing, *inter alia*, for requirements as regards the use of ratings for regulatory purposes of banks, insurance companies, reinsurance undertakings, and institutions for

occupational retirement provision, the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency may not be used for regulatory purposes. The list of registered and certified rating agencies published by the European Securities Markets Authority ("ESMA") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In the event that the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Rated Notes. Noteholders should consult their own professional advisers to assess the effects of such EU regulations on their investment in the Rated Notes.

### **CRA3**

On 31 May 2013, the finalised text of Regulation (EU) No 462/2013 ("CRA3") of the European Parliament and of the European Council amending the CRA Regulation was published in the Official Journal of the European Union. The CRA3 amends the CRA Regulation and provides, *inter alia*, for requirements as regards the use of ratings for regulatory purposes also for investment firms, the obligation of an investor to make its own credit assessment, the establishment of a European rating platform and civil liability of rating agencies. The CRA3 introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA3)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. The Issuer has appointed Fitch and DBRS, each of which is established in the EEA and is registered under the CRA and has considered appointing a small CRA during the selection process.

Under the UK CRA Regulation, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

#### ***Risks associated with the Servicer commingling risk***

The Servicer will be required to remit collections on the Receivables to the Issuer within two (2) Business Days. Prior to remittance, the Servicer may use collections at its own risk and for its own benefit and may commingle collections on the Receivables with its own funds. If the Servicer does not pay these amounts to the Issuer by the next Distribution Date (which could occur if the Servicer becomes subject to an insolvency proceeding), payments on the Notes could be reduced or delayed. Furthermore, the Servicer is not obliged to deposit a cash reserve to mitigate the commingling risk. No assurance can be given that, in the event of insolvency of the Servicer, its insolvency administrator may not withhold collections.

#### ***Risks associated with the Hedging Arrangement***

The Issuer will enter into an interest rate swap with the Counterparty in respect of (i) the Class A Notes and Class B Notes and (ii) the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes because the Receivables owned by the Issuer bear interest at fixed rates but the Notes will bear interest at floating rates subject to a floor.

In relation to a swap payment date and a calculation period, if the floating rate payable by the Counterparty under the Hedging Arrangement is less than the fixed rate payable by the Issuer, then the Issuer will be obliged to make a payment to the Counterparty in accordance with the terms of the Hedging Arrangement. Such payments to the Counterparty rank higher in priority than payments on the Notes.

In relation to a swap payment date and a calculation period, if the fixed rate payable by the Issuer under the Hedging Arrangement is less than the floating rate payable by the Counterparty, then the Counterparty will be obligated to make a payment to the Issuer in accordance with the terms of the Hedging Arrangement.

If the Counterparty fails to make payments required under the Hedging Arrangement when due, payments on the Notes may be reduced or delayed.

In case that the floating rate is negative, the Issuer would not receive floating rate interest but would be obliged to pay floating rate interest to the Counterparty based on the absolute value of the floating rate and the relevant notional amount. However, such negative floating rate would be floored at a level corresponding to the negative value of the weighted average margin under the respective Class A Notes and the Class B Notes and at a level corresponding to the negative value of the relevant weighted average margin under the respective Class C Notes through the Class D Notes, in either case floored at a rate of zero.

If either the Issuer or the Counterparty fails to make payments required under a Hedging Arrangement when due then, subject to a grace period, the non-defaulting party may terminate the interest rate swap transaction which is documented under the Hedging Arrangement. In such circumstances either the Issuer or the Counterparty may be required to make a swap termination payment to the other party. Any such termination payment could be substantial. If the Issuer is required to make such payment and (i) the Counterparty is not the defaulting party and (ii) the termination does not result from a failure by the Counterparty to take the required measures following a ratings downgrade of the Counterparty, then such payment ranks higher in priority than payments on the Notes and consequently may reduce the amounts available to the Issuer to make payments in respect of the Notes. In such circumstances, until the Issuer enters into a replacement swap transaction it is exposed to the risk of mismatch between its income under the Receivables and the floating rate of interest payable by the Issuer in respect of the Notes.

To the extent that a termination payment owing by Issuer to the Counterparty is not funded by receipt of a premium paid by a replacement swap counterparty, any termination payment will be paid by the Issuer from funds available for such purpose and in the prescribed order of priority, and, as a consequence, payments on the Notes may be reduced or delayed. If the Counterparty fails to make a termination payment owed to the Issuer (and any collateral transferred under the credit support annex is insufficient to reduce such claim), any premium payable for a replacement interest rate swap will be paid by the Issuer from funds available for such purpose, and, as a consequence, payments on the Notes may be reduced or delayed. If the Issuer has Notes outstanding and does not have an interest rate swap arrangement in place for such floating-rate exposure, the amount available to pay principal and interest on the Notes may be reduced or delayed.

The Counterparty may, subject to certain conditions specified in the Hedging Arrangement, transfer its obligations under the swap to another entity. There can be no assurance that the credit quality of the replacement counterparty will prove as strong as that of the original Counterparty.

#### ***Eurosystem Eligibility***

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended.

If the Class A Notes do not satisfy the criteria specified by the ECB, then the Class A Notes will not qualify as Eurosystem eligible collateral. As a consequence Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only.

Any prospective investor in the Class A Notes should make their own conclusion and seek their own advice with respect to whether or not the Class A Notes constitutes Eurosystem eligible collateral at any point of time during the life of the Class A Notes.

For the avoidance of doubt, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will not satisfy the Eurosystem eligibility criteria.

### ***Listing of the Notes***

Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) on the Closing Date. However, there is no assurance that the Notes will be admitted to listing on the Luxembourg Stock Exchange. If the Notes are not admitted to listing on the Luxembourg Stock Exchange this might negatively affect the marketability of the Notes.

### ***Limited Liquidity; Absence of Secondary Market***

There is currently only a limited secondary market for the Notes and there is no guarantee that a liquid secondary market will be established in the near future nor that such limited secondary market for the Notes will continue.

Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

After the Council of the European Union decided on 29 June 2022 that as of 2035 only zero-emission vehicles shall be newly registered in the member states of the European Union, the European Parliament and Council have reached a provisional agreement on 28 October 2022 which manifests such aim towards zero-emission mobility. This provisional agreement has been endorsed by the European Parliament on 14 February 2023, which sets the path for a new legislation containing new CO<sub>2</sub> standards which require average emissions of new cars to come down by 55% by 2030, and new vans by 50% by 2030. Although the newly approved CO<sub>2</sub> emissions reduction targets for new passenger cars and light commercial vehicles will have to be formally adopted by the Council, it is likely to already have an adverse impact on the market value of the Purchased Property. Such impact may result in lower proceeds in case of a sale of or enforcement of the Purchased Property and, therefore may impact the Issuer's ability to make payments under the Notes.

### ***Change of Law***

The structure of the issue of the Notes and this Securitisation is based on German, French and Luxembourg law (including tax law) in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Prospectus.

### ***Enforcement of Security in illiquid markets***

Upon the service of a Note Acceleration Notice, the payment of interest and the repayment of principal on the Notes may depend on whether and to what extent the Collateral Agent will be able to enforce and realise the Security. There is a risk that at the time of such enforcement there is no active and liquid secondary market for loan receivables such as the Receivables. Accordingly, there is a risk that the Collateral Agent will not be able to sell the Receivables on appropriate economic terms. This may adversely affect the payment of interest and the repayment of principal of the Notes.

### ***Responsibility of Prospective Investors***

The purchase of the Notes is only suitable for investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax aspects and implications of such investment independently.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of

whether it acquires the Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

### **III. RISKS RELATED TO THE PURCHASED PROPERTY**

#### **Non-Existence of Receivables**

The Issuer retains the right to bring indemnification claims against the Seller but no other person against the risk that the Receivables purchased under the Receivables Purchase Agreement by the Issuer do not exist or cease to exist without encumbrance (*Bestands- und Veritätshaftung*) in accordance with the Receivables Purchase Agreement. If the Loan Contract relating to a Receivable proves not to have been legally valid as of the Closing Date or the relevant Further Purchase Date or ceases to exist, the Seller will replace or repurchase such Receivable in an amount equal to the Receivables Present Value of such Receivable (or the affected portion thereof) pursuant to the Receivables Purchase Agreement.

The same applies if Borrowers revoke the Loan Contract. Such revocations are legally possible even after the regular two (2) week time limit if the instruction of revocation (*Widerrufsbelehrung*) used by the Seller or the counterparty of a linked contract (*verbundene Verträge*) within the meaning of Section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*) does not comply with the legal requirements. The legal requirements applicable to instructions of withdrawal are under constant review of the German courts.

#### **Note Collateral and Collateral Agent Claim**

The Issuer has granted to the Collateral Agent the Trustee Claim (*Treuhänderanspruch*) under clause 3.2(b) of the Collateral Agency Agreement. To secure the Trustee Claim (*Treuhänderanspruch*), the Issuer will assign the Security and will grant a pledge (*Pfandrecht*) to the Collateral Agent pursuant to clause 5 of the Collateral Agency Agreement with respect to all its present and future claims against the Collateral Agent arising under the Collateral Agency Agreement, its present and future claims regarding the Issuer Accounts as well as its present and future claims under the Account Bank Agreement, which have not been assigned or transferred for security purposes under clause 5 of the Collateral Agency Agreement. The Trustee Claim entitles the Collateral Agent to demand, *inter alia*, that all present and future obligations of the Issuer under the Notes be fulfilled.

However, where an agreement provides that a security agent (e.g. the Collateral Agent) holding assets on trust for other entities has an own separate and independent right to demand payment from the relevant grantor of security to it which mirrors the obligations of the relevant debtors to the secured creditors (e.g. the Trustee Claim), there is an argument that accessory security (such as the pledge granted by the Issuer to the Collateral Agent in order to, amongst others, secure the Trustee Claim) created to secure such a parallel obligation is not enforceable for the benefit of such beneficiaries who are not a party to the relevant security agreement. This is because the parallel obligation could be seen as an instrument to avoid the accessory nature of, e.g. a pledge. This argument has - as far as we are aware - not yet been tested in court. Further, it is frequently seen in the market that accessory security such as a pledge is given to secure a parallel obligation such as the Trustee Claim. However, as there is no established case law confirming the validity of such pledge, the validity of such pledge is subject to some degree of legal uncertainty.

#### ***Replacement of the Servicer and obligation to appoint a Back-up Servicer***

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer, and, if applicable, a Back-up Servicer.

No assurance can be given that the creditworthiness of these parties will not deteriorate in the future, which may affect the administration and enforcement of the Receivables by such parties in accordance with the relevant agreement.

In case of a Servicer Default the Issuer, with assistance of the Back-Up Servicer Facilitator, shall immediately appoint a Back-Up Servicer, which must be, in accordance with the provisions of circular 4/97 of the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), a credit institution with its seat in Germany (*inländisches Kreditinstitut*) or a credit institution supervised in accordance with the EU banking directives having its seat in another member state of the European Communities or in another state which is party to the Agreement on the European Economic Area. The Back-Up Servicer shall control any personal data in relation to Borrowers (*Datenhoheit über persönliche Daten der Darlehensnehmer*). The Back-Up Servicer shall enter into an agreement with the parties to the Servicing Agreement (other than the Servicer) substantially on the terms of the Servicing Agreement.

Resignation or termination of the Servicer (or, if applicable, a Back-up Servicer) could result in delays in collections on the Receivables, which in turn could cause delays in payments on the Notes.

No assurance can be given that a successor Servicer and/or a Back-up Servicer (taken alone or in aggregate) will not charge fees in excess of the fees to be paid to the Servicer or that a replacement of the Servicer will not otherwise reduce the amount available to pay principal and interest on the Notes.

#### ***Non-Existence of Purchased Receivables***

If any of the Receivables have not come into existence at the time of their assignment to the Issuer under the Receivables Purchase Agreement or belong to a person other than the Seller, such assignment would not result in the Issuer acquiring ownership title in such Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether the Issuer, at the time of assignment, is unaware of the non-existence and therefore acts in good faith (*gutgläubig*) as to whether such Receivable exists or not, since German law does not recognise any bona fide acquisitions of receivables. In such circumstances, the Issuer would have rights in respect of breach of representation by the Seller as described under "*Description of Certain Transaction Documents - Receivables Purchase Agreement - Representations of the Seller.*" Such non-existent Receivables could result in the Issuer not receiving sufficient income to redeem the Notes or pay interest thereon. Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

#### **Insolvency Law**

Should the Seller be subject to any Insolvency Event:

- (a) any bankruptcy proceedings against the Seller related to such Insolvency Event would be governed by French law under the supervision of the ACPR;
- (b) the assignment to the Issuer of each Receivable on the Closing Date or any Further Purchase Date after the cessation of payments (*cessation des paiements*) of the Seller, within the meaning of article L. 613-26 of the French Monetary and Financial Code, could be voided on the basis of articles L. 632-1 and L. 632-2 of the French Commercial Code if the obligations of the Seller significantly exceed (*excèdent notablement*) the obligations of the Issuer or if the Issuer was aware, on the Closing Date or the relevant Further Purchase Date, that the Seller was in a state of cessation of payments (*cessation des paiements*); and
- (b) the bankruptcy administrator (the *administrateur judiciaire* or the *liquidateur judiciaire*) appointed in the context of the proceedings opened against the Seller will have the ability, pursuant to article L. 622-13 of the French Commercial Code to require that the Receivables Purchase Agreement and the Servicing Agreement be continued; however, if, after the commencement of any such bankruptcy proceedings, the Seller does not comply with all its obligations thereunder, the Issuer will be entitled to terminate the Receivables Purchase Agreement and the Servicing Agreement, in accordance with their terms and conditions.

If any of these scenarios occurs this could adversely affects the Purchased Property which forms part of Issuer Assets and consequently could result in reduced or delayed payments on the Notes.

#### **German Consumer Loan Legislation**

The provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) applicable to loans to consumers apply to certain of the Receivables. Consumers are defined as individuals acting for purposes relating neither to their commercial nor independent professional activities. Similarly, the German consumer loan legislation also applies to individuals as entrepreneurs who enter into the loan contract to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000. Respective Loan Contracts will qualify as consumer loan contracts and will therefore be subject to the consumer loan provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) (in particular Sections 491 et seqq.). Thus, the Loan Contracts are not all subject to the same, but to varying provisions of the German implementation of Directive 2008/48/EC and Directive 2011/83/EU in the German Civil Code (*Bürgerliches Gesetzbuch*) and the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*) regarding

consumer loans and linked contracts and, in particular, as regards the required instructions on a Borrower's right of withdrawal (*Widerrufsrecht*).

Under the above-mentioned provisions, if the borrower is a consumer (or an individual as entrepreneur who enters into the Loan Contracts to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000), the borrower has the right to withdraw his or her consent to a consumer Loan Contract for a period of fourteen (14) days commencing after the conclusion of the consumer Loan Contract and the receipt of a written notice providing certain information including information regarding such right of withdrawal (*Widerrufsrecht*) (Sections 492 (2), 495, 355, 356b of the German Civil Code (*Bürgerliches Gesetzbuch*) as applicable). In the event that a consumer is not properly notified of his or her right of withdrawal or, in some cases, has not been provided with certain information about the lender and the contractual relationship created under the consumer loan, the consumer may withdraw his or her consent at any time during the term of the consumer Loan Contract.

German courts have adopted strict standards with regard to the information and the notice to be provided to the consumer. Due to the strict standards applied by the courts, it cannot be excluded that a German court could consider the language and presentation used in certain Loan Contracts as falling short of such standards. Should a Borrower withdraw the consent to the relevant Loan Contract, the Borrower would be obliged to immediately repay the Receivable (i.e. prior to the contractual repayment date). Hence, the Issuer would receive interest under such Receivable for a shorter period of time than initially anticipated. In this instance, the Issuer's claims with regard to such repayment of the Receivable would not be secured by the Seller Collateral granted therefore if the related security purpose agreement does not extend to such claims. In addition, depending on the specific circumstances, a Borrower may be able to successfully reduce the amount to be repaid if it can be proven that the interest he or she would have paid to another lender had the relevant Loan Contract not been made (i.e., that the market interest rate was lower at that time), would have been lower than the interest paid under the relevant Loan Contract until the Borrower's withdrawal of its consent to the relevant Loan Contract.

In addition, the European Court of Justice ("ECJ") recently held that consumer loan agreements have to set out, in a clear and concise manner, the information to be specified in accordance with European consumer protection laws, including information on how the period of withdrawal is to be calculated, and that European consumer protection laws preclude a loan agreement from making reference, as regards the required information, to a provision of national law which itself refers to other legislative provisions of national law (ECJ ruling C-66/19 dated 26 March 2020). The ECJ argued that such reference to legislative provisions does not sufficiently enable the borrower to determine the starting point of the period of withdrawal. The wording that appears to have been the subject of ECJ's decision is contained in the form of withdrawal notice included in the Introductory Act to the German Civil Code ("EGBGB"). However, the German Federal Court of Justice (*Bundesgerichtshof*) has held, in light of the aforementioned ECJ decision, that a withdrawal instruction which follows the form of withdrawal notice published in the EGBGB will continue to be deemed a legal and valid withdrawal instruction which validly initiates the commencement of the 14 day withdrawal period (judgment dated 31 March 2020 - XI ZR 198/19). The German Federal Court of Justice's decision is based on Article 247 section 6(2) sentence 3 EGBGB which clarifies that if the consumer loan contract contains a revocation instruction conforming to the form of withdrawal notice included in the EGBGB in clear and transparent way (*klar und verständlich*), the requirements of Article 247 section 6(2) sentences 1 and 2 EGBGB are deemed to have been satisfied (so-called "**Fiction of Legality**" (*Gesetzlichkeitsfiktion*)) and pursuant to the German Federal Court of Justice's (*Bundesgerichtshof*) decision the Fiction of Legality is the manifestation of the legislator's intent and, therefore, prevailing national law. In contrary to its above decision the German Federal Court of Justice (*Bundesgerichtshof*) has held in two further decisions that a lender is not entitled to rely on the Fiction of Legality under if the revocation instruction derogates from the form of withdrawal notice included in the EGBGB (judgments dated 27 October 2020 - XI ZR 525/19 and XI ZR 498/19). Such derogation may occur in various instances, for example the German Federal Court of Justice (*Bundesgerichtshof*) decided that when the form of withdrawal notice does refer to a residual debt insurance agreement (*Restschuldversicherung*) as a linked contract (*verbundener Vertrag*) but the borrower and lender did not enter into such residual debt insurance agreement (*Restschuldversicherung*) then due to this fact the lender would not be able to rely on the Fiction of Legality (judgment dated 27 October 2020 - XI ZR 525/19). The same applies when headings are omitted which are included in the form of withdrawal notice published in the EGBGB (German Federal Court of Justice (*Bundesgerichtshof*) judgment dated 11 November 2020 - XI ZR 426/19). However, notwithstanding any derogation from the statutory form, a borrower may not withdraw from a loan contract following expiry of the 14 days withdrawal period, if such withdrawal was vexatious, which was the case if the borrower had been offered a residual debt insurance agreement (*Restschuldversicherung*)

but had refused to accept (German Federal Court of Justice (*Bundesgerichtshof*) judgment dated 27 October 2020 - XI ZR 498/19). On 15 June 2023 the form of withdrawal notice included in the EGBGB has been amended by a law aiming to conform the statutory form of withdrawal notice to the requirements of EU consumer law as specified in the above ECJ's ruling. However, in a further recent judgement the ECJ held that the mandatory information (*Pflichtangaben*) in consumer loan agreements, *inter alia*, (i) must specify the rate of default interest (*Verzugzinssatz*) applicable at the time of the conclusion of the consumer loan agreement as a specific percentage and the mechanism of adjustment of the default interest (*Verzugzinssatz*) shall be described in a comprehensible manner, (ii) must describe the method for calculating the breakage costs (*Vorfälligkeitsentschädigung*) in a specific and easily comprehensible manner, so that an average consumer can determine the amount of the breakage costs on such basis and (iii) must specify the essential information on any out-of-court complaint or redress procedures (*außergerichtlichen Beschwerde- oder Rechtsbehelfsverfahren*) available to the consumer and, where applicable, the costs associated therewith, whether the complaint or redress is to be submitted by post or electronically, the physical or electronic address to which the complaint or redress is to be sent and the other formal requirements, which the complaint or redress is subject to (ECJ ruling in the related matters C-33/20, C-155/20 and C-187/20 dated 9 September 2021). Lacking such information the 14 day withdrawal period will not commence and the consumer may withdraw from the loan agreement at any time. In a recent decision, the German Federal Court of Justice (*Bundesgerichtshof*, judgment dated 27 February 2024 - XI ZR 258/22) ruled that in the event of incomplete or incorrect information the withdrawal period does not commence if the incompleteness or incorrectness of the mandatory information (*Pflichtangaben*) is likely (i) to affect the consumer's ability to exercise his rights under the loan agreement or (ii) affects his decision to conclude the relevant loan agreement. Accordingly, the German Federal Court of Justice ruled that an information on the default interest rate and the manner of its potential adjustment is, even if it is incomplete, as the borrower was not informed of the specific percentage of the default interest rate applicable at the time of the conclusion of the contract does not prevent the commencement of the withdrawal period. The withdrawal period in the case of incomplete or incorrect information starts to run only if the incompleteness or incorrectness of this information is not likely to affect the consumer's ability to assess the extent of their rights and obligations arising from the loan agreement, or their decision to conclude the contract, and thereby possibly deprive them of the opportunity to exercise their rights under essentially the same conditions as if the information had been provided completely and correctly.

The German Federal Court of Justice (*Bundesgerichtshof*) further ruled, in view of the ECJ Ruling of 21 December 2023, that missing, incorrect or invalid information on the calculation method of the claim for early repayment compensation does not prevent the commencement of the 14-days withdrawal period as such incorrect statement regarding the calculation of the early repayment compensation only leads to the exclusion of the claim for early repayment compensation, without affecting the commencement of the 14-days withdrawal period. In addition, with regard to out-of-court complaint and redress procedures, the German Federal Court of Justice (*Bundesgerichtshof*) further ruled that missing, incorrect or invalid information on such procedures and their formal requirements will prevent the commencement of the 14-days withdrawal period.

If a Borrower is a consumer (or an individual as entrepreneur who enters into the Loan Contract to take up a trade or self-employed occupation, unless the net loan amount or the cash price exceeds EUR 75,000) and the relevant goods or related services are financed in whole or in part by the Loan Contract, such Loan Contract and the related purchase agreement or other agreement (as applicable) may constitute linked contracts (*verbundene Verträge*) within the meaning of Section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*). As a result, if such Borrower has any defences against the supplier of goods or related services, such defences may also be raised as a defence against the Issuer's claim for payment under the relevant Loan Contract and, accordingly, the Borrower may deny the repayment of such part of the Receivable as relates to the goods or related services. In this respect please see – Financed Vehicles and Residual Value – below. Further, the withdrawal of the Borrower's consent to one of the contracts linked (*verbunden*) to the Loan Contract may also extend to such Loan Contract and such withdrawal may be raised as a defence against such Loan Contract. In addition, according to Section 360 of the German Civil Code (*Bürgerliches Gesetzbuch*) the withdrawal by the consumer of its consent to a contract extends to another contract that is not linked (*nicht verbunden*) but which qualifies as a related contract (*zusammenhängender Vertrag*). In Section 360 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*), the term "**related contract**" is defined as a contract which is related to the contract subject to withdrawal and under which goods or services are provided by the same contractor or by a third party on the basis of an agreement between the relevant contractor and such third party. The provision further states that a consumer loan agreement also qualifies as a related contract if (i) the loan exclusively serves to finance the goods or services under the contract subject to withdrawal and (ii) such goods or services are explicitly identified in the consumer loan agreement.

Therefore, in the event the requirements of Section 360 of the German Civil Code (*Bürgerliches Gesetzbuch*) are met, the withdrawal extends also to the Loan Contract and the Borrower may raise the withdrawal of its consent to such other contract as a defence against its obligations under the Loan Contract. The notice providing information about the right of withdrawal must contain information about the aforementioned legal effects of linked and related contracts. In the event that a consumer is not properly notified of its right of withdrawal and such legal effects of linked and related contracts, the consumer may withdraw its consent to any of these contracts at any time during the term of these contracts (and may also raise such withdrawal as a defence against the relevant Loan Contract).

Furthermore, pursuant to Section 500 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*), a borrower may in case of a consumer loan contract prepay the loan (*vorzeitige Rückzahlung*) in whole or in part at any time. In addition, the borrower may terminate the loan agreement at any time without observing a notice period for good cause (*aus wichtigem Grund*). Moreover, the content of a consumer loan contract is subject to certain formal minimum details, including with respect to term and termination rights or maturity date (Sections 494 et seqq. of the German Civil Code (*Bürgerliches Gesetzbuch*)), lack of which may grant the borrower a right to terminate the consumer loan contract at any time. A borrower may also be entitled to terminate a consumer loan contract if the agreed interest rates are adjusted to market rates due to the lender's breach of its obligation to conduct a credit assessment with respect to the borrower (Sections 505d (1), 505a (1) of the German Civil Code (*Bürgerliches Gesetzbuch*)). In case of a prepayment, the Issuer would receive interest on such loan for a shorter period of time than initially anticipated.

In addition, it should be noted that the German Federal Court of Justice (*Bundesgerichtshof*) decided on the validity of clauses in general terms and conditions restricting set-off by a consumer borrower (judgment dated 20 March 2018 - XI ZR 309/16). The case deals with a clause in the general terms and conditions of a consumer loan agreement of a German savings bank (*Sparkasse*) restricting the right of the borrower to declare set-off to cases where his or her claim is either undisputed (*unbestritten*) or finally adjudicated (*rechtskräftig festgestellt*). This is in line with the scope of Section 309 no. 3 of the German Civil Code (*Bürgerliches Gesetzbuch*). However, the German Federal Court of Justice (*Bundesgerichtshof*) ruled that such restriction needs to be interpreted as also excluding the right of the borrower to declare set-off with claims upon exercising his or her right of withdrawal (*Widerrufsrecht*) and that such restriction rendered the relevant clause invalid pursuant to Section 307 of the German Civil Code (*Bürgerliches Gesetzbuch*) as it constitutes an unreasonable disadvantage (*unangemessene Benachteiligung*) to the borrower. Accordingly, in such case a Borrower would be free to declare set-off with claims of its own against payment claims of the Issuer and, as a consequence, investors may suffer losses under the Notes.

However, in the event that any Borrower exercises a right of set-off in respect of a Receivable, the Seller will be required to replace or repurchase such Receivable in the amount equal to the Receivables Present Value of such Receivable.

With regard to certain Loan Contracts, the Borrowers may have entered into payment protection insurance (*Restschuldversicherung*) in form of group insurance contracts (*Gruppenversicherungsverträge*). According to German case law (BGH 11 ZR 45/09) the abovementioned provisions and principles as regards linked contracts also apply to insurance policies, in particular to any payment protection insurance policy (*Restschuldversicherung*) entered into by a Borrower. Although the prevailing view in legal literature is that Section 358 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) does not apply to payment protection insurance policy (*Restschuldversicherung*) entered into by a Borrower, it can therefore not be excluded that a court may take a different view in cases where the consumer withdraws its consent to a payment protection insurance policy (*Restschuldversicherung*), i.e. the Loan Contract would be affected as described above. Moreover, the Seller as policyholder under the group insurance contracts (*Gruppenversicherungsverträge*) is obliged to notify the Borrowers as insured of their right to withdraw from the insurance and provide the statutory product information sheet (*Informationsblatt zu Versicherungsprodukten*). Until not all of such information has been provided to the Borrower, the revocation period will not commence. Accordingly, it cannot be ruled out that a Borrower may raise the withdrawal of its consent to a payment protection insurance policy (*Restschuldversicherung*) as a defence against its obligations under the Loan Contract.

### **Set-Off Rights - General Set-Off Rights**

The Borrower may, according to section 406 BGB set-off against the Issuer an existing counterclaim which the relevant Borrower has against the Seller, unless the Borrower knew of the assignment at the time it acquired the counterclaim, or unless the counterclaim has only become due after (i) the relevant Borrower

had acquired knowledge of the assignment to the Issuer and (ii) maturity of the claim against which the Borrower declares the set-off. A counterclaim of the relevant Borrower may arise, *inter alia*, from any claims the relevant Borrower may have against the Seller arising from any breach of contract by the Seller (if any). The ability of the Issuer to make payments on the Notes may be adversely affected in case of a set-off by a Borrower. Moreover, set-off rights could result from deposits of Borrowers which are made in accounts maintained with the Seller after the assignment of the Receivables to the Issuer.

Set-off risks are more generally addressed by an undertaking of the Seller to replace or repurchase Receivables that are subject to a set-off exercised by the relevant Borrower in the amount equal to the Receivables Present Value of such Receivable and by the contribution of the Deposit Reserve Amount upon the occurrence of the Deposit Reserve Condition.

**Adverse macroeconomic and geopolitical developments may have a material negative impact on the performance of the Purchased Receivables**

The ongoing geopolitical developments, including the current uncertainty in the banking sector, the war in Ukraine and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of Stellantis Bank and the financial performance of the Receivables.

**Restriction on Assignment**

Stellantis Bank's standard loan application forms for the financing of vehicles do not prohibit Stellantis Bank from assigning claims arising from such vehicle Loan Contracts. In the event that Stellantis Bank should have agreed or will agree with any Borrower that it is restricted to assign the Receivables arising from the respective Loan Contract, such Receivables could generally not be validly assigned to the Issuer under the Receivables Purchase Agreement. Any assignment of a Receivable which contravenes such assignment restriction will be invalid, as the exception contained in section 354a(1) of the German Commercial Code (*Handelsgesetzbuch*) does not apply to loan receivables a creditor of which is a credit institution (*Kreditinstitut*) within the meaning of the German Banking Act (*Kreditwesengesetz*) pursuant to section 354a(2) of the German Commercial Code (*Handelsgesetzbuch*). Any invalid assignment of a Receivable could result in the Issuer not receiving sufficient income to redeem the Notes or pay interest thereon.

**Notice of Assignment**

Pursuant to section 496(2) BGB, if a receivable arising from a consumer loan contract is assigned to a third party, a notification of the borrower of such assignment is not required as long as the original lender continues servicing of such consumer loan contract.

Therefore, the assignment of the Receivables will only be disclosed to the Borrowers upon occurrence of *inter alia* one of the following events:

- (a) the Seller is replaced as Servicer under the Servicing Agreement following the occurrence of a Servicer Default; or
- (b) an Insolvency Event has occurred and is continuing in respect of the Seller or the Servicer.

Until a Borrower has been notified of the assignment of the Receivables, such Borrower may, *inter alia*:

- (a) effect payment with discharging effect to Stellantis Bank or enter into any other transaction with respect to the Receivable with Stellantis Bank with binding effect on the Issuer;
- (b) raise defences against the Issuer arising from its relationship with Stellantis Bank existing at the time of the assignment of the Receivable by Stellantis Bank; and

- (c) be entitled to set-off against the Issuer any claims against Stellantis Bank, unless the Borrower has knowledge of the assignment upon acquiring such claims or such claims become due only after the Borrower acquires such knowledge and after the relevant obligations under the Receivables become due.

For the purpose of notifying the Borrowers, the Issuer (or any Person appointed by it) will need the Key in order to decrypt each Reference List and, accordingly, to decode each Schedule of Receivables. However, each such Key will not be in its possession but under the control of the Data Protection Trustee. Accordingly, there cannot be any assurance, in particular, as to:

- (a) the possibility of obtaining in practice each Key and of being able to read each Reference List and, accordingly, each Schedule of Receivables; and
- (b) the ability in practice of the Issuer (or any Person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (as the case may be) before the corresponding Receivables become due and payable (and to give the appropriate payment instructions to the Borrowers).

#### ***Conflicts of Interest***

Certain parties involved in the Securitisation (please see "*Transaction Overview - The Parties*"), including Stellantis Bank, HSBC Bank plc and BNP Paribas, act in more than one capacity. The fact that these entities fulfil more than one role could lead to a conflict between the rights and obligations of these entities in one capacity and the rights and obligations of these entities in another capacity.

In addition, the Joint Lead Managers as well as the aforementioned parties (including, without limitation, the Seller) may engage in commercial relationships, in particular, be lender, provide general banking, investment and provide other financial services or products to the Borrowers, Stellantis Bank and its affiliates and other parties. In such relationships these parties are not obliged to take into account the interests of the Noteholders.

Accordingly, because of these relationships, potential conflicts of interest may arise out of the Securitisation. Any such conflict may adversely affect the ability of the Issuer to make payments of principal and/or interest in respect of the Notes.

#### ***Financed Vehicles and Residual Value***

The Issuer will acquire from the Seller interests in the Receivables, including Ancillary Rights in relation to the Receivables and the Seller Collateral relating to the Loan Contracts, in particular security title (*Sicherungseigentum*) to the Financed Vehicles.

The Servicer will undertake not to impair the rights of the Issuer in the Receivables except in accordance with the proper performance of its duties under the Servicing Agreement.

In cases where a customer is not willing to cooperate, it may be difficult to trace and repossess any Financed Vehicle unless a formal repossession title is in place. In addition, any proceeds of sale of a Financed Vehicle may be less than the amount owed under the related Receivable and any Financed Vehicle may be subject to an existing lien (for example, in respect of repairs carried out by a garage for which no payment has yet been made (*Werkunternehmerpfandrecht*)). Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic. Furthermore, there may be uncertainties as to the extent the transfer of Financed Vehicles is recognised and upheld in accordance with applicable conflict of law rules if the respective Financed Vehicle is located outside of Germany at the time of transfer or brought out of Germany.

If Stellantis Bank or the vehicle manufacturer were to become insolvent or suffer sustained financial difficulties, the residual value of the Financed Vehicles could be adversely affected. The residual Value of the Financed vehicles could also be adversely affected in case of defects. In a recent ruling (19 O 301/23) the regional court (*Landgericht*) Cologne ruled that a 2017 vehicle of the FIAT brand was to be considered defect due to a non-compliant turn-off device for its diesel engine.

If another person acquires an interest in a related Financed Vehicle that is superior to the Issuer's interest, the proceeds from the sale of that Financed Vehicle may not be available to make payments on the Notes. Another person could acquire an interest in a Financed Vehicle that is superior to the Issuer's interest if:

- the Issuer does not have a perfected security interest in the Financed Vehicle because the Seller's security interest in the Financed Vehicle was not properly perfected;
- the Issuer's security interest in the Financed Vehicle is impaired because of actions of the Servicer, or
- the Issuer's security interest in the Financed Vehicle is impaired because holders of some types of liens, such as tax liens or mechanic's liens (*Werkunternehmerpfandrecht*), may have priority over the Issuer's security interest, or a Financed Vehicle may be confiscated by a government agency, e.g. because taxes for the relevant Financed Vehicle have not been paid when due.

#### ***Historical and Other Information***

The historical information set out in particular in the section "*The Seller, the Servicer and the Receivables*" is based on the historical experience and present procedures of Stellantis Bank.

However, the past performance of financial assets is no assurance to the future performance of the Receivables. Any deterioration of the future performance of the Receivables, however, may result in the Issuer not receiving sufficient Actual Collections to redeem part or all of the Notes.

#### ***Reliance on Administration and Collection Procedures***

The Servicer will carry out the administration and enforcement of the Receivables. Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Borrowers, selling Financed Vehicles and/or realising other Seller Collateral. The Servicer is required to follow its customary standards, policies and procedures, being those standards, policies and procedures used by the Servicer with respect to comparable automotive receivables that it services for itself and others. Furthermore, the Servicer in general, will not amend, waive or otherwise modify any Receivable or any payment terms under the Loan Contracts except in accordance with its customary credit and collection policy.

The Servicer will use a variety of distribution channels in selling Financed Vehicles in the course of enforcement. Although the different distribution channels for used vehicles offer flexibility and therefore increase the customer base of the Servicer for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles.

The Servicer may have outsourced or may outsource certain tasks and obligations under the Servicing Agreement to third parties (within or outside the BNP Group), which may give rise to additional risks associated with the delegate failing to perform its obligations.

#### ***Reliance on Third Parties***

The Issuer is party to contracts with a number of other third parties which have agreed to perform services, *inter alia*, in relation to the Notes. In particular, the Servicer, the Paying Agent, the Reporting Agent, the Account Bank, the Counterparty and the Back-Up Servicer have all agreed to provide services with respect to the Notes and the Transaction Documents.

If any of such third parties fails to perform its obligations under the respective agreements to which it is a party, investors may be adversely affected.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents.

#### ***Reliance on Representations***

The Issuer has not undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Borrowers, the Loan Contracts, the Receivables or the Seller Collateral and will rely instead solely on the representations made by the Seller in respect of such matters in the

Receivables Purchase Agreement (for a description of these representations please see "*Description of Certain Transaction Documents - Receivables Purchase Agreement - Representations of The Seller*").

In the event of a breach of representation by the Seller, the Issuer's sole remedy against the Seller will be to require the Seller to replace or to repurchase the relevant Receivable (provided such duty arises under the Receivables Purchase Agreement). If the Seller is unwilling or unable to perform its obligations to replace or to repurchase any Receivable, the Issuer will remain the owner of the relevant Receivable and will be reliant on the cash flows generated by it, if any, to meet its obligations in respect of the Notes. (For a description of the Issuer's rights in the event of a breach of representation by the Seller, please see below "*Description of Certain Transaction Documents - Receivables Purchase Agreement*".)

#### **IV. RISKS RELATED TO REGULATORY CHANGES**

##### **Bail-In Instrument and other Restructuring and Resolution Measures**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended thereafter, notably, by the Directive (EU) n°2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

An institution will be considered as failing or likely to fail according to Art. 32(4) BRRD when: (a) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (b) its assets are, or are likely in the near future to be, less than its liabilities; (c) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (d) it requires extraordinary public financial support (except in limited circumstances). The BRRD provides for various actions and measures that can be taken by the resolution authority in order to avoid systematic risks for the financial markets or the necessity of a public bail-out if a credit institution is in financial difficulties.

On 15 July 2014 the European legislator adopted Regulation (EU) No 806/2014 to establish a Single Resolution Mechanism ("**SRM Regulation**") which is (directly) applicable – with certain exceptions – since 1 January 2016 to all credit institutions in Euro-area Member States. The SRM Regulation has established a centralised power of resolution entrusted to a Single Resolution Board and to the national resolution authorities. Credit institutions (or other entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of article 49(1) of the SSM Framework Regulation are subject to the direct supervision of the ECB in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority. Should credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions implemented by the Member States, the above provisions would apply notwithstanding any provisions to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

All these proceedings mentioned above may also result in an impairment of the rights of creditors of such credit institutions such as the Issuer. In particular, if during restructuring proceedings the affected credit institution enters into new financing arrangements as a borrower, the creditors of such new financing arrangements may rank ahead of existing creditors of such credit institution in any insolvency proceedings that will be commenced in respect of the affected credit institution within a period of three years after the commencement of such restructuring proceedings has been ordered. Reorganisation proceedings may, for example, result in a reduction or deferral of the claims and other rights of creditors (such as the Issuer) of the affected credit institution and resolution actions may, for example, result in the deferral or suspension of payment or delivery obligations of creditors (such as the Issuer) of the affected credit institution or in a change in the nature of the receivables or claims into equity of the affected credit institution, which may, in the worst case, have no value. If such proceedings are applied to Stellantis Bank and the Issuer has at that time claims for payments outstanding against Stellantis Bank (e.g. under the Servicing Agreement) such claims may be subordinated or deferred as set out above and the Issuer may not or not timely receive such amounts required to make payments under the Notes.

Since 1 May 2023 Stellantis Bank (formerly known as Opel Bank) is on the "List of significant supervised entities" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions which has been produced by the ECB and which are under the direct supervision of the ECB and therefore, pursuant to the SRM Regulation, Stellantis Bank is under the direct responsibility of the Single Resolution Board.

#### ***EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the Securitisation Regulation and Simple, Transparent and Standardised Securitisations***

The EU Securitisation Regulation lays down a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for securitisation special purpose entities ("SSPEs") as well as conditions and procedures for securitisation repositories. Further, it creates a specific framework for simple, transparent and standardised ("STS") securitisations. It applies to institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities.

#### **EU Risk Retention and Transparency Requirements under the EU Securitisation Regulation**

The EU Securitisation Regulation replaced the former risk retention requirements by one single provision, Article 6 of the Securitisation Regulation, which provides for a new direct obligation on, *inter alios*, originators to retain risk. Article 5(1)(c) of the EU Securitisation Regulation requires institutional investors (as defined in Article 2(12) of the EU Securitisation Regulation which term also includes (i) insurance and reinsurance undertakings as defined in Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance and (ii) alternative investment fund managers as defined in the Commission Delegated Regulation 231/2013 of 19 December 2012 (as amended)) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investors in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent., provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming for the purposes of the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation or any applicable regulatory technical standards and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation or any applicable regulatory technical standards.

With respect to the commitment of the Seller to retain a material net economic interest with respect to this Transaction, following the issuance of the Notes as contemplated by Article 6(3)(a) of the EU Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the EU Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in the form of a vertical tranche which has a pro-rata basis of not less than 5% of the total nominal value of all the tranches sold or transferred to investors.

Pursuant to Article 7 of the EU Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied in accordance with Article 6 of the EU Securitisation Regulation shall be made available to the holders of the Notes, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors.

Pursuant to the obligations set forth in Article 7(2) of the EU Securitisation Regulation, Stellantis Bank and the Issuer have designated Stellantis Bank in its capacity as originator as reporting entity. Stellantis Bank in its capacity as Servicer will provide all relevant information to the holders of the Notes, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors in accordance with the Securitisation Regulation (EU) Disclosure Requirements.

### **UK Risk Retention and Transparency Requirements under the UK Securitisation Regulation**

Article 6 of the UK Securitisation Regulation provides for a direct obligation on originators to retain a net economic interest. Article 5 (1)(c) of the UK Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the UK Securitisation Regulation, which term also includes an insurance or reinsurance undertaking as defined in the UK Solvency II Regulation and an alternative investment fund manager as defined in Regulation (EU) No 231/2013 of 19 December 2012, as it forms part of domestic law of the United Kingdom by virtue of the EUWA, to verify that, if established in the United Kingdom, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the UK Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the UK Securitisation Regulation.

With respect to the commitment of the originator to retain a material net economic interest with respect to the Transaction, Stellantis Bank is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation. Stellantis Bank contractually agrees to comply with the provisions of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). Stellantis Bank shall, whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)a) of the UK Securitisation Regulation, Article 6(3)(d) of the UK Securitisation Regulation and Article 43(7) of the UK Securitisation Regulation until such time as UK regulatory technical standards are published jointly by the FCA and PRA, the Commission Delegated Regulation (BTS 2023/2175 as amended by Annex R of The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019) through retention of the first loss tranche being equivalent to no less than 5 per cent. of the nominal value of the securitised exposures as at the Closing Date. Stellantis Bank will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). Any change to the manner in which such interest is held by the Seller will be notified to holders of the Notes through the Investor Report.

Stellantis Bank, in its capacity as originator, has been designated as the entity responsible for fulfilling the information requirements under Article 7 of the UK Securitisation Regulation pursuant to Article 7(2) of the UK Securitisation Regulation. Stellantis Bank in its capacity as originator and as Servicer will use best efforts to perform all of Stellantis Bank's obligations under the Securitisation Regulation (UK) Disclosure Requirements. As to the information made available to prospective investors by the Servicer, reference is made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Reports that are prepared pursuant to the Servicing Agreement.

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the Securitisation Regulation UK Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation are very similar, the EU Securitisation Regulation and UK Securitisation Regulation (including but not limited to the Securitisation Regulation UK Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation) may diverge. No assurance can be given that the information included in this Prospectus or provided in the Monthly Investor Reports will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arrangers, the Joint Lead Managers, the Collateral Agent, the Servicer, the Seller or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The Securitisation described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, under

the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA prior to 31 December 2024 as meeting the requirements to qualify as a simple, transparent and standardised securitisation under the EU Securitisation Regulation can also qualify as a simple, transparent and standardised securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for simple, transparent and standardised securitisations under the EU Securitisation Regulation.

### **Simple, Transparent and Standardised Securitisation**

The EU Securitisation Regulation sets out the new criteria and framework for so-called "**simple, transparent and standardised**" ("**STS**") securitisation transactions. STS securitisation transactions will receive preferential capital treatment and benefit from other regulatory advantages, such as a proposed exemption from clearing and a proposed relaxation of margining rules for derivatives entered into by a securitisation special purpose entity. In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Criteria**") and one of the originator or sponsor in relation to such transaction is required to file a notification to ESMA confirming the compliance of the relevant transaction with the STS Criteria (the "**STS-Notification**") in line with the regulatory technical standards specifying the information to be provided in accordance with the STS Notification requirements laid down under the Commission Delegated Regulation (EU) 2020/1226. Investors should note that a draft STS Notification will be made available to investors before pricing of the Notes. Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the EU Securitisation Regulation and has been verified as such by Prime Collateralised Securities (PCS) EU SAS ("**PCS**"), no guarantee can be given that the Transaction maintains this status throughout its lifetime and prospective investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website.

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. An STS verification will not absolve such entities from making their own assessment with respect to the EU Securitisation Regulation, and an STS assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, an STS verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Investors should also note that, to the extent the securitisation transaction described in this Prospectus is designated a STS securitisation the designation of a transaction as a STS securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the EU Securitisation Regulation have been met as regards compliance with the criteria of STS securitisations.

Non-compliance with the STS requirements may in particular result in higher capital requirements for investors as an investment in the Notes would not benefit from the reduced risk weights set out in Articles 243, 260, 262 and 264 CRR. Furthermore, marketing of the securitisation transaction described in this Prospectus as a STS securitisation whilst not complying with the STS requirements could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer in accordance with Article 27(2) and Article 32 of the EU Securitisation Regulation. As no reimbursement payments to the Issuer for the payment of any of such administrative sanctions and/or remedial measures are foreseen, the repayment of the Notes may be adversely affected.

Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation (please see below) need to make their own independent assessment and may not solely rely on a STS verification, the STS Notification or other disclosed information. Investors should make themselves of the consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue.

### ***Due diligence requirements under the EU Securitisation Regulation***

Investors should be aware of the due diligence requirements under Article 5 of the EU Securitisation Regulation that apply to institutional investors with a European Union nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and undertakings for the collective investment in transferable securities). Amongst other things, such requirements restrict an institutional investor (other than the originator,

sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

- (a) that institutional investor has verified that:
  - (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;
  - (ii) the risk retention requirements set out in Article 6 of the EU Securitisation Regulation are being complied with; and
  - (iii) information required by Article 7 of the EU Securitisation Regulation has been made available; and
- (b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant member state, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e. notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of all Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Seller or another relevant party, please also see above. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Neither the Issuer, the Arrangers, the Joint Lead Managers, the Seller, the Servicer nor any of the Transaction Parties and any of their respective affiliates:

- (a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes (i) as to the inclusion of the Transaction in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the Transaction does or continues to comply with the EU Securitisation Regulation, (iii) that the Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 et seqq. of the EU Securitisation Regulation, (iv) that the information described in this Prospectus, or any other information which may be made available to investors, is or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 of the EU Securitisation Regulation, (v) investors in the Notes shall have the benefit of the differentiated capital treatment set out in Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (Criteria for STS securitisations qualifying for differentiated capital treatment) of the CRR from the Closing Date until the full amortisation of the Notes;
- (b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 and Article 6 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, nor has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

### ***Investor compliance with due diligence requirements under the UK Securitisation Regulation***

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, EU regulations (including the Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law in the UK.

The EU Securitisation Regulation forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**"). In certain cases, UK regulated entities can continue to comply with the previous requirements under the Securitisation Regulation instead of the UK Securitisation Regulation.

The UK Securitisation Regulation includes in Article 5 due diligence requirements which are applicable to UK institutional investors in a securitisation.

If the due diligence requirements under Article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

In respect of the due diligence requirements under Article 5 of the UK Securitisation Regulation, potential UK institutional investors (as defined in the UK Securitisation Regulation) should note in particular that:

- in respect of the risk retention requirements set out in Article 6 of the UK Securitisation Regulation the Seller commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(a) of the Securitisation Regulation and in compliance with Article 6(3)(a) of the UK Securitisation Regulation, and
- in respect of the transparency requirements set out in Article 7 of the UK Securitisation Regulation, Stellantis Bank as originator in its capacity as designated reporting entity under Article 7 of the EU Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation (EU) Disclosure Requirements for the purposes of this Securitisation and will not make use of the standardised templates adopted by the FCA.

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the Securitisation Regulation (EU) Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation are very similar, the EU Securitisation Regulation and UK Securitisation Regulation (including but not limited to the Securitisation Regulation (EU) Disclosure Requirements and the transparency requirements of Article 7 of the UK Securitisation Regulation) may diverge. Most recently a revised version of the UK Securitisation Regulation has been released the main provisions will come into force as of 1 November 2024. However, the temporary recognition of EU STS transactions has been extended until 1 January 2025 and any transactions originated prior to this date which are EU-STS compliant will also be automatically be UK STS transactions. However, no assurance can be given that the information included in this Prospectus or provided in accordance with the Securitisation Regulation (EU) Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arrangers, the Joint Lead Managers, the Collateral Agent, the Servicer, the Seller or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The Securitisation described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the Securitisation EU Exit Regulations, a securitisation which meets the requirements for an STS-Securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before

the expiry of the period of two years specified in Article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in the ESMA list may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation.

#### **Volcker Rule**

The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from, among other things, investing in the "ownership interests" of "covered funds" as defined in the Volcker Rule subject to certain exemptions under applicable U.S. laws and regulations.

The Securitisation has been structured so that the Issuer should not be considered a "covered fund" on the basis that the Issuer is not registered or required to be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended, relying on the exemption under Section 3(c)(5) of such act although other exclusions or exemptions may be available to the Issuer. If the Issuer does constitute a "covered fund", the Securitisation has been structured so that the Notes would not be considered an "ownership interest" in the Issuer. However, there are no assurances that the Issuer could not be recharacterised as a "covered fund" or the Notes could not be recharacterised as "ownership interests" in the Issuer.

Prospective investors must rely on their own independent investigation and appraisal of the requirements of the Volcker Rule as it may apply to such investor, the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule.

#### **U.S. Risk Retention**

The final rules promulgated under section 15 (G) of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), and require the "**sponsor**" of a "**securitisation transaction**" to retain at least 5 per cent. of the "**credit risk**" of "**securitised assets**", as such terms are defined under the U.S. Risk Retention Rules, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Securitisation will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section \_\_\_\_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Purchasers of Notes that are Risk Retention U.S. Persons are required to obtain the prior written consent of the Seller, who will be monitoring the level of Notes purchased by, or for the account or benefit of, Risk Retention U.S. Persons. There can be no assurance that the requirement to obtain the Seller's prior written consent to the purchase of any Notes by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with.

Prospective investors should note that the definition of "**U.S. person**" in the U.S. Risk Retention Rules is substantially similar to but not identical to, the definition of "**U.S. person**" under Regulation S under the Securities Act, and that persons who are not "**U.S. persons**" under Regulation S may be "**U.S. persons**" under the U.S. Risk Retention Rules.

There can be no assurance that the exemption provided for in Section \_\_\_\_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the offering of the Notes to comply with the U.S.

Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

#### ***Basel Capital Accord and regulatory capital requirements***

Investors should note in particular that the Basel Committee on Banking Supervision (the "**Basel Committee**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being commonly referred to as "**Basel III**"). The European legislators have incorporated the Basel III framework into EU law, primarily through Capital Requirements Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (the "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and the Regulation (EU) No 575/2013 (the "**CRR**"), as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and the CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

Additionally, on 9 June 2022, Commission Delegated Regulation (EU) 2022/786, amending Regulation (EU) 2015/61, which sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress (the "**LCR Regulation**"), entered into force. According to the LCR Regulation., *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 12 and 13 of the LCR Regulation. The LCR Regulation, as amended, applies since 8 July 2022.

The CRD V, the CRR II, and the LCR Regulation may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRD V, the CRR II and the LCR Regulation. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD and CRR, or other regulatory or accounting changes.

On 27 October 2023, the European Commission published legislative proposals for amendments to the Capital Requirements Directive ("**CRD VI**") and to the Capital Requirements Regulation ("**CRR III**") in order to implement the updated final Basel III standards (such proposals being the "**EU Banking Package 2023**"). On 8 November 2022, the Council of the European Union agreed a general approach on the proposed EU Banking Package 2023. In this context, it should be noted that at the end of June 2023, a political agreement on the implementation of the EU Banking Package 2023 has been reached and new rules amending the CRD V and the CRR II has been published which have been adopted by the EU Parliament on 24 April 2024. The new set of rules is expected to apply from 2025 and, to the extent further implementation in the respective national laws is required, such implementation measures need to be completed by 30 June 2026 by the member states.

For the avoidance of doubt, the Transaction Documents do not provide for an active portfolio management of the Purchased Receivables on a discretionary basis by the Seller. In accordance with Article 244(4) (d) of CRR, the Seller (i) has no right to repurchase from the Issuer the previously transferred Purchased Receivables in order to realise their benefits and (ii) shall not be otherwise required to re-assume transferred risk.

In accordance with Article 244(4) (e)(i) of CRR and the terms of the Transaction Documents, the Seller shall neither be entitled nor required to alter the Purchased Receivables to improve the average quality of the securitised portfolio.

In accordance with Article 244(4) (e)(ii) of CRR, the Issuer shall neither be entitled nor required to increase the yield payable to Noteholders or otherwise to enhance the positions in the Securitisation Transaction in response to a deterioration in the credit quality of the Purchased Receivables.

For the avoidance of doubt, in accordance with Article 244(4)(f) of CRR, the Transaction Documents do not include any specific provisions allowing the Seller to purchase or repurchase the Notes in accordance with terms and conditions which would be contrary to prevailing market conditions and/or which would be contrary to arm's length principles.

Pursuant to Article 244(1)(a) of CRR, the Seller will transfer a significant credit risk associated with the underlying exposures to third parties and, accordingly, in accordance with the EBA Guidelines on significant credit risk transfer, the BNP Paribas group is prevented to provide significant financing to the Noteholders in relation to the purchase or the holding of all or part of the Notes.

### ***Overcollateralisation of Loans***

According to German law, the granting of security for a loan may be held invalid and the security or part of the security may have to be released if the loan is overcollateralised. Overcollateralisation occurs where the creditor is granted collateral the value of which excessively exceeds the value of the secured obligations or if the granting of security leads to an inappropriate disadvantage for the debtor. Although there is no direct legal authority on point, the Issuer is of the view that the Purchased Receivables are not overcollateralised; although it cannot be ruled out that a German court would hold otherwise. In the Receivables Purchase Agreement, the Seller has warranted to the Issuer that the Related Collateral to Purchased Receivables is legal, valid, binding and enforceable.

### ***Impact of the Banking Secrecy Duty and Data Protection Provisions***

Pursuant to Regulation (EU) 2015/679 of the European Parliament and of the Council of 27 April 2016 (the **"General Data Protection Regulation"**), a transfer of personal data is permitted, *inter alia*, if (i) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (ii) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data.

The assignment of the Receivables, however, is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in the circular 4/97 of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). In particular, these guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any member state of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU Banking Directives. The Data Protection Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data which is also backed by the view of the German Federal Financial Supervisory Authority (cf. letter of the German Federal Financial Supervisory Authority of 14 December 2007, section capacity as data trustee, BA 37-FR 1903-2007/0001).

If the Issuer was considered to be in breach of the General Data Protection Regulation or the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), it could be fined and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss.

## **V. RISKS RELATED TO TAXATION**

This subsection should be read in conjunction with the Section entitled "TAXATION", where more detailed information is given. Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of purchasing, holding and disposing of the Notes under the tax laws of the country of which they are residents.

### ***The Common Reporting Standard***

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") implements the Common Reporting Standard ("CRS") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead to an inability of the Issuer to pay fully or partially interest on the Notes and or to redeem part or all of the Notes.

### ***Withholding or Deduction under the Notes***

If in respect of amounts payable under the Notes any withholding or deduction for or on account of taxes are imposed by law (including FTT, FATCA or any domestic provisions referring to the implementation of an automatic exchange of account information for financial institutions) or otherwise neither the Issuer nor any other person is obliged to gross up or otherwise compensate Noteholders for receiving an amount under the Notes reduced by such withholding or deduction.

### ***Taxes on the income in Germany***

A foreign corporation is subject to unlimited German resident taxation if it maintains its place of effective management and control (*Geschäftsleitung*) in Germany. As a consequence, the foreign corporation would be subject to German resident taxation on its worldwide income, unless certain branch income is tax-exempt according to the provision of any applicable tax treaty. The determination of where the place of effective management and control is located is based on factual circumstances and cannot be made with scientific accuracy. If the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains its effective place of management and control in Germany, the Issuer's worldwide income would be subject to German corporate income except for non-German branch income which is tax-exempted according to the provision of any applicable tax treaty; ancillary charges might be assessed additionally.

A foreign corporation that does not maintain its effective place of management and control in Germany may become subject to limited German corporate income taxation if it maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*Ständiger Vertreter*) in Germany. The Issuer does not maintain any business premises or office facilities in Germany. In addition, the servicing activities of the Servicer should not constitute business being rendered for, and subject to the directions of, the Issuer on a permanent basis such that the Issuer would not have a permanent representative in Germany (*ständiger Vertreter*) due to the collection services of the Servicer. The competent German tax authorities are still in the process of determining which elements of the activities of a foreign entity (including having its receivables serviced by a German entity) may create a permanent establishment or a permanent representative of such entity pursuant to German domestic law. Should the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains a permanent establishment (*Betriebsstätte*) or has a permanent representative (*Ständiger Vertreter*) in Germany, all income attributable to the functions rendered by the Servicer would be subject to German limited corporate income taxation; plus ancillary charges (if any). Such income might include all refinancing income and expenses of the Issuer and, therefore, the earnings-stripping rule might apply to the interest payable on the issued Notes.

Any German corporate income tax and trade tax amounts paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes.

#### **Value Added Tax**

The VAT position of a foreign Issuer in an ABS-transaction with a German originator was not subject to a decision of the German fiscal courts yet. If the German tax authorities and the German fiscal courts came to the conclusion – either with respect to the complete transaction from the beginning or as of the occurrence of a Servicer Default – that the transaction qualifies as a taxable factoring supplied by the Issuer to Stellantis Bank, the difference between the nominal value of the sold receivables and the purchase price would be subject to German VAT. The person liable for such German VAT would be Stellantis Bank unless the Issuer would be treated as maintaining its effective place of management and control or a permanent establishment in Germany; please refer to the preceding paragraph "Taxes on the income in Germany" for such risk factor. Should the Issuer be treated as maintaining its effective place of management and control or a permanent establishment in Germany, the Issuer would be the person liable for such German VAT at a VAT rate of 19% calculated on the difference between the nominal value of the sold receivables and the purchase price. Any VAT amounts paid by the Issuer to the German tax authorities not being recoverable from Stellantis Bank would reduce the amounts available for payments under the Notes.

If – after a Servicer Replacement Event – the transaction is not classified as factoring by the German tax authorities and the servicing of the Receivables is assumed by a German back-up servicer then the servicing would attract German VAT if the place of supply of such services is in Germany (either because the Issuer would not be deemed as a taxable person for German VAT purposes and/or would be treated as maintaining its effective place of management and control or a permanent establishment in Germany). In such case the Issuer would not be entitled to a credit or refund of input VAT if it does not qualify as a taxable person for German VAT purposes.

#### **U.S. Foreign Account Tax Compliance Act**

In constellations with a US connection the regulations of the Foreign Account Tax Compliance Act ("FATCA") could apply. Under the FATCA regime and the corresponding local regulations in Luxembourg, France and Germany specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a duty to withhold 30 per cent. U.S. withholding tax on, *inter alia*, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

#### **ATAD Laws and ATAD 3 Proposal**

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits under the ordinary rules applicable to Luxembourg companies, except that it can deduct commitments to investors and other creditors. Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**", implemented under Luxembourg law with the law of 21 December 2018), as amended by Council Directive (EU) 2017/952 of 29 May 2019 (commonly known as "**ATAD 2**", implemented under Luxembourg law of 20 December 2019, together with the law of 21 December 2018 the "**ATAD Laws**"), introduced new tax measures into Luxembourg law, including certain rules aimed at limiting the deductibility of so-called "exceeding borrowing costs" and hybrid mismatch rules.

Whilst certain exemptions and safe harbour provisions apply with respect to the limitation of exceeding borrowing costs (for example, exceeding borrowing costs remain deductible up to EUR 3 million every year), these new rules may in certain situations result in the limitation, respectively the denial, of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes. According to the December infringement package published by the European Commission on 2 December 2023, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the Securitisation Regulation. Under current Luxembourg law and contrary to the wording of ATAD, securitisation companies covered by and compliant with the Securitisation Regulation are excluded from the scope of the interest

deduction limitation rules. The reasoned opinion follows a formal notice sent to Luxembourg on 14 May 2020. In response, on 9 March 2022 Luxembourg introduced a bill of law that removes the mentioned exemption of securitization companies from the IDLR as from 1 January 2023. Currently, this bill of law has still not yet been voted. The outcome of such bill of law, and the impacts on the Issuer, if any, as well as whether such outcome/impacts ultimately will or will not have a retroactive effect remain uncertain and may as such negatively impact or alter the tax position of the Issuer.

On 22 December 2023, the Council of the European Union published the proposal for a Council Directive laying down rules to prevent the misuse of so-called shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, certain reporting obligations would be imposed on entities resident in a Member State for tax purposes that cross certain substance "gateways". If, in addition, these entities qualify as shell entities pursuant to specific substance tests, they would not be able to access the benefits of double tax treaties in force with their jurisdiction of residence, as well as of certain EU Directives. Member States were expected to implement the ATAD 3 Proposal by mid-2023 and to enforce the provisions thereof as from 1 January 2024 but considering that the ATAD 3 Proposal is currently still pending at EU level, this deadline seems difficult to reach in light of the short timeframe for final adoption and subsequent implementation and this timeframe may be extended by the European Commission.

Securitisation companies covered by, and compliant with, Article 2 point 2 of the Securitisation Regulation, such as the Issuer, are excluded from the scope of the current version of the ATAD 3 Proposal. However, the ATAD 3 Proposal is still subject to negotiation and the final text of the ATAD 3 Proposal as well as its implementation into local laws remain currently uncertain. Consequently, the possible impact of the ATAD 3 Proposal on the Issuer remains currently unknown.

#### **No gross up of payments**

The Notes will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes, so that in case the Issuer would have to withhold payments due under the Notes for tax reasons, the Noteholders would receive reduced payments only.

## TRANSACTION OVERVIEW

(A) On the Closing Date:

- (a) the Issuer will issue the Notes and use the proceeds therefrom to pay the Initial Purchase Price and purchase the Initial Purchased Property and related collateral, including security title to the Financed Vehicles, from the Seller pursuant to the terms of the Receivables Purchase Agreement; and
- (b) the Issuer will draw under the Subordinated Loan and instruct the Subordinated Lender to pay part of the funds from the Subordinated Loan directly to the Counterparty to pay the premium (if any) to the Counterparty on the Closing Date and transfer the funds received under the Subordinated Loan to (i) the Reserve Account to fund the initial Liquidity Reserve Target Amount and (ii) the Distribution Account to fund the Senior Expenses and Interest Reserve to pay the Senior Expenses and interest on the Notes on the first Distribution Date; and
- (c) the Seller will sell and assign the Initial Receivables and transfer title to the related collateral (including, but not limited to security title to the Financed Vehicles) to the Issuer under the Receivables Purchase Agreement.

(B) During the Revolving Period, the Seller may (but is not obliged to), pursuant to the Receivables Purchase Agreement assign the Further Receivables to the Issuer and transfer title to the related collateral (including, but not limited to security title to the Financed Vehicles) to the Issuer against payment of the Further Purchase Price.

(C) During each Monthly Period, the Servicer will, pursuant to the Servicing Agreement:

- (a) collect the Receivables (and, if necessary, enforce the related Seller Collateral);
- (b) deduct the Excluded Amounts (that do not form part of the Purchased Property) from the collections; and
- (c) transfer the remaining collections (i.e., the Actual Collections) within two Business Days after receipt thereof to the Distribution Account.

(D) On each Determination Date, the Calculation Agent will (based on the information submitted by the Servicer) calculate all amounts payable under the Transaction Documents and the Notes in accordance with the applicable Priority of Payments and instruct the Account Bank to make all relevant payments.

(E) On or before each Distribution Date, the Account Bank will upon the Issuer's instructions transfer from the Distribution Account to:

- (a) the Servicer any Excluded Amounts which were erroneously transferred by the Servicer in the prior Monthly Period to the Distribution Account;
- (b) the Counterparty an amount equal to any tax credits payable to the Counterparty pursuant to Section 2(d)(iii) of the Hedging Arrangement;
- (c) the Subordinated Lender any excess of the Liquidity Reserve not used for the distribution of the Distribution Amount; and
- (d) the Seller (unless (i) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or (ii) an Insolvency Event has occurred in respect of the Seller) the amount (if any) by which the Deposit Reserve Amount credited by the Seller to the Reserve Account, and then credited to the Distribution Account, exceeds the Deposit Reserve Amount as at such Distribution Date,

in each case outside the applicable Priority of Payments.

(F) On or before each Distribution Date, the Account Bank will (based on the instruction by the Issuer) transfer from the Reserve Account to the Distribution Account an amount equal to:

- (a) the Liquidity Reserve up to an amount of and only to the extent that no Principal Additional Amounts are available or insufficient to cover any shortfalls under items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) of the Interest Priority of Payments;
- (b) the Deposit Reserve Amount to the extent that the Deposit Reserve Condition is met in an amount required to make good reductions of the Scheduled Payments due from Deposit Borrowers under Loan Contracts as a result of set-offs with deposits by such Deposit Borrowers; and
- (c) Interest Earnings (if any) on the Reserve Account.

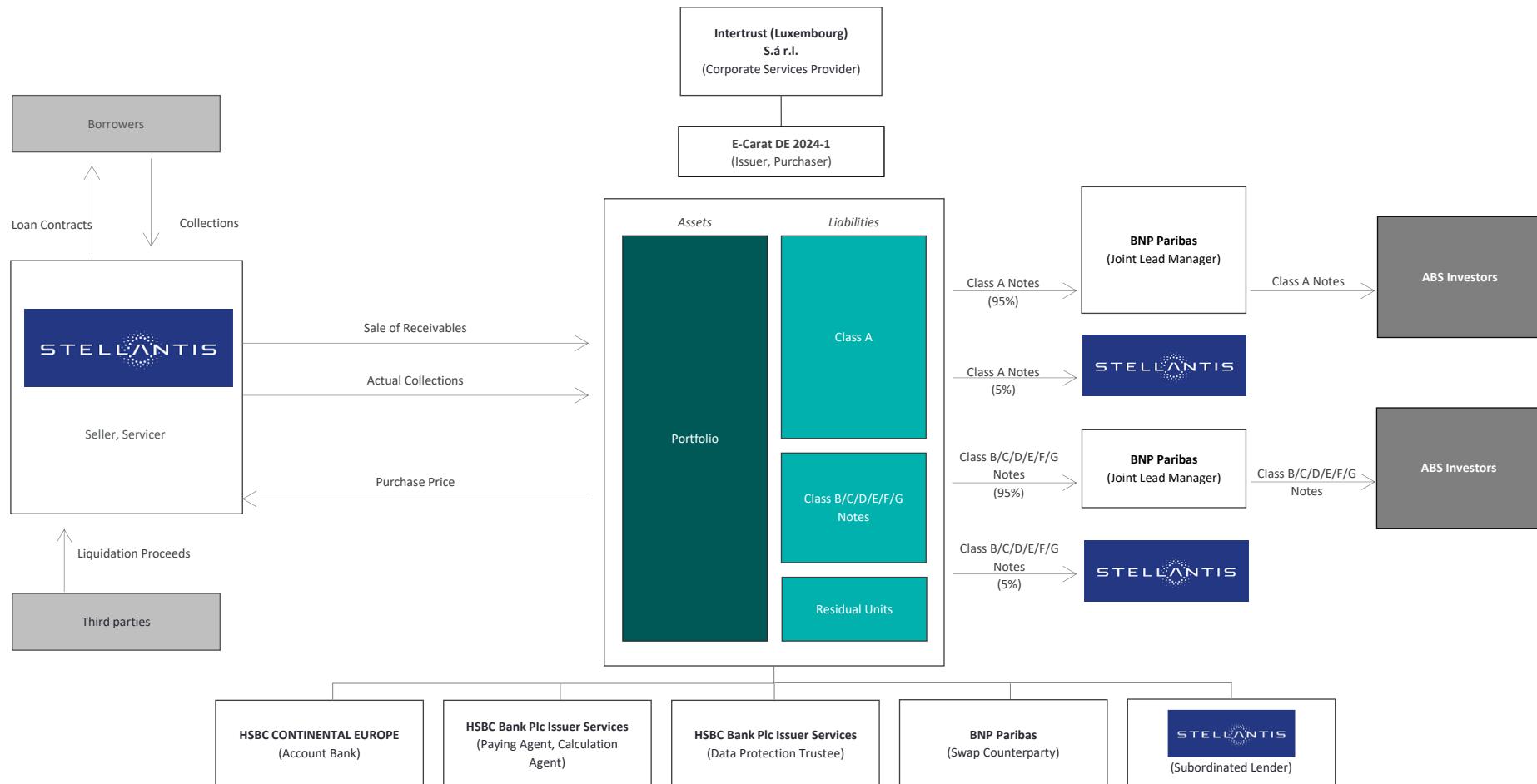
(G) On each Distribution Date, the Account Bank will (based on the instruction by the Issuer), distribute the amounts standing to the credit of the Distribution Account (after payments on the preceding Distribution Date), less all amounts standing to the credit of the Distribution Account that are allocable to the Monthly Period in which the respective Distribution Date falls in accordance with the Priority of Payments as set out under "*Terms and Conditions of the Notes – Priority of Payments Schedule*".

However, in case an Accelerated Amortisation Event has occurred and is continuing in respect of the Issuer, the Priority of Payments will change to the Accelerated Priority of Payments and the Account Bank will (based on the instruction by the Issuer) after discharging all Senior Expenses pay interest or principal to lower Classes of Notes only after interest and principal on (all) prior ranking Classes of Notes have been discharged, then pay interest and principal on the Subordinated Loan and only thereafter Excess Spread.

Below is a transaction structure diagram. It is qualified in its entirety by the detailed information presented elsewhere in this Prospectus. If there is any inconsistency between this transaction structure diagram and the information provided elsewhere in this Prospectus, such information shall prevail.

**In addition, investors must consider the risks relating to the Notes. See the section headed "Risks related to the nature of the Notes" for a description of certain aspects of the issue of the Notes about which prospective investors should be aware.**

### STRUCTURE DIAGRAM



## CREDIT STRUCTURE AND CASHFLOW

On the Closing Date:

- (1) The Joint Lead Managers and the Seller will pay to the Issuer the purchase price for the Notes pursuant to the terms of the Notes Subscription Agreement.
- (2) The Issuer will draw on the Subordinated Loan pursuant to the Subordinated Loan Agreement.
- (3) The Issuer will enter into the Hedging Arrangement with and will pay the premium (if any) to the Counterparty.
- (4) The Issuer will pay the Initial Purchase Price to the Seller and the Seller will sell Initial Purchased Property to the Issuer pursuant to the terms of the Receivables Purchase Agreement.
- (5) The proceeds received under the Subordinated Loan will be paid into (i) the Reserve Account to fund the initial Liquidity Reserve Target Amount and (ii) the Distribution Account to fund the Senior Expenses and Interest Reserve to pay the Senior Expenses and interest on the Notes on the first Distribution Date. Further, the Issuer will instruct the Subordinated Lender to pay part of the funds from the Subordinated Loan directly to the Counterparty to pay the premium (if any) to the Counterparty on the Closing Date.

While the Notes remain outstanding:

- (6) The Borrowers will make payments on the Loan Contracts to bank accounts held by the Servicer.

Collections:

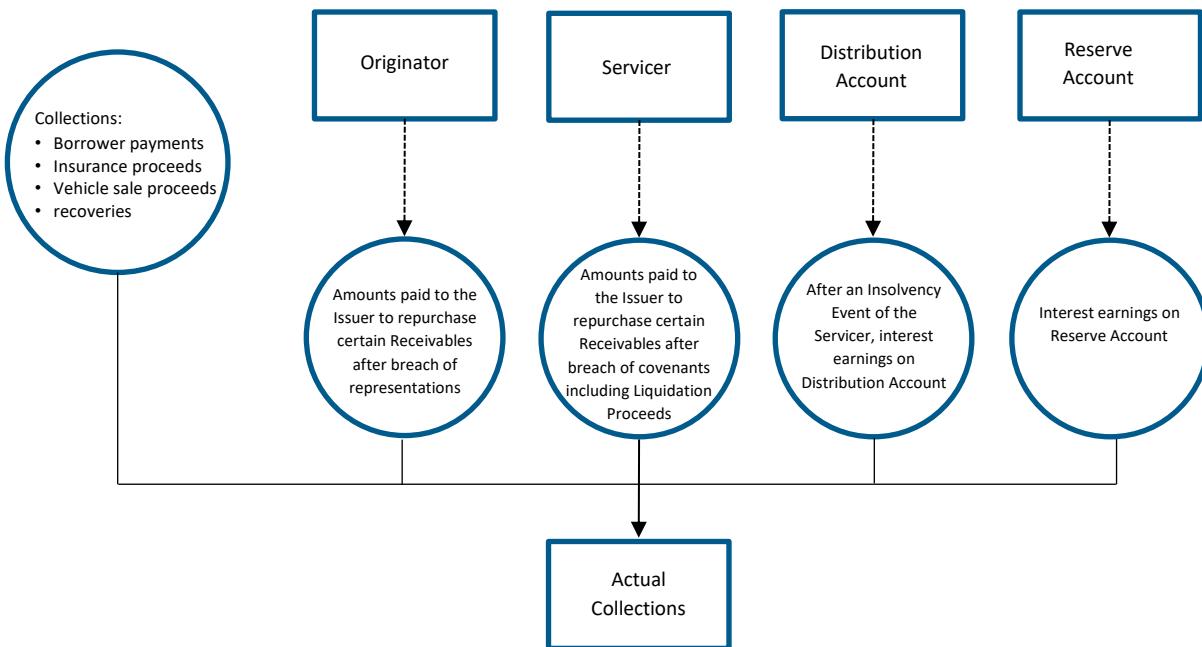
- (7) Pursuant to the Servicing Agreement, the Servicer will remit Actual Collections to the Issuer's Distribution Account within two Business Days after receipt thereof.

On each Distribution Date:

- (8) The Calculation Agent, on behalf of the Issuer, will use the information received from the Reporting Agent to determine the amounts payable under the Transaction Documents and the Notes in accordance with the applicable Priority of Payments. Pursuant to the Agency Agreement, the Paying Agent will, based on an instruction of the Issuer on behalf of the Issuer, make payments to the Noteholders.
- (9) If necessary, payments made from the Reserve Account will be transferred to the Distribution Account and then transferred to the Noteholders according to the applicable Priority of Payments.
- (10) If the Deposit Reserve Condition is met on such Distribution Date, the Seller shall credit to the Reserve Account an amount equal to the relevant Deposit Exposure Amount.

#### AVAILABLE COLLECTIONS

The following chart summarizes which collections are available to make payments on each Distribution Date. The amounts on the Distribution Account and the reserve amounts withdrawn from the Reserve Account to cover shortfalls, if any, are the main funds that will be used to make payments to the Noteholders on each Distribution Date.



Payments on the Notes will be made from the Available Interest Distribution Amount and the Available Principal Distribution Amount, which together for any Distribution Date generally will be equal to collections on the Receivables for the corresponding Monthly Period, the Liquidity Reserve (if applicable) **less** (i) Excluded Amounts to be paid to the Servicer where such Excluded Amounts were erroneously transferred by the Servicer in the prior Monthly Period to the Distribution Account, (ii) an amount equal to any tax credits to be paid to the Counterparty pursuant to Section 2(d)(iii) of the Hedging Arrangement, (iii) any remainder of the Liquidity Reserve following the application on the Priority of Payments, and (iv) the amount (if any) by which the Deposit Reserve Amount credited by the Seller to the Reserve Account, and then credited to the Distribution Account, exceeds the Total Deposit Exposure Amount as at such Distribution Date, to be repaid to the Seller (unless (1) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or (2) an Insolvency Event has occurred in respect of the Seller) **plus** (i) amounts paid to the Issuer by the Seller for a repurchase of certain Receivables pursuant to the relevant provisions of the Receivables Purchase Agreement, (ii) amounts paid to the Issuer by the Servicer to purchase Receivables due to breach of certain covenants, (iii) Interest Earnings (if any) on the Reserve Account, (iv) payments received under the Hedging Arrangement (to the extent not payable to the CSA Account of the Issuer), (v) Recoveries from the sale of Defaulted Receivables by the Servicer and (vi) Interest Earnings (if any) on the Distribution Account. For a more detailed description please refer to "**Terms and Conditions of the Notes – Priority of Payments Schedule**".

## PRIORITY OF PAYMENTS

The following chart shows how the Available Distribution Amount is applied on each Distribution Date. For a more detailed description of the Priority of Payments please refer to "Terms and Conditions of the Notes – Priority of Payments Schedule".

	Interest Priority of Payments	Principal Priority of Payments	Accelerated Priority of Payments
1	in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer.		In or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer.
2	On a <i>pro rata</i> and <i>pari passu</i> basis according to the respective amounts thereof: <ul style="list-style-type: none"> <li>(1) Fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Collateral Agent;</li> <li>(1) all amounts due to the Account Bank under the Account Bank Agreement;</li> <li>(2) all amounts due to the Paying Agent and the Reporting Agent under the Agency Agreement;</li> </ul>	To withhold on the Distribution Account an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the available Principal Additional Amounts (for application in accordance with the Interest Priority of Payments)	On a <i>pro rata</i> and <i>pari passu</i> basis according to the respective amounts thereof: <ul style="list-style-type: none"> <li>(1) Fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Collateral Agent;</li> <li>(1) all amounts due to the Account Bank under the Account Bank Agreement;</li> <li>(2) all amounts due to the Paying Agent and the Reporting Agent under the Agency Agreement;</li> </ul>
3	On a <i>pro rata</i> and <i>pari passu</i> basis according to the respective amounts thereof: <ul style="list-style-type: none"> <li>(1) any exceptional expenses which may be incurred by the Issuer and the Counterparty (including any costs in connection with taking measures in accordance with the EMIR Consent, subject to, with respect to the Issuer only, a maximum amount of such costs of EUR 1,500 per annum);</li> <li>(2) all amounts due to the Corporate Services Provider and the Back-up Servicer Facilitator</li> <li>(3) all amounts due to the Data Protection Trustee under the Data Protection Agreement.</li> </ul>	During the Revolving Period only, towards payment of the Further Purchase Price of the relevant Further Purchased Property purchased on such Distribution Date	On a <i>pro rata</i> and <i>pari passu</i> basis according to the respective amounts thereof: <ul style="list-style-type: none"> <li>(1) exceptional expenses which may be incurred by the Issuer and the Counterparty (including any costs in connection with taking measures in accordance with the EMIR Consent, subject to, with respect to the Issuer only, a maximum amount of such costs of EUR 1,500 per annum); and</li> <li>(2) all amounts due to the Corporate Services Provider and the Back-up Servicer Facilitator</li> <li>(3) all amounts due to the Data Protection Trustee under the Data Protection Agreement.</li> <li>(4) all amounts due to a Receiver appointed under the Security Assignment Deed.</li> </ul>
4	On a <i>pro rata</i> and <i>pari passu</i> basis according to the respective amounts thereof: <ul style="list-style-type: none"> <li>(1) all amounts due to the Servicer under the Servicing Agreement and a Back-up Servicer under a back-up servicing agreement;</li> <li>(2) all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings</li> </ul>	During the Revolving Period only, towards the Reinvestment Principal Ledger	On a <i>pro rata</i> and <i>pari passu</i> basis according to the respective amounts thereof: <ul style="list-style-type: none"> <li>(1) all amounts due to the Servicer under the Servicing Agreement and a Back-up Servicer under a back-up servicing agreement;</li> <li>(2) all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings</li> </ul>
5	To pay amounts due and payable to the Counterparty (except for tax credits, returns of collateral, premiums and related interest on collateral in accordance with the Hedging Arrangement, each of which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of the Hedging Arrangement and other than early termination amounts payable to the Counterparty under the Hedging Arrangement where such early termination has been caused by: <ul style="list-style-type: none"> <li>(i) an Additional Termination Event (as defined in the Hedging Arrangement) where the Counterparty is the sole Affected Party (as defined in the Hedging Arrangement); or</li> </ul>	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class A Notes Redemption Amount to the Class A Noteholders	To pay amounts due and payable to the Counterparty (except for tax credits, returns of collateral, premiums and related interest on collateral in accordance with the Hedging Arrangement, each of which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of the Hedging Arrangement and other than early termination amounts payable to the Counterparty under the Hedging Arrangement where such early termination has been caused by: <ul style="list-style-type: none"> <li>(i) an Additional Termination Event (as defined in the Hedging Arrangement) where the Counterparty is the sole Affected Party (as defined in the Hedging Arrangement); or</li> </ul>

	<b>Interest Priority of Payments</b>	<b>Principal Priority of Payments</b>	<b>Accelerated Priority of Payments</b>
	(ii) an Event of Default (as defined in the Hedging Arrangement) (where the Counterparty is the defaulting party)		(ii) an Event of Default (as defined in the Hedging Arrangement) (where the Counterparty is the defaulting party)
6	To the extent the Liquidity Reserve is not used in full to cover any shortfalls under items (1 <sup>st</sup> ) through (5 <sup>th</sup> ), (7 <sup>th</sup> ), (9 <sup>th</sup> ), (11 <sup>th</sup> ) and (13 <sup>th</sup> ) to pay to the Reserve Account the amount, if any, required to replenish the Liquidity Reserve up to the Liquidity Reserve Target Amount	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class B Notes Redemption Amount to the Class B Noteholders	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class A Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class A Noteholders
7	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class A Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class A Noteholders	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class C Notes Redemption Amount to the Class C Noteholders	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class A Notes Redemption Amount to the Class A Noteholders until the Class A Notes are amortised in full
8	Credit (while any Class A Notes will remain outstanding following such Distribution Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class D Notes Redemption Amount to the Class D Noteholders	(to the extent that the Class B Notes are the Most Senior Class of Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class B Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class B Noteholders
9	(to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class B Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class B Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class B Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class B Noteholders	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class E Notes Redemption Amount to the Class E Noteholders	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class B Notes Redemption Amount to the Class B Noteholders until the Class B Notes are amortised in full
10	Credit (while any Class B Notes will remain outstanding following such Distribution Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class F Notes Redemption Amount to the Class F Noteholders	(to the extent that the Class C Notes are the Most Senior Class of Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class C Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class C Noteholders
11	(to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class C Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class C Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class C Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class C Noteholders	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class G Notes Redemption Amount to the Class G Noteholders	To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class C Notes Redemption Amount to the Class C Noteholders until the Class C Notes are amortised in full
12	Credit (while any Class C Notes will remain outstanding following such Distribution Date) of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		(to the extent that the Class D Notes are the Most Senior Class of Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class D Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class D Noteholders
13	(to the extent (i) that the Class D Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class D Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class D Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class D Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class D Noteholders		To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class D Notes Redemption Amount to the Class D Noteholders until the Class D Notes are amortised in full
14	Credit (while any Class D Notes will remain outstanding following such Distribution Date) of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger (any such		(to the extent that the Class E Notes are the Most Senior Class of Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class E Notes Interest Amounts payable in

	<b>Interest Priority of Payments</b>	<b>Principal Priority of Payments</b>	<b>Accelerated Priority of Payments</b>
	amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		respect of the Interest Period ending on such Distribution Date to the Class E Noteholders
<b>15</b>	(to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class E Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class E Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class E Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class E Noteholders		To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class E Notes Redemption Amount to the Class E Noteholders until the Class E Notes are amortised in full
<b>16</b>	Credit (while any Class E Notes will remain outstanding following such Distribution Date) of the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class E Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		(to the extent that the Class F Notes are the Most Senior Class of Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class F Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class F Noteholders
<b>17</b>	(to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class F Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class F Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class F Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class F Noteholders		To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class F Notes Redemption Amount to the Class F Noteholders until the Class F Notes are amortised in full
<b>18</b>	Credit (while any Class F Notes will remain outstanding following such Distribution Date) of the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class F Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		(to the extent that the Class G Notes are the Most Senior Class of Notes) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class G Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class G Noteholders
<b>19</b>	(so long as the Class G Principal Deficiency Sub-Ledger is not in debit) to pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class G Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class G Noteholders		To pay on a <i>pro rata</i> and <i>pari passu</i> basis the Class G Notes Redemption Amount to the Class G Noteholders until the Class G Notes are amortised in full
<b>20</b>	Credit (while any Class G Notes will remain outstanding following such Distribution Date) of the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class G Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments)		To pay any other amount due and payable to the Counterparty under the Hedging Arrangement (including the early termination amounts referred to at the end of item (5 <sup>th</sup> )) and any amounts not already paid in accordance with the Senior Expenses
<b>21</b>	Payment on a <i>pari passu</i> and <i>pro rata</i> basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes (to the extent not already paid in accordance with item (9) above)		To pay to the Subordinated Lender in the following order of priority any accrued but unpaid interest on the Subordinated Loan and principal in respect of the Subordinated Loan until amortised in full
<b>22</b>	Payment on a <i>pari passu</i> and <i>pro rata</i> basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes (to the extent not already paid in accordance with item (11) above)		
<b>23</b>	Payment on a <i>pari passu</i> and <i>pro rata</i> basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes (to the extent not already paid in accordance with item (13) above)		
<b>24</b>	Payment on a <i>pari passu</i> and <i>pro rata</i> basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes (to the extent not already paid in accordance with item (15) above)		

	<b>Interest Priority of Payments</b>	<b>Principal Priority of Payments</b>	<b>Accelerated Priority of Payments</b>
<b>25</b>	Payment on a <i>pari passu</i> and <i>pro rata</i> basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes (to the extent not already paid in accordance with item (17) above)		
<b>26</b>	Payment on a <i>pari passu</i> and <i>pro rata</i> basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes (to the extent not already paid in accordance with item (19) above)		
<b>27</b>	To pay any other amount due and payable to the Counterparty under the Hedging Arrangement (including the early termination amounts referred to at the end of item (6 <sup>th</sup> )), and any amounts not already paid including costs in connection with taking measures in accordance with the EMIR Consent, not already paid in accordance with the Senior Expenses, except for collateral, premiums, and related interest on collateral in accordance with the Hedging Arrangement which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments		
<b>28</b>	Other amounts owed by the Issuer under the Transaction Documents		
<b>29</b>	To repay to the Subordinated Lender whole or part of the principal of the Subordinated Loan		
<b>30</b>	To pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan		
<b>31</b>	To pay any Excess Spread to the Seller under the Receivables Purchase Agreement,		
<b>32</b>	<i>provided that</i> the Principal Additional Amounts shall be applied towards items (1 <sup>st</sup> ) through (5 <sup>th</sup> ), (7 <sup>th</sup> ), (9 <sup>th</sup> ), (11 <sup>th</sup> ) and (13 <sup>th</sup> ) and to the extent the Class E Notes are the Most Senior Class of Notes, item (15 <sup>th</sup> ) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17 <sup>th</sup> ) only.		

## OVERVIEW

The information set out below is an overview of the principal features of the Securitisation and the issue of the Notes. This overview should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this Prospectus.

The information in this section describes the main features of the Notes, but does not contain all of the information that potential investors should consider in making an investment decision. To understand fully the terms of the Notes, this entire Prospectus should be read, especially the section "**Risk Factors**".

Certain terms used in this overview are defined elsewhere in this document, in particular in the section entitled "**Annex A Master Agreement Definitions Schedule**" below.

## SECURITISATION OVERVIEW

The Issuer will use the net proceeds from the sale of the Notes to purchase from the Seller a pool of retail auto loan receivables (the Receivables) that were originated by Stellantis Bank through motor vehicle dealers. The Issuer will issue the Notes on the Closing Date.

## THE PARTIES

<i>Issuer</i>	ECARAT DE S.A. acting on behalf and for the account of its Compartment 2024-1, 12C rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg
<i>Corporate Services Provider</i>	Intertrust (Luxembourg) S.à r.l., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
<i>Back-up Servicer Facilitator</i>	Intertrust Administrative Services BV, 10, Basisweg, 1043 AP, Amsterdam, the Netherlands.
<i>Seller</i>	Stellantis Bank S.A., German branch with its office at Siemensstraße 10, 63263 Neu-Isenburg, Germany
<i>Servicer</i>	Stellantis Bank S.A., German branch with its office at Siemensstraße 10, 63263 Neu-Isenburg, Germany
<i>Subordinated Lender</i>	Stellantis Bank S.A., German branch with its office at Siemensstraße 10, 63263 Neu-Isenburg, Germany
<i>Collateral Agent</i>	HSBC Corporate Trustee Company (UK) Limited with its office at 8 Canada Square, London, E14 5HQ, United Kingdom
<i>Account Bank</i>	HSBC Continental Europe, 38 avenue Kléber, 75116 Paris, France
<i>Paying Agent</i>	HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom
<i>Calculation Agent</i>	HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom
<i>Reporting Agent</i>	HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom
<i>Data Protection Trustee</i>	Data Custody Agent Services B.V., 10 Basisweg, 1043 AP, Amsterdam, the Netherlands
<i>Counterparty</i>	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France
<i>Joint Lead Managers</i>	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France and UniCredit Bank GmbH, Arabellastrasse 12, 81925 Munich, Germany.
<i>Arranger</i>	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

## THE NOTES

The Issuer will issue the following Classes of Notes:

Class	Principal Amount	Interest Rate
<b>Class A Notes</b>	EUR 338,400,000	1-Month EURIBOR + 0.45 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class A Notes is less than zero)
<b>Class B Notes</b>	EUR 9,500,000	1-Month EURIBOR + 0.85 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class B Notes is less than zero)
<b>Class C Notes</b>	EUR 9,400,000	1-Month EURIBOR + 1.25 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class C Notes is less than zero)
<b>Class D Notes</b>	EUR 4,700,000	1-Month EURIBOR + 1.75 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class D Notes is less than zero)
<b>Class E Notes</b>	EUR 4,700,000	1-Month EURIBOR + 3.65 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class E Notes is less than zero)
<b>Class F Notes</b>	EUR 3,800,000	1-Month EURIBOR + 4.67 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class F Notes is less than zero)
<b>Class G Notes</b>	EUR 4,500,000	1-Month EURIBOR + 7.00 per cent. (or zero if 1-Month EURIBOR plus the margin for the Class G Notes is less than zero)

All Classes of Notes may have interpolated interest for the first interest period. For further information on rates of interest and calculation of interest on the Notes, please refer to Condition 6 (*Interest*). An investor will only receive interest under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes, if the sum of the Relevant Margin and the 1-Month EURIBOR is positive, otherwise the relevant interest rate will be zero.

<b>Status of the Notes</b>	The Notes constitute limited recourse obligations of the Issuer.
<b>Ranking of the Notes</b>	The Class A Notes will rank in priority (with respect to the payment of principal and interest) to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Subordinated Loan. The Class B Notes will rank in priority (with respect to the payment of principal and interest) to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Subordinated Loan. The Class C Notes will rank in priority (with respect to the payment of principal and interest) to the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Subordinated Loan. The Class D Notes will rank in priority (with respect to the payment of principal and interest) to the Class E Notes, the Class F Notes, the Class G Notes and the Subordinated Loan. The Class E Notes will rank in priority (with respect to the payment of principal and interest) to the Class F Notes, the

Class G Notes and the Subordinated Loan . The Class F Notes will rank in priority (with respect to the payment of principal and interest) to the Class G Notes and the Subordinated Loan. The Class G Notes will rank in priority (with respect to the payment of principal and interest) to the Subordinated Loan. All Notes within a Class rank *pari passu* to all other Notes within that Class and all payments on the Notes within a Class shall be allocated *pro rata* to those Notes. Only a payment default in relation to due interest under the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) will lead to an Issuer Event of Default. Payments of principal on the Notes will not be made until the termination of the Revolving Period.

**Distribution Dates**

The Issuer will pay interest and principal on the Notes on **Distribution Dates**, which will be the 25<sup>th</sup> day of each month (subject to adjustment for non-business days).

The first Distribution Date will be 25 July 2024.

The Notes will accrue interest on an actual/360 basis during each Interest Period.

The **Final Legal Maturity Date** for each Class of Notes is listed below. It is expected that each Class of Notes will be paid in full earlier than its Final Legal Maturity Date, but this might (potentially) not occur.

**Final Legal Maturity Date of the Notes**

The Distribution Date falling in November 2035.

For a more detailed description of the payment of interest and principal on each Distribution Date, please refer to "*Terms and Conditions of the Notes*"

**Resolution of Noteholders**

In accordance with the German Act on Debt Securities (*Schuldverschreibungsgesetz*), which came into effect on 5 August 2009 and as amended from time to time, the Notes contain provisions pursuant to which the Noteholders of each Class of Notes may agree with the Issuer by resolution to amend the Terms and Conditions relating to that Class of Notes and to decide upon certain other matters regarding the Notes relating to that Class of Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of that Class of Notes.

Resolutions providing for certain material amendments thereto require a qualified majority of not less than 75 per cent. of the rights to vote participating in the vote.

**Luxembourg Securitisation Act 2004**

The claims under the Notes will be enforceable in Luxembourg within the framework of the Luxembourg Securitisation Act 2004.

**Withholding Taxes/No Additional Amounts**

All payments in respect of the Notes will be made without withholding or deduction for taxes, duties, assessments or other governmental charges of whatever nature, unless required by law.

If such withholding or deduction is required by law, the Issuer will not be obliged to make additional payments.

**Clean-Up Call Option**

If the Aggregate Principal Balance falls below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date, the Seller will have the option to exercise a Clean-Up Call and to repurchase the outstanding Receivables (as well as all Ancillary Rights relating thereto) originated by it in whole, but not in part, within a single transaction, provided that all payment obligations under the Notes will thereby be fulfilled.

The repurchase price shall be equal to the Final Repurchase Price. The Final Repurchase Price shall be due on the Distribution Date immediately following the exercise of the Clean-Up Call by the Seller and shall be paid into the Distribution Account.

**Issuer Event of Default**

means:

- (a) the occurrence of an Insolvency Event with respect to the Issuer;
- (b) the default by the Issuer in the payment of any interest amounts on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) when the same becomes due and payable and such default continues unremedied for a period of five Business Days, provided that no change in the designation of the Most Senior Class of Notes has occurred following the application of the sum of the Available Principal Distribution Amount in accordance with the Principal Priority of Payments on the immediately preceding Distribution Date and provided further that a default by the Issuer in the payment of any interest amounts deferred in accordance with Condition 13 (*Subordination by Deferral of Interest*) prior to the Final Legal Maturity Date shall not constitute an Issuer Event of Default; or
- (c) the default by the Issuer in the payment of principal on any Note on the Final Legal Maturity Date.

**Form and Denomination**

Each of the Classes of Notes will initially be represented by a Temporary Global Note of the relevant class in bearer form, without interest coupons attached. The Global Notes will be deposited with a common safekeeper for Clearstream Luxembourg and Euroclear. The Notes will be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities.

**Limited Recourse**

The Notes will be limited recourse obligations of the Issuer. If the net proceeds of the assets backing the Notes, after such proceeds have been enforced and liquidated and applied in accordance with the Accelerated Priority of Payments, along with any other Issuer Assets, are not sufficient, after payment of all other claims ranking in priority to the Notes, to cover all payments due in respect of the Notes, no other assets will be available for payment of any shortfall. After the distribution of all Available Distribution Amounts, claims in respect of any remaining shortfall will be extinguished in accordance with the Conditions.

**Tax Status of the Notes**

Please refer to "Taxation."

**Selling Restrictions**

Please refer to "Selling Restrictions under the Notes Subscription Agreement."

**Clearing Systems**

Euroclear of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Luxembourg of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (together, "Clearing Systems", "International Central Securities Depositaries" or "ICSDs")..

**Clearing Codes**

Class A Notes	ISIN: XS2833387629 Common Code: 283338762 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class B Notes	ISIN: XS2833388353 Common Code: 283338835 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class C Notes	ISIN: XS2833387892 Common Code: 283338789 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class D Notes	ISIN: XS2836481171 Common Code: 283648117 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class E Notes	ISIN: XS2833387975 Common Code: 283338797 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class F Notes	ISIN: XS2833388197 Common Code: 283338819 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class G Notes	ISIN: XS2833388270 Common Code: 283338827 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS

**Ratings**

It is a condition to the issuance of the Notes that:

- (a) the Class A Notes receive a rating of AAA<sup>sf</sup> from Fitch and AAA (sf) from DBRS;
- (b) the Class B Notes receive a rating of AA+<sup>sf</sup> from Fitch and AA (high) (sf) from DBRS;
- (c) the Class C Notes receive a rating of Asf from Fitch and A (high) (sf) from DBRS;
- (d) the Class D Notes receive a rating of BBB+<sup>sf</sup> from Fitch and A (low) (sf) from DBRS;
- (e) the Class E Notes receive a rating of BB+<sup>sf</sup> from Fitch and BBB (low) (sf) from DBRS;
- (f) the Class F Notes receive a rating of Bs<sup>f</sup> from Fitch and B (low) (sf) from DBRS.

The ratings assigned to the Notes address (a) full and timely payment to the Noteholders of the then most senior class of Notes of any interest due on each Distribution Date and (b) full payment of principal by the Final Legal Maturity Date. The ratings assigned to the Class A Notes, the Class B Notes, the

Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes address the receipt by any Class A Noteholder, Class B Noteholder, Class C Noteholder, Class D Noteholder, Class E Noteholder and Class F Noteholder of principal by the Final Legal Maturity Date.

In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by DBRS and Fitch will be endorsed by DBRS Ratings Limited and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

Ratings of securities are not recommendations to buy, sell or hold those securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

#### **Listing and Admission to Trading**

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list and to trading on the regulated market of the Luxembourg Stock Exchange.

For a more detailed description of the features of the Notes please refer to "*Terms and Conditions of the Notes*".

#### **Internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation**

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

- (a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further the section of this Prospectus headed "*The Seller, the Servicer and the Receivables*";
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of this Prospectus headed "*The Seller, the Servicer and the Receivables*";
- (c) diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the portfolio, please see the section of this Prospectus headed "*The Seller, the Servicer and the Receivables*";
- (d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections of this Prospectus headed "*The Seller, the Servicer and the Receivables*".

#### **SECURITISATION STRUCTURE**

##### **Receivables**

On the Closing Date, the Seller will sell the Initial Purchased Property to the Issuer. The Receivables that will be sold to the Issuer are rights to amounts payable under retail auto loan agreements (the "**Loan Contracts**") originated in Germany that are secured by new, ex-demonstration and used cars and light commercial vehicles (the "**Financed Vehicles**"). The purchasers of the Financed Vehicles who are responsible for

making payments on the Receivables are retail customers (the "**Borrowers**").

On each Further Purchase Date during the Revolving Period, the Seller may (but is not obliged to) sell Further Receivables to the Issuer. The Further Purchased Property will be specified in a Schedule of Receivables attached to an Offer furnished to the Issuer and will be paid for by the Issuer with amounts allocated for that purpose under the Principal Priority of Payments.

Receivables with an Aggregate Principal Balance of EUR 375,010,694.30 will be transferred to the Issuer on the Closing Date.

For more detailed information about the characteristics of the Receivables, please refer to "*The Seller, the Servicer and the Receivables*."

**Revolving Period**

The Revolving Period commences on (and includes) the Closing Date and ends on (but excludes) the earlier of (i) the Revolving Period End Date; and (ii) the date on which a Revolving Period Termination Event occurs. Following the termination of the Revolving Period, no Receivables may be sold to the Issuer.

**Revolving Period End Date**

The Distribution Date falling in July 2025.

**Revolving Period Termination Event**

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

- (a) the Cumulative Gross Loss Ratio is greater than, on the relevant Distribution Date on which such ratio will be calculated by the Servicer:
  - (i) 0.5 per cent. between the Closing Date and the Distribution Date falling in December 2024 (excluded);
  - (ii) 1.0 per cent. between the Distribution Date falling in December 2024 and the Distribution Date falling in June 2025 (including);
- (b) a Seller Event of Default has occurred and is continuing; or
- (c) a Servicer Default has occurred and is continuing; or
- (d) a Negative Carry Event;
- (e) an Event of Default or Termination Event under the Hedging Arrangement (each as defined therein); or
- (f) a Liquidity Reserve Shortfall; or
- (g) a Regulatory Change Event; or
- (h) a Note Tax Event; or
- (i) the Class G Principal Deficiency Sub-Ledger is greater than 0.5 per cent. of the Aggregate Principal

Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; and

- (j) an Accelerated Amortisation Event has occurred and is continuing.

**Normal Amortisation Period**

The Normal Amortisation Period commences on the Distribution Date following the earlier of (i) the Revolving Period End Date and (ii) the occurrence of a Revolving Period Termination Event and ends on the earlier of (i) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero, or (ii) the Final Legal Maturity Date, or (iii) the Distribution Date following the occurrence of an Accelerated Amortisation Event.

**Sequential Redemption Event**

The occurrence of any of the following events during the Normal Amortisation Period (only) will constitute a Sequential Redemption Event:

- (a) the Class G Principal Deficiency Sub-Ledger is greater than 0.5 per cent. of the Aggregate Principal Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; or
- (b) the Cumulative Gross Loss Ratio is greater than:
  - (i) 0.5 per cent. between the Closing Date (included) and the Distribution Date falling in November 2024 (included); or
  - (ii) 1.0 per cent. between the Distribution Date falling in December 2024 (included) and the Distribution Date falling in June 2025 (included); or
  - (iii) 1.6 per cent. between the Distribution Date falling in July 2025 (included) and the Distribution Date falling in June 2026 (included); or
  - (iv) 1.9 per cent. between the Distribution Date falling in July 2026 (included) and the Distribution Date falling in June 2027 (included); or
  - (iv) 2.3 per cent. between the Distribution Date falling in July 2027 (included) and the Final Legal Maturity Date (included); or
- (c) the Aggregate Principal Balance has fallen below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date but the Clean-up Call Option has not been exercised; or
- (d) a Liquidity Reserve Shortfall.

**Accelerated Amortisation Period**

The Accelerated Amortisation Period commences on the Distribution Date falling on or following the date on which an Accelerated Amortisation Event has occurred and will end on the earlier of: (i) the date on which the aggregate Principal

Outstanding Notes Balance of each Class of Notes is reduced to zero, or (ii) the Final Legal Maturity Date.

**Accelerated Amortisation Event**

The occurrence of an Issuer Event of Default will constitute an Accelerated Amortisation Event.

**Cut-off Date**

The Issuer will be entitled to collections on the Receivables applied after the Cut-off Date and each Further Purchase Cut-off Date.

**Issuer Assets**

The Issuer's assets (the "**Issuer Assets**") will comprise the following:

- the Purchased Property;
- the Available Distribution Amount;
- Security Interests in the Financed Vehicles;
- rights in the Issuer Accounts;
- rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer;
- net rights under the Hedging Arrangement; and
- any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the other Transaction Documents.

**Seller and Servicer**

Stellantis Bank will act as the seller (the "**Seller**") and the servicer (the "**Servicer**") of the Receivables.

The Servicer is responsible for collecting payments on the Receivables, administering payoffs, defaults and delinquencies, exercising rights available under the Receivables and the related Ancillary Rights and repossessing and liquidating Financed Vehicles and other Seller Collateral. The Servicer shall (i) ensure, under its own liability, the custody of the Receivable Files (in a manner suitable for electronic data processing free from licences or other restrictions of use), free of charge (*als unentgeltlicher Verwahrer*) for the Issuer and (ii) establish and maintain appropriate documented custody procedures in addition to an independent internal ongoing control of such procedures.

In case of a Servicer Default the Issuer, with assistance of the Back-up Servicer Facilitator, shall immediately appoint a Back-Up Servicer, which must be, in accordance with the provisions of circular 4/97 of the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), a credit institution with its seat in Germany (*inländisches Kreditinstitut*) or a credit institution supervised in accordance with the EU banking directives having its seat in another member state of the European Communities or in another state which is party to the Agreement on the European Economic Area. The Back-Up Servicer shall control any personal data in relation to Borrowers (*Datenhoheit über persönliche Daten der Darlehensnehmer*). The Back-Up Servicer shall enter into an agreement with the parties hereto (other than the Servicer) substantially on the terms of the Servicing Agreement.

In addition, the Servicer's appointment shall be terminated by the Issuer upon the occurrence of a Servicer Default being defined as the occurrence of any of the following events:

- (a) any failure by the Servicer to deliver any required payment for deposit in the Distribution Account pursuant to the Servicing Agreement, which failure continues unremedied for a period of five Business Days after (i) written notice thereof is received by the Servicer or (ii) discovery of such failure by an officer of the Servicer;
- (b) failure on the part of the Servicer to duly observe or perform any other covenants, representations or agreements of the Servicer set forth in the Servicing Agreement and the other Transaction Documents to which it is a party which failure (i) materially and adversely affects the interests of the Noteholders, and (ii) continues unremedied for a period of thirty days after the earlier of (aa) the date on which written notice of such failure will have been given to the Servicer or (bb) discovery of such failure by an officer of the Servicer;
- (c) any Insolvency Event with respect to the Servicer occurs and is continuing; or
- (d) the banking licence of the Servicer is cancelled or withdrawn by the ACPR or the Servicer is permanently prohibited from conducting its credit business (*interdiction totale d'activité*) by the ACPR.

For a more detailed description of the servicing of the receivables, please refer to "*Description of Certain Transaction Documents*."

**Account Bank**

HSBC Continental Europe will be the Account Bank. The Issuer Accounts will be opened, maintained and operated (upon the instruction of the Issuer) by the Account Bank.

**Counterparty / Hedging Arrangement**

The Issuer will enter into an interest rate swap to hedge the interest rate risk on the Notes (the "**Hedging Arrangement**"). The term "Hedging Arrangement" comprises the ISDA master agreement, the related schedule, credit support annex, a swap confirmation with respect to the Class A Notes and Class B Notes and a swap confirmation with respect to the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes. The notional amount of the interest rate swap relates to the outstanding principal amount of the Notes (balance guaranteed swap agreement). BNP Paribas will act as Counterparty under the Hedging Arrangement. The Issuer will not enter into any derivative contracts other than for the purposes of hedging the interest rate risk under the Notes.

**Data Protection Trustee**

The personal data of the Borrowers provided by the Seller to the Issuer will be encrypted to protect the confidentiality of the identity of the Borrowers, and the Key to such encrypted data will be kept by Data Custody Agent Services B.V. as Data Protection Trustee in accordance with the Data Protection Agreement.

**Priority of Payments**

On each Distribution Date, the Issuer will apply Available Interest Distribution Amounts and Available Principal Distribution Amounts from the respective Monthly Period to make payments in the order as set out under Priority of Payments Schedule. Available Interest Distribution Amounts

and Available Principal Distribution Amounts generally will include all amounts standing to the credit of the Distribution Account, the Liquidity Reserve (if applicable) less amongst other items (i) as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, interest (if any) on the Distribution Account, and (ii) Excluded Amounts and will then be split into the Available Interest Distribution Amounts and Available Principal Distribution Amounts. For further details please refer to "*Priority of Payments*"

#### **Credit Enhancement**

Credit enhancement provides protection for the Notes against losses on the Receivables and potential shortfalls in the amount of cash available to the Issuer to make required monthly payments. If the credit enhancement is not sufficient to cover all amounts payable on the Notes, the losses will be allocated to the Notes by reverse seniority with the Class G Notes bearing the risk of loss before the Class F Notes, the Class F Notes bearing the risk of loss before the Class E Notes, the Class D Notes bearing the risk of loss before the Class C Notes, the Class C Notes bearing the risk of loss before the Class B Notes and the Class B Notes bearing the risk of loss before the Class A Notes. For further details we refer you to Annex B (*Priority of Payments Schedule*) of the Conditions.

In summary, the following credit enhancement for the Notes will be available to the Issuer:

- the Issuer will not pay interest on a given Class of Notes (other than interest on the Class A Notes) until all interest due and payable on the Class of Notes ranking higher at that time has been paid in full. If the Available Interest Collections on any Distribution Date, the Principal Additional Amounts, if any, and the Liquidity Reserve (to the extent no Principal Additional Amounts are available or are insufficient) are not sufficient to pay interest due on a given Class of Notes (other than the Most Senior Class of Notes), the payment of such interest shortfall will be postponed until sufficient funds are available. For further Information, please refer to "*General Credit Structure-- Credit Enhancement-- Subordination of Notes*" and for a more detailed description of the Priorities of Payments, please refer to "*The Terms and Conditions of the Notes*";
- the Principal Additional Amounts will be used to cover any shortfalls pursuant to item (1<sup>st</sup>) of the Principal Priority of Payments against items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15<sup>th</sup>) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17<sup>th</sup>) of the Interest Priority of Payments; and
- Excess Spread for any Distribution Date will be the amount by which collections of interest on the Receivables during the preceding Monthly Period exceed certain senior costs and interest payments pursuant to the Interest Priority of Payments. Unused Excess Spread (if any) will be repaid to the Seller. For further information, please refer to "*General Credit Structure-- Credit Enhancement-- Excess Spread*."

#### **Liquidity Reserve**

The initial reserve amount (consisting of the initial Liquidity Reserve Target Amount) will be funded from the Subordinated Loan and deposited in the Reserve Account on the Closing Date. The Liquidity Reserve will be used if the Principal Additional Amounts are insufficient to cover interest payments

on the Class A Notes, Class B Notes, Class C Notes and Class D Notes. It will be applied as part of the Available Interest Distribution Amount on each Distribution Date and topped up after payment of Senior Expenses. For further information, please refer to "General Credit Structure — Credit Enhancement — Reserve Account".

**Senior Expenses and Interest Reserve**

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has agreed to fund the Senior Expenses and Interest Reserve in an amount equal to EUR 623,427.27 on the Closing Date. The Senior Expenses and Interest Reserve shall be credited by the Subordinated Lender on the Distribution Account and will be used by the Issuer to pay the Senior Expenses and interest on the Notes on the first Distribution Date.

Repayment by the Issuer to the Subordinated Lender of the Senior Expenses and Interest Reserve used for the purposes described above shall be made on each Distribution Date in accordance with item (29<sup>th</sup>) of the Interest Priority of Payments or, as applicable, in accordance with item (21<sup>st</sup>) of the Accelerated Priority of Payments.

**Repurchase of Receivables**

If the Seller becomes aware of (i) any breach of any of the Seller's Receivables related representations and warranties, to the extent that such breach materially and adversely affects the collectability of the Receivables or the interests of the Issuer or the Noteholder; or (ii) any breach of any of the undertaking contained in clauses 7.2(b) and 7.4 of the Receivables Purchase Agreement unless otherwise permitted under the Transaction Documents; or (iii) a Borrower asserting a right of set-off; or (iv) a Borrower revoking a Loan Contract, the Seller will be entitled within the period beginning on the day on which the Seller becomes aware of such breach and ending on the next Distribution Date after the end of the Monthly Period in which the day falls on which the Seller became aware of such breach to cure or remedy such breach. If such breach should not be capable of remedy, the Seller may replace the relevant Receivable or decides not to replace the relevant Receivable, is obliged to repurchase the relevant Receivable. The Issuer's sole remedy will be to make the Seller to take one of the following remedial actions:

- (a) remedy the matter giving rise to such breach if such matter is capable of remedy within the period beginning on the day on which the Seller becomes aware of such breach and ending on the next Distribution Date after the end of the Monthly Period in which the day falls on which the Seller became aware of such breach; or
- (b) replace the relevant Receivable with a Receivable the Receivables Present Value of which on the respective Distribution Date shall not be below the Receivables Present Value of such replaced Receivable; or
- (c) repurchase the relevant Receivable at a price equal to the Receivables Present Value
  - (i) in respect of any breach of any of the Seller's Receivables related representations and warranties, to the extent that such breach materially and adversely affects the collectability of the Receivables or the interests of the Issuer or the Noteholder or

any breach of any of the undertaking contained in clauses 7.2(b) and 7.4 of the Receivables Purchase Agreement unless otherwise permitted under the Transaction Documents, on the Distribution Date immediately following the Monthly Period in which the remediation period pursuant has expired or which has not been replaced; or

- (ii) when a Borrower asserted a right of set-off, on the Distribution Date immediately following the Monthly Period in which the right of set-off was asserted if the set-off asserted was above 1% of the initial balance of such Receivable; or
- (iii) when a Borrower revoked a Loan Contract, on the Distribution Date immediately following the Monthly Period in which the Receivable's underlying Loan Contract was revoked;

to be paid into the Distribution Account.

The Issuer shall assign and transfer to the Seller the Purchased Property repurchased by the Seller without recourse, representation or warranty.

Furthermore, the Seller has the right but no obligation, to repurchase a Receivable owed by a Deposit Borrower in order to decrease the Deposit Exposure Amount.

The Servicer is obligated under the Servicing Agreement to purchase any Receivable with respect to which certain covenants have been breached and not cured.

For a more detailed description of the representations made in connection with the sale of the Receivables to the Issuer and the repurchase obligation if these representations are breached, please refer to "*Description of Certain Transaction Documents-- Receivables Purchase Agreement*". For a more detailed description of the covenants made by the Servicer and the purchase obligation for these Receivables, please refer to "*Description of Certain Transaction Documents-- Servicing Agreement*".

## DESCRIPTION OF THE PARTIES

### THE ISSUER

#### Establishment and Registered Office

ECARAT DE S.A. is a public limited liability company (*société anonyme*), incorporated and existing as a special purpose vehicle for the purpose, amongst others, of issuing asset backed securities under the Luxembourgish Laws 10 August 1915 on commercial companies and 22 March 2004, on securitisation, both as amended from time to time. ECARAT DE S.A. has been incorporated under the laws of the Grand Duchy of Luxembourg on 21 February 2024, has the status of an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law, is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 284533 and has its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Luxembourg. ECARAT DE S.A. is acting on behalf and for the account of its Compartiment 2024-1, duly created by resolutions of its Board of Directors on 10 May 2024. The legal entity identifier (LEI) of the Issuer is 213800QJ4UI3OTY6ZL32.

The shareholder of the Issuer is Stichting Holding ECARAT DE, a foundation incorporated with limited liability under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 92711243, having its registered address at 10, Basisweg, 1043 AP, Amsterdam, The Netherlands, and holding thirty thousand shares in the nominal amount of EUR one (1) in the Issuer.

Further information on the Transaction including this Prospectus, can be obtained on the website of the Corporate Service Provider ([https://cm.gcm.cscglobal.com/en/default/offering\\_circulars/results](https://cm.gcm.cscglobal.com/en/default/offering_circulars/results)), whereby it should be noted that the information on the website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority unless that information is incorporated by reference into this Prospectus.

#### Corporate Purpose and Business of the Issuer

The Issuer currently does not intend to issue securities on a continuous basis to the public and if at a later point it did, it would first apply for a license pursuant to, and in accordance with the provisions of the Luxembourg Securitisation Law.

The Issuer has carried on business or activities that are incidental to its incorporation, which include the entering into certain transactions prior to the Closing Date with respect to the securitisation transaction contemplated herein and the issuance of the Notes.

In respect of its Compartiment 2024-1, the principal activities of the Issuer will be (i) the issuance of the Notes, (ii) the granting of the Security, (iii) the entering into the Subordinated Loan Agreement (iv) the entering into the Hedging Arrangement and all other Transaction Documents to which it is a party, (v) the opening of the Distribution Account, the Reserve Account and the CSA Account, and (vi) the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of Compartments other than Compartiment 2024-1 the principal activities of ECARAT DE S.A. will be or, as the case may be, have been the operation as a multi-issuance securitisation conduit for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the asset-backed markets. Each such securitisation transaction can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and shall be separate from all other securitisations entered into by ECARAT DE S.A.. To that end, each securitisation carried out by ECARAT DE S.A. shall be allocated to a separate Compartiment.

#### Compartiment

The board of directors of the Issuer may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, create one or more Compartments within the Issuer. Each Compartiment shall correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution

of the board of directors creating one or more Compartments within the Issuer, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the Issuer shall be treated as a separate entity. Rights of creditors and investors of the Issuer that (i) relate to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Issuer creating such Compartment, no resolution of the board of directors of the Issuer may amend the resolution creating such Compartment or to directly affect the rights of the creditors and investors whose rights relate to such Compartment without the prior approval of the creditors and investors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each Compartment of the Issuer may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Issuer itself.

Fees, costs, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment shall be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment. The board of directors of the Issuer shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned pro rata among the Compartments of the Issuer upon a decision of the board of directors.

### **Board of Directors**

The Issuer is managed by three (3) directors. The directors are appointed by the shareholder's meeting of the Issuer. The Issuer is represented by its board of directors jointly.

The directors of the Issuer and their respective business addresses and other principal activities are:

Name	Business address	Other principal activities
Anar Gasimov	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg— Grand Duchy of Luxembourg	Manager Accounting Services at Intertrust (Luxembourg) S.à R.L.
Alessandro Linguanotto	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg— Grand Duchy of Luxembourg	Manager Legal & Corporate at Intertrust (Luxembourg) S.à R.L.
Serena Munerato	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg— Grand Duchy of Luxembourg	Manager Legal & Corporate at Intertrust (Luxembourg) S.à R.L.

### **Management and Principal Activities**

The activities of the Issuer will principally be the issuance of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the Purchased Property and the exercise of related rights and powers and other activities reasonably incidental thereto.

### **Capitalisation**

The following shows the capitalisation of the Issuer as of 21 February 2024, adjusted for the issuance of the Notes:

### **Share Capital**

The registered share capital of the Issuer is EUR 30,000.00 (thirty thousand Euro). The founding shareholder of the Issuer is Stichting Holding ECARAT DE.

### **Employees**

The Issuer will have no employees.

### **Property**

The Issuer will not own any real property.

### **Litigation**

The Issuer has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

### **Material Adverse Change**

There has been no material adverse change in the financial position or the prospects of the Issuer, since its establishment on 21 February 2024.

### **Fiscal Year**

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December.

### **Interim Reports**

The Issuer does not publish interim reports.

### **Distribution of Profits**

The distribution of profits, if any, is governed by article 22 of the articles of association.

### **Financial Statements**

Audited financial statements will be published by ECARAT DE S.A. on an annual basis.

Since its formation, the Issuer made no financial statements other than its opening balance sheet.

### **Auditors and Auditor's Reports**

The auditor of the Issuer for the business year 2024 is Ernst & Young S.A. Luxembourg, with its registered office at 35E avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**OTHER PARTIES**

A description of the Transaction Parties, other than the Issuer (a description of whom is set out above) and the Seller and the Servicer (description of whom are set out below under "*The Seller, the Servicer and the Receivables*"), is set out below.

<b>Party</b>	<b>Name</b>	<b>Responsibilities</b>	<b>Place of incorporation/ Company numbers</b>
<b>Seller and Servicer</b>	Stellantis Bank, German branch	See " <i>The Seller, the Servicer and the Receivables</i> " below.	France, RCS Versailles 562 068 684
<b>Corporate Services Provider</b>	Intertrust (Luxembourg) S.à R.L.,	See a description of the Corporate Services Provider in the description of the Issuer	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg
<b>Back-up Servicer Facilitator</b>	Intertrust Administrative Services BV	See a description of the responsibilities of the Back-up Servicer Facilitator in the description of the Servicing Agreement	10, Basisweg, 1043 AP, Amsterdam, the Netherlands
<b>Collateral Agent</b>	HSBC Corporate Trustee Company (UK) Limited	See a description of the responsibilities of the Collateral Agent in the description of the Collateral Agency Agreement.	8 Canada Square, London, E14 5HQ, United Kingdom
<b>Subordinated Lender</b>	Stellantis Bank, German branch	See a description of the responsibilities of the Subordinated Lender in the description of the Subordinated Loan Agreement.	France, RCS Versailles 562 068 684
<b>Account Bank</b>	HSBC Continental Europe	See a description of the responsibilities of the Account Bank in the description of the Account Bank Agreement.	38 avenue Kléber, 75116 Paris, France
<b>Paying Agent</b>	HSBC Bank plc	See a description of the responsibilities of the Paying Agent in the description of the Agency Agreement.	8 Canada Square, London E14 5HQ, United Kingdom
<b>Reporting Agent</b>	HSBC Bank plc	See a description of the responsibilities of the Reporting Agent in the description of the Agency Agreement.	8 Canada Square, London E14 5HQ, United Kingdom
<b>Counterparty</b>	BNP Paribas	See a description of the responsibilities of the Counterparty in the description of the	16 boulevard des Italiens, 75009 Paris, France

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		Hedging Arrangement and " <i>Further Legal Considerations – Hedging Arrangement</i> ".	
<b>Data Protection Trustee</b>	Data Custody Agent Services B.V.	See a description of the Data Protection Trustee in the description of the Data Protection Agreement.	10, Basisweg, 1043 AP, Amsterdam, the Netherlands
<b>Joint Lead Managers</b>	BNP Paribas	See a description of the responsibilities of Joint Lead Managers in the description of the Notes Subscription Agreement.	France, RCS Paris 662 042 449
	UniCredit Bank GmbH		Arabellastrasse 12, 81925 Munich, Germany

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The description of a Transaction Party does not purport to be an overview of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of a Transaction Party since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

#### **USE OF PROCEEDS FROM THE NOTES**

The net proceeds of the Notes (which are expected to amount to EUR 375,000,000.00 will be used in full on the Closing Date to pay the Initial Purchase Price for the Receivables. On the Closing Date the Aggregate Principal Balance will be EUR 375,010,694.30. The excess amount of EUR 10,694.30 serves as overcollateralization.

## GENERAL CREDIT STRUCTURE

### INTRODUCTION

The following is an overview of the credit structure underlying the Notes. Such overview should be read in conjunction with information appearing elsewhere in this Prospectus.

The Notes will not be obligations of any Transaction Party (other than the Issuer) and will not be guaranteed by any such party. Only the Issuer, and none of the other Transaction Parties nor anyone else, will bear any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

### NOTES

On or around the Closing Date the Issuer will issue the EUR 338,400,000 Class A Notes, the EUR 9,500,000 Class B Notes, the EUR 9,400,000 Class C Notes, the EUR 4,700,000 Class D Notes, the EUR 4,700,000 Class E Notes, the EUR 3,800,000 Class F Notes and the EUR 4,500,000 Class G Notes.

The Notes constitute limited recourse obligations of the Issuer.

In accordance with the applicable Priority of Payments:

- (a) the Class A Notes are senior to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes with respect to the payment of principal and interest;
- (b) the Class B Notes are senior to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes with respect to the payment of principal and interest;
- (c) the Class C Notes are senior to the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes with respect to the payment of principal and interest;
- (d) the Class D Notes are senior to the Class E Notes, the Class F Notes and the Class G Notes with respect to the payment of principal and interest;
- (e) the Class E Notes are senior to the Class F Notes and the Class G Notes with respect to the payment of principal and interest;
- (f) the Class F Notes are senior to the Class G Notes with respect to the payment of principal and interest.

All Notes rank *pari passu* with all current and future unsubordinated obligations of the Issuer, other than those obligations arising under the Transaction Documents which will rank junior according to the applicable Priority of Payments and the Conditions.

All Notes within a Class rank *pari passu* to all other Notes within that Class and all payments on the Notes within a Class shall be allocated *pro rata* to that Class of Notes.

It is expected that:

- (a) the Class A Notes will, when issued, be assigned a public rating of "AAAsf" by Fitch and "AAA(sf)" by DBRS; (see the paragraphs headed "*Rating of the Notes*");
- (b) the Class B Notes will, when issued, be assigned a public rating of "AA+sf" by Fitch and "AA (high)(sf)" by DBRS; (see the paragraphs headed "*Rating of the Notes*");
- (c) the Class C Notes will, when issued, be assigned a public rating of "Asf" by Fitch and "A(high)(sf)" by DBRS; (see the paragraphs headed "*Rating of the Notes*");
- (d) the Class D Notes will, when issued, be assigned a public rating of "BBB+sf" by Fitch and "A(low)(sf)" by DBRS; (see the paragraphs headed "*Rating of the Notes*");

- (e) the Class E Notes will, when issued, be assigned a public rating of "BB+sf" by Fitch and "BBB(low)(sf)" by DBRS; (see the paragraphs headed "*Rating of the Notes*");
- (f) the Class F Notes will, when issued, be assigned a public rating of "Bs" by Fitch and "B(low) (sf)" by DBRS; (see the paragraphs headed "*Rating of the Notes*");

For a detailed description of the Notes see the paragraphs headed "*Terms and Conditions of The Notes*".

#### **PRIORITY OF PAYMENTS**

Payments in respect of the Notes will be made in accordance with the applicable Priority of Payments. The Interest Priority of Payments, the Principal Priority of Payments and the Accelerated Priority of Payments are set out in Annex B (*Priority of Payments Schedule*) of the Conditions. Payments of principal on the Notes will not be made until the termination of the Revolving Period.

#### **SERVICER COLLECTION ACCOUNTS**

Payments in respect of the Receivables will be paid by the Borrowers into the Servicer's collection accounts directly, via direct debit or otherwise. Any proceeds from the liquidation of Seller Collateral, in particular from selling any Financed Vehicle, will be paid into the Servicer's collection accounts as well. The Servicer's collection accounts must be held with a bank that is an Eligible Institution.

All amounts representing Actual Collections received by the Servicer and Recoveries will be transferred to the Distribution Account in accordance with the provisions of the Servicing Agreement.

#### **ISSUER ACCOUNTS**

##### **General**

The **Issuer Accounts** will consist of the Distribution Account, the Reserve Account and the CSA Account. Each Issuer Account will be established and maintained with HSBC Continental Europe as Account Bank and will be operated at the instruction of the Issuer by the Account Bank. The Account Bank must be an Eligible Institution.

If at any time the Account Bank ceases to be an Eligible Institution, the Issuer will, within sixty (60) days of such time, procure the transfer of each Issuer Account and each other account of the Issuer (which has been opened in accordance with the Transaction Documents) held with the Account Bank to another bank which is an Eligible Institution.

The Issuer, may at any time terminate the appointment of the Account Bank within forty-five (45) calendar days prior written notice if, on any date, the Account Bank ceases to qualify as an Eligible Institution. The Account Bank may resign at any time by giving the Issuer at least thirty (30) days prior notice. However, such resignation will not take effect until a successor account bank is appointed. See section "*Description of certain Transaction Documents – Account Bank Agreement – Termination of appointment*".

Amounts standing to the credit of the Issuer Accounts shall bear interest (the "**Interest Earnings**") at a pre-determined floating rate which is not subject to a floor. Monies pending allocation and standing from time to time to the credit of the Issuer Accounts between two Distribution Dates will not be invested.

**Distribution Account.** All amounts received by the Servicer on the Receivables and the Seller Collateral will be paid, within two Business Days of receipt, into an interest bearing account of the Issuer (the "**Distribution Account**"). All amounts payable to the Issuer by a Transaction Party have to be credited to the Distribution Account. On the Closing Date the Issuer shall pay to the Counterparty the premium (if any) pursuant to the Hedging Agreement and on or before the Distribution Date following the end of each Monthly Period, the Issuer shall:

- (a) remit to the Servicer Excluded Amounts that were erroneously transferred by the Servicer in the prior Monthly Period to the Distribution Account;
- (b) pay to the Counterparty any tax credits payable pursuant to Section 2(d)(iii) of the Hedging Arrangement;

- (c) repay to the Subordinated Lender any Liquidity Reserve, whereby such repayment will decrease the then Subordinated Loan Balance accordingly;
- (d) repay to the Seller (unless (1) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or (2) an Insolvency Event has occurred in respect of the Seller) the amount (if any) by which the Deposit Reserve Amount credited by the Seller to the Reserve Account, and then credited to the Distribution Account, exceeds the Total Deposit Exposure Amount as at such Distribution Date, in each case outside the applicable Priority of Payments; and
- (e) then distribute in accordance with the relevant Priority of Payments all amounts deposited in the Distribution Account relating to the prior Monthly Period.

**Reserve Account.** The "Reserve Account", established with the Account Bank pursuant to the Account Bank Agreement, will be credited with (i) the initial Liquidity Reserve Target Amount on the Closing Date (and, where applicable, on Distribution Dates with further amounts in accordance with the Interest Priority of Payments), and (ii) the Deposit Reserve Amount, to the extent the Deposit Reserve Condition is met, and debited as described in "Credit Enhancement – Reserve Account" below.

**CSA Accounts** The "CSA Account" will be opened and maintained by the Issuer as segregated swap collateral accounts with the Account Bank in accordance with the Hedging Arrangement, between the Issuer and the Counterparty. It will be credited with any collateral transfer from the Counterparty, any premiums received from a replacement of the Counterparty and any amounts payable by the Counterparty on early termination of the Hedging Arrangement. Any amounts standing to the credit of the CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the Hedging Arrangement and the CSA Account Priority of Payments. A separate CSA Account for securities will be opened by an Eligible Institution if this becomes necessary in the future.

## CREDIT ENHANCEMENT AND LIQUIDITY

The features listed below provide credit enhancement for the Transaction. Each feature is more particularly described under "Overview – Transaction Structure" and "Description of Certain Transaction Documents – Receivables Purchase Agreement" as applicable.

This Securitisation is structured to provide credit enhancement that increases the likelihood that the Issuer will make timely payment of interest and principal on the Notes and decrease the likelihood that losses on the Receivables will impair the Issuer's ability to do so. Credit enhancement may not provide protection against all risks of loss and does not guarantee payment of interest and repayment of the entire principal amount of the Notes. If losses on Receivables exceed the credit enhancement available, Noteholders will bear their allocable share of the loss. The Noteholders will neither have recourse to Stellantis Bank nor to the Issuer as a source of payment.

### RESERVE ACCOUNT

The reserve amount, to be held in the Reserve Account, will comprise the Liquidity Reserve and the Deposit Reserve Amount (if applicable).

The Issuer will transfer amounts (funded out of the amount advanced by the Subordinated Lender under the Subordinated Loan Agreement) to the Reserve Account in an amount of EUR 4,706,000.00 on the Closing Date. The initial reserve amount will be made up of the initial Liquidity Reserve Target Amount equal to EUR 4,706,000.00.

The Liquidity Reserve forms part of the Available Interest Distribution Amount (up to an amount of and only to the extent no Principal Additional Amounts are available or insufficient to cover any shortfalls under items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) of the Interest Priority of Payments) and will be applied in accordance with the Interest Priority of Payments on each Distribution Date. The Liquidity Reserve will only be used to cover items (1<sup>st</sup>) to (5<sup>th</sup>) of the Interest Priority of Payments and any shortfalls to the extent that the Available Interest Distribution Amount (excluding the Liquidity Reserve) and the Principal Additional Amounts, if any, are insufficient to cover interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Liquidity Reserve which is actually used on each Distribution Date will be replenished up to an amount equal to the Liquidity Reserve Target Amount to the extent the Liquidity Reserve is not used in full to cover any shortfalls under items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) of the Interest Priority of Payments.

On or before each Distribution Date the Issuer will repay any Excess Liquidity Reserve to the Subordinated Lender outside the applicable Priority of Payments, whereby such repayment will decrease the then Subordinated Loan Balance accordingly. After the occurrence of an Accelerated Redemption Event the Liquidity Reserve shall be repaid by the Issuer to the Seller and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Seller on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer (outside of any Priority of Payments). Such repayment will decrease the then Subordinated Loan Balance accordingly.

Interest Earnings on the Reserve Account will be included in the Available Interest Distribution Amount.

Furthermore, the Seller shall ensure that an amount equal to the Deposit Reserve Amount is standing to the credit of the Reserve Account at any time if the Deposit Reserve Condition is met.

The Issuer shall, as at any Distribution Date, refund to the Seller the amount (if any) by which the amount placed by the Seller in accordance with the foregoing exceeds the Deposit Reserve Amount or the Liquidity Reserve Target Amount as at such Distribution Date, unless the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or an Insolvency Event has occurred in respect of the Seller.

On the Final Legal Maturity Date, after application of the applicable Priority of Payments, the Seller shall be entitled to claim back any amounts standing to the credit of the Reserve Account on account of the Deposit Reserve Amount.

#### **SUBORDINATION OF NOTES**

This Securitisation is structured so that the Issuer will pay interest on the Class A Notes and then on each other Class of Notes in order of seniority. Following the occurrence of an Accelerated Amortisation Event and the delivery of a Note Acceleration Notice the Issuer will not pay interest:

- (a) on the Class B Notes until all interest due on the Class A Notes on the relevant Distribution Date is paid in full;
- (b) on the Class C Notes until all interest due on the Class A Notes and Class B Notes on the relevant Distribution Date is paid in full;
- (c) on the Class D Notes until all interest due on the Class A Notes, the Class B Notes and the Class C Notes on the relevant Distribution Date is paid in full;
- (d) on the Class E Notes until all interest due on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the relevant Distribution Date is paid in full;
- (e) on the Class F Notes until all interest due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the relevant Distribution Date is paid in full;
- (f) on the Class G Notes until all interest due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the relevant Distribution Date is paid in full.

The Issuer will repay principal in accordance with the Priority of Payments or the Accelerated Priority of Payments, as applicable, to each Class of Notes in order of seniority (beginning with the Class A Notes).

If Note Acceleration Notice is served after any of the Events of Default described under "*Terms and Conditions of the Notes*", the Principal Priority of Payments will change to the Accelerated Priority of Payments. Furthermore, if a Sequential Redemption Event occurred repayment of each Class of Notes will be made sequential rather than *pro rata*.

Thus, the Issuer will not pay principal on:

- (a) the Class G Notes until the principal amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes have been repaid in full;
- (b) the Class F Notes until the principal amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been repaid in full;
- (c) the Class E Notes until the principal amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been repaid in full;
- (d) the Class D Notes until the principal amounts of the Class A Notes, the Class B Notes and the Class C Notes have been repaid in full;
- (e) the Class C Notes until the principal amounts of the Class A Notes and the Class B Notes have been repaid in full;
- (f) the Class B Notes until the principal amount of the Class A Notes has been repaid in full.

These subordination features provide credit enhancement to the Class A Notes.

#### **PRINCIPAL DEFICIENCY LEDGER**

The Principal Deficiency Ledger comprises seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", the "**Class D Principal Deficiency Sub-Ledger**", the "**Class E Principal Deficiency Sub-Ledger**", the "**Class F Principal**

**Deficiency Sub-Ledger**" and the "**Class G Principal Deficiency Sub-Ledger**", will be established by the Issuer on the Closing Date.

On each Distribution Date during the Revolving Period and the Normal Amortisation Period the Principal Deficiency Ledger will be debited with (a) the Default Amount and (b) if an Interest Deficiency has occurred, the Available Principal Distribution Amount applied pursuant to item (1<sup>st</sup>) of the Principal Priority of Payments against items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15<sup>th</sup>) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17<sup>th</sup>) of the Interest Priority of Payments.

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger shall be calculated by the Calculation Agent with respect to any Monthly Period immediately preceding the next Distribution Date during the Revolving Period and the Normal Amortisation Period (i) before and (ii) after application of (x) the Available Interest Distribution Amount in accordance with the Interest Priority of Payments and (y) the Available Principal Distribution Amount in accordance with the Principal Priority of Payments.

During the Revolving Period and the Normal Amortisation Period, the Calculation Agent shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

- (a) an amount equal to the aggregate of (x) the Default Amounts for such Monthly Period and (y) the Principal Additional Amounts applied in accordance with item (1<sup>st</sup>) of the Principal Priority of Payments to fund an Interest Deficiency will be recorded as a debit to the relevant sub-ledger of the Principal Deficiency Ledger in the following order:
  - (i) *firstly*, from the Class G Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Outstanding Notes Balance of the Class G Notes;
  - (ii) *secondly*, from the Class F Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Outstanding Notes Balance of the Class F Notes;
  - (iii) *thirdly*, from the Class E Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Outstanding Notes Balance of the Class E Notes;
  - (iv) *fourthly*, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Outstanding Notes Balance of the Class D Notes;
  - (v) *fifthly*, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Outstanding Notes Balance of the Class C Notes;
  - (vi) *sixthly*, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Outstanding Notes Balance of the Class B Notes; and
  - (viii) *seventhly*, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Outstanding Notes Balance of the Class A Notes; and
- (b) amounts debited to a sub-ledger of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Distribution Amount available for such purpose on each Distribution Date during the Revolving Period and the Normal Amortisation Period in the following order:
  - (i) *firstly*, to the Class A Principal Deficiency Sub-Ledger in accordance with item (8<sup>th</sup>) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
  - (ii) *secondly*, to the Class B Principal Deficiency Sub-Ledger in accordance with item (10<sup>th</sup>) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

- (iii) *thirdly*, to the Class C Principal Deficiency Sub-Ledger in accordance with item (12<sup>th</sup>) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
- (iv) *fourthly*, to the Class D Principal Deficiency Sub-Ledger in accordance with item (14<sup>th</sup>) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
- (v) *fifthly*, to the Class E Principal Deficiency Sub-Ledger in accordance with item (16<sup>th</sup>) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
- (vi) *sixthly*, to the Class F Principal Deficiency Sub-Ledger in accordance with item (18<sup>th</sup>) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and
- (vii) *seventhly*, to the Class G Principal Deficiency Sub-Ledger in accordance with item (20<sup>th</sup>) of the Interest Priority of Payments until the debit balance thereof is reduced to zero.

#### **REINVESTMENT PRINCIPAL LEDGER**

On each Distribution Date during the Revolving Period, the Issuer shall record on the Reinvestment Principal Ledger any amounts pursuant to item (3<sup>rd</sup>) of the Principal Priority of Payments which will be used for payment of the Further Purchase Price in respect of any Further Purchased Property purchased by the Issuer on the Further Purchase Date falling on such Distribution Date, in accordance with item (2<sup>nd</sup>) of the Principal Priority of Payments.

#### **EXCESS SPREAD**

Excess spread for any Distribution Date will be for any Distribution Date the amount by which collections of interest on the Receivables during the preceding Monthly Period exceed certain senior costs and interest payments pursuant to the Interest Priority of Payments on that Distribution Date (the "**Excess Spread**") and will be used, *inter alia*, to cure principal losses under the Notes pursuant to the Interest Priority of Payments. If unused previously in the Interest Priority of Payments, the Excess Spread will be ultimately payable to the Seller as last item of the Interest Priority of Payments. The amount of Excess Spread will depend on factors such as the borrower rate on the Receivables, prepayments and losses on the Receivables and interest rates on the Notes prepayments and losses and payments to the Counterparty. Generally, Excess Spread provides a source of funds to absorb any losses on the Receivables and reduce the likelihood of losses on the Notes.

## ELIGIBILITY CRITERIA OF RECEIVABLES AND VEHICLES

The following criteria will be required to be satisfied in respect of each offered Receivable as at the Cut-off Date and each Further Purchase Cut-Off Date:

- (a) The Receivable is a Receivable in respect of which the Seller has collected the first loan instalment as provided for in the related Loan Contract.
- (b) The Receivable has been originated by the Seller in its ordinary course of business.
- (c) The Receivable will not have been originated by Opel Bank SA, German branch.
- (d) The Receivable is payable in EUR by a Borrower that is a resident of Germany and has provided a postal code in Germany.
- (e) The Receivable results from a Loan Contract that provides for level monthly payments (provided that the payment in the first month and the final month of the life of the Receivable may be different from the level payment) that shall amortise the Amount Financed by maturity, or from a Buy/Sell Option Loan.
- (f) The Receivable as of the Cut-off Date and each Further Purchase Cut-Off Date is not considered past due for more than one (1) day, and such Receivable has not been a Defaulted Receivable.
- (g) The Receivable has an actual remaining term of no more than 84 months.
- (h) The Receivable's underlying Loan Contract was entered into to finance new cars (*Neufahrzeuge*), ex-demonstration cars (*ehemalige Vorführfahrzeuge*), used cars (*Gebrauchtfahrzeuge*) and light commercial vehicles (*leichte Nutzfahrzeuge*).
- (i) The Receivable was originated in the Federal Republic of Germany in accordance with the Seller's then applicable credit policy, which is also applicable to similar Receivables which will not be securitised, in the ordinary course of its business and is governed by the laws of the Federal Republic of Germany.
- (j) The Receivable arises from a transaction pursuant to which the related Financed Vehicle was sold by a Dealer in a retail sale or from a subsequent refinancing of such transaction, so long as the original contract was not in arrears at the time of the refinancing.
- (k) The Receivable has an Effective Interest Rate that is equal or greater than 0.1%.
- (l) None of the Receivables arises in connection with a special offer of vehicles exclusively directed at employees of Stellantis Bank or its respective affiliates.
- (m) None of the Receivables arise from Loan Contracts where the Borrower maintains a banking deposit with Stellantis Bank.
- (n) The Purchased Property will not include Receivables:
  - (i) relating to a Borrower who the Seller considers as unlikely to pay its obligations to the Seller and/or to a Borrower who is past due more than 90 days on any material credit obligation to the Seller within the meaning of Article 178(1) of Regulation 575/2013; or
  - (ii) relating to a credit-impaired borrower or guarantor, who on the basis of information obtained (i) from the Borrowers of the Purchased Property, (ii) in the course of the Seller's servicing of the Purchased Property, or the Seller's risk management procedures or (iii) from a third party:
    - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Receivable to the Issuer;

- (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;
- (iii) the Borrower does not have a credit assessment or a credit score indicating, based on the Seller's underwriting policy, a significant risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised.

(o) The loan to value at the origination date under the Loan Contract does not exceed 100%.

## FURTHER INFORMATION ON THE NOTES WEIGHTED AVERAGE LIFE OF THE NOTES

The expression "weighted average life" refers to the average amount of time that will elapse (on an Act/360 basis) from the Closing Date to the date of payment to the Noteholders of each Euro paid in reduction of the principal outstanding notes balance of the Notes. The weighted average life of the Notes will be influenced by, among other things, the rate at which principal is paid on the Receivables, which may occur through scheduled amortisation, prepayment or defaults. Calculated estimates as to the expected weighted average life of each Class of Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

### ASSUMPTIONS

The tables below have been prepared, *inter alia*, on the basis of the following assumptions regarding the weighted average characteristics of the receivables and their performance.

- The closing date is 27 June 2024 and the Notes are issued on such a date.
- Payments on the Notes will be made on the 25<sup>th</sup> day of each calendar month (not taking into account any business day convention), commencing on the Distribution Date falling in July 2024.
- The Aggregate Principal Balance has been calculated based on the scheduled amortisation of the Aggregate Principal Balance as shown in the section "*Provisional Portfolio Amortisation (0% CPR / 0% Default Rate)*".
- The Receivables are fully performing and do not show any delinquencies defaults or losses.
- No debit on the Principal Deficiency Ledgers has been recorded.
- The Receivables are subject to a constant annual rate of principal prepayments as set out in the below table.
- There will be no repurchases of Receivables by Stellantis Bank.
- No Revolving Period Termination Event has occurred.
- All amounts credited to the Reinvestment Principal Ledger are used, during the Revolving Period, to acquire Further Purchased Property.
- During the Revolving Period the portfolio will continue to be topped up to the amount of the Initial Receivables and the portfolio composition will not change between the Closing Date and the Revolving Period End Date.
- The weighted average life calculation is based on Actual/360 and no adjustment in accordance with the business day convention was made.

Under these assumptions, the approximate weighted average lives of each Class of Notes at various assumed rates of prepayment of the Receivables would be as follows (with "CPR" being the constant prepayment rate):

**Notes weighted average lives**

**Assuming the Seller exercises the Clean up Call Option**

CPR in %	0.0%	5.0%	7.5%	10.0%	15.0%	20.0%	25.0%
Class A	2.66	2.58	2.55	2.50	2.43	2.36	2.29
Class B	2.66	2.58	2.55	2.50	2.43	2.36	2.29
Class C	2.66	2.58	2.55	2.50	2.43	2.36	2.29
Class D	2.66	2.58	2.55	2.50	2.43	2.36	2.29
Class E	2.66	2.58	2.55	2.50	2.43	2.36	2.29
Class F	2.66	2.58	2.55	2.50	2.43	2.36	2.29
Class G	2.66	2.58	2.55	2.50	2.43	2.36	2.29

**Assuming the Seller does not exercise the Clean up Call Option**

CPR in %	0.0%	5.0%	7.5%	10.0%	15.0%	20.0%	25.0%
Class A	2.70	2.62	2.59	2.55	2.47	2.40	2.33
Class B	2.80	2.73	2.68	2.65	2.56	2.49	2.42
Class C	2.83	2.75	2.71	2.68	2.58	2.51	2.43
Class D	2.85	2.78	2.73	2.70	2.61	2.53	2.45
Class E	2.87	2.80	2.75	2.72	2.62	2.55	2.47
Class F	2.90	2.83	2.78	2.75	2.65	2.57	2.50
Class G	2.95	2.89	2.83	2.82	2.71	2.64	2.56

The weighted average life refers to the average amount of time that will elapse from the date of issuance of a Note to the date of distribution to the investor of amounts in net reduction of principal of such Note (assuming no losses). The weighted average lives of the Notes will be influenced by, among other things, the actual rate of redemption of the Purchased Property in the portfolio. The exact weighted average life of each Class of Notes cannot be predicted as the actual rate at which the Receivables will be repaid and a number of other relevant factors are unknown.

The weighted average lives of each Class of Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

**ASSUMED AMORTISATION PROFILE OF THE NOTES**

This amortisation scenario is based on the assumptions listed above under "Further Information on the Notes - Weighted Average Life of the Notes" and, *inter alia*, assumes a (i) constant prepayment rate ("CPR") of 10 per cent., (ii) exercise of the Clean-Up Call, (iii) 0 per cent default rate, (iv) 0 per cent delinquencies. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Payment Date	Outstanding Principal Balance	Class A %	Class B %	Class C %	Class D %	Class E %	Class F %	Class G %
Jun-24	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Jul-24	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Aug-24	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Sep-24	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Oct-24	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Nov-24	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Dec-24	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Jan-25	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Feb-25	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Mar-25	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Apr-25	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
May-25	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Jun-25	375,000,000.00	100%	100%	100%	100%	100%	100%	100%
Jul-25	364,312,954.02	97%	97%	97%	97%	97%	97%	97%
Aug-25	353,527,514.02	94%	94%	94%	94%	94%	94%	94%

Payment Date	Outstanding Principal Balance	Class A %	Class B %	Class C %	Class D %	Class E %	Class F %	Class G %
Sep-25	343,092,129.43	91%	91%	91%	91%	91%	91%	91%
Oct-25	332,672,239.48	89%	89%	89%	89%	89%	89%	89%
Nov-25	322,491,117.81	86%	86%	86%	86%	86%	86%	86%
Dec-25	312,476,226.86	83%	83%	83%	83%	83%	83%	83%
Jan-26	302,716,073.72	81%	81%	81%	81%	81%	81%	81%
Feb-26	292,917,214.85	78%	78%	78%	78%	78%	78%	78%
Mar-26	282,836,419.78	75%	75%	75%	75%	75%	75%	75%
Apr-26	270,400,285.49	72%	72%	72%	72%	72%	72%	72%
May-26	257,615,833.63	69%	69%	69%	69%	69%	69%	69%
Jun-26	244,355,198.03	65%	65%	65%	65%	65%	65%	65%
Jul-26	233,055,311.39	62%	62%	62%	62%	62%	62%	62%
Aug-26	220,885,482.92	59%	59%	59%	59%	59%	59%	59%
Sep-26	208,756,919.20	56%	56%	56%	56%	56%	56%	56%
Oct-26	196,345,180.58	52%	52%	52%	52%	52%	52%	52%
Nov-26	184,465,550.58	49%	49%	49%	49%	49%	49%	49%
Dec-26	173,188,967.14	46%	46%	46%	46%	46%	46%	46%
Jan-27	161,407,895.72	43%	43%	43%	43%	43%	43%	43%
Feb-27	149,699,320.11	40%	40%	40%	40%	40%	40%	40%
Mar-27	139,124,633.42	37%	37%	37%	37%	37%	37%	37%
Apr-27	128,777,000.56	34%	34%	34%	34%	34%	34%	34%
May-27	117,789,119.89	31%	31%	31%	31%	31%	31%	31%
Jun-27	108,051,973.44	29%	29%	29%	29%	29%	29%	29%
Jul-27	98,397,905.37	26%	26%	26%	26%	26%	26%	26%
Aug-27	89,084,386.94	24%	24%	24%	24%	24%	24%	24%
Sep-27	80,189,413.51	21%	21%	21%	21%	21%	21%	21%
Oct-27	71,018,474.15	19%	19%	19%	19%	19%	19%	19%
Nov-27	63,007,961.10	17%	17%	17%	17%	17%	17%	17%
Dec-27	56,247,918.62	15%	15%	15%	15%	15%	15%	15%
Jan-28	49,070,197.53	13%	13%	13%	13%	13%	13%	13%
Feb-28	42,936,097.30	11%	11%	11%	11%	11%	11%	11%
Mar-28	0.00	0%	0%	0%	0%	0%	0%	0%
Apr-28	0.00	0%	0%	0%	0%	0%	0%	0%
May-28	0.00	0%	0%	0%	0%	0%	0%	0%
Jun-28	0.00	0%	0%	0%	0%	0%	0%	0%
Jul-28	0.00	0%	0%	0%	0%	0%	0%	0%
Aug-28	0.00	0%	0%	0%	0%	0%	0%	0%
Sep-28	0.00	0%	0%	0%	0%	0%	0%	0%
Oct-28	0.00	0%	0%	0%	0%	0%	0%	0%
Nov-28	0.00	0%	0%	0%	0%	0%	0%	0%
Dec-28	0.00	0%	0%	0%	0%	0%	0%	0%
Jan-29	0.00	0%	0%	0%	0%	0%	0%	0%
Feb-29	0.00	0%	0%	0%	0%	0%	0%	0%
Mar-29	0.00	0%	0%	0%	0%	0%	0%	0%
Apr-29	0.00	0%	0%	0%	0%	0%	0%	0%
May-29	0.00	0%	0%	0%	0%	0%	0%	0%
Jun-29	0.00	0%	0%	0%	0%	0%	0%	0%
Jul-29	0.00	0%	0%	0%	0%	0%	0%	0%
Aug-29	0.00	0%	0%	0%	0%	0%	0%	0%
Sep-29	0.00	0%	0%	0%	0%	0%	0%	0%
Oct-29	0.00	0%	0%	0%	0%	0%	0%	0%
Nov-29	0.00	0%	0%	0%	0%	0%	0%	0%
Dec-29	0.00	0%	0%	0%	0%	0%	0%	0%
Jan-30	0.00	0%	0%	0%	0%	0%	0%	0%
Feb-30	0.00	0%	0%	0%	0%	0%	0%	0%
Mar-30	0.00	0%	0%	0%	0%	0%	0%	0%
Apr-30	0.00	0%	0%	0%	0%	0%	0%	0%
May-30	0.00	0%	0%	0%	0%	0%	0%	0%
Jun-30	0.00	0%	0%	0%	0%	0%	0%	0%
Jul-30	0.00	0%	0%	0%	0%	0%	0%	0%
Aug-30	0.00	0%	0%	0%	0%	0%	0%	0%
Sep-30	0.00	0%	0%	0%	0%	0%	0%	0%
Oct-30	0.00	0%	0%	0%	0%	0%	0%	0%
Nov-30	0.00	0%	0%	0%	0%	0%	0%	0%
Dec-30	0.00	0%	0%	0%	0%	0%	0%	0%
Jan-31	0.00	0%	0%	0%	0%	0%	0%	0%
Feb-31	0.00	0%	0%	0%	0%	0%	0%	0%
Mar-31	0.00	0%	0%	0%	0%	0%	0%	0%
Apr-31	0.00	0%	0%	0%	0%	0%	0%	0%
May-31	0.00	0%	0%	0%	0%	0%	0%	0%
Jun-31	0.00	0%	0%	0%	0%	0%	0%	0%
Jul-31	0.00	0%	0%	0%	0%	0%	0%	0%
Aug-31	0.00	0%	0%	0%	0%	0%	0%	0%

Payment Date	Outstanding Principal Balance	Class A %	Class B %	Class C %	Class D %	Class E %	Class F %	Class G %
Sep-31	0.00	0%	0%	0%	0%	0%	0%	0%
Oct-31	0.00	0%	0%	0%	0%	0%	0%	0%
Nov-31	0.00	0%	0%	0%	0%	0%	0%	0%
Dec-31	0.00	0%	0%	0%	0%	0%	0%	0%
Jan-32	0.00	0%	0%	0%	0%	0%	0%	0%
Feb-32	0.00	0%	0%	0%	0%	0%	0%	0%
Mar-32	0.00	0%	0%	0%	0%	0%	0%	0%
Apr-32	0.00	0%	0%	0%	0%	0%	0%	0%
May-32	0.00	0%	0%	0%	0%	0%	0%	0%
Jun-32	0.00	0%	0%	0%	0%	0%	0%	0%
Jul-32	0.00	0%	0%	0%	0%	0%	0%	0%
Aug-32	0.00	0%	0%	0%	0%	0%	0%	0%
Sep-32	0.00	0%	0%	0%	0%	0%	0%	0%
Oct-32	0.00	0%	0%	0%	0%	0%	0%	0%
Nov-32	0.00	0%	0%	0%	0%	0%	0%	0%
Dec-32	0.00	0%	0%	0%	0%	0%	0%	0%
Jan-33	0.00	0%	0%	0%	0%	0%	0%	0%
Feb-33	0.00	0%	0%	0%	0%	0%	0%	0%
Mar-33	0.00	0%	0%	0%	0%	0%	0%	0%
Apr-33	0.00	0%	0%	0%	0%	0%	0%	0%
May-33	0.00	0%	0%	0%	0%	0%	0%	0%
Jun-33	0.00	0%	0%	0%	0%	0%	0%	0%
Jul-33	0.00	0%	0%	0%	0%	0%	0%	0%
Aug-33	0.00	0%	0%	0%	0%	0%	0%	0%
Sep-33	0.00	0%	0%	0%	0%	0%	0%	0%
Oct-33	0.00	0%	0%	0%	0%	0%	0%	0%
Nov-33	0.00	0%	0%	0%	0%	0%	0%	0%
Dec-33	0.00	0%	0%	0%	0%	0%	0%	0%
Jan-34	0.00	0%	0%	0%	0%	0%	0%	0%
Feb-34	0.00	0%	0%	0%	0%	0%	0%	0%
Mar-34	0.00	0%	0%	0%	0%	0%	0%	0%
Apr-34	0.00	0%	0%	0%	0%	0%	0%	0%
May-34	0.00	0%	0%	0%	0%	0%	0%	0%
Jun-34	0.00	0%	0%	0%	0%	0%	0%	0%

## RATING OF THE NOTES

It is expected that:

- (a) the Class A Notes will, when issued, be assigned a public rating of "AAAsf" by Fitch and "AAA(sf)" by DBRS;
- (b) the Class B Notes will, when issued, be assigned a public rating of "AA+sf" by Fitch and "AA(high) (sf)" by DBRS;
- (c) the Class C Notes will, when issued, be assigned a public rating of "Asf" by Fitch and "A(high) (sf)" by DBRS;
- (d) the Class D Notes will, when issued, be assigned a public rating of "BBB+sf" by Fitch and "A(low) (sf)" by DBRS;
- (e) the Class E Notes will, when issued, be assigned a public rating of "BB+sf" by Fitch and "BBB(low) (sf)" by DBRS; and
- (f) the Class F Notes will, when issued, be assigned a public rating of "Bsf" by Fitch and "B(low) (sf)" by DBRS.

The rating of "AAAsf" is the highest rating Fitch assigns to long term debts and "AAA(sf)" is the highest rating DBRS assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "AA+sf" is the second highest rating Fitch assigns to long term debts and "AA(high) (sf)" is the second rating DBRS assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "Asf" is the sixth highest rating Fitch assigns to long term debts and "A(high) (sf)" is the fifth highest rating DBRS assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "BBB+sf" is the eighth highest rating Fitch assigns to long term debts and "A(low) (sf)" is the seventh highest rating DBRS assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "BB+sf" is the eleventh highest rating Fitch assigns to long term debts and "BBB(low) (sf)" is the tenth highest rating DBRS assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "Bsf" is the fifteenth highest rating Fitch assigns to long term debts and "B(low) (sf)" is the sixteenth highest rating DBRS assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by DBRS and Fitch will be endorsed by DBRS Ratings Limited and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

It is a condition of the issue of the Notes that the Notes receive the ratings indicated above. The ratings assigned by the Rating Agencies to the Notes address (a) full and timely payment to the Noteholders of the most senior class of Notes of any interest due on each Distribution Date and (b) full payment of principal by the Final Legal Maturity Date. The ratings assigned by the Rating Agencies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes address the receipt by any Class A Noteholder, Class B Noteholder, Class C Noteholder, Class D Noteholder, Class E Noteholder and Class F Noteholder of principal by the Final Legal Maturity Date. The Rating Agencies' ratings take into consideration the characteristics of the Receivables and the current structural, legal, tax and Issuer-related aspects associated with the relevant Classes of Rated Notes. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to the relevant

Classes of Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to any Class of Rated Notes.

The Issuer has not requested a rating of the Rated Notes by any rating agencies other than the rating by the Rating Agencies of the relevant Classes of Rated Notes. There can be no assurance, however, as to whether any other rating agency will rate the relevant Classes of Rated Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the relevant Classes of Rated Notes by such other rating agency could be lower than the ratings assigned by the Rating Agencies.

## VERIFICATION BY PCS

This Transaction has been verified by Prime Collateralised Securities (PCS) EU SAS ("PCS") to assess compliance of the Notes with the criteria set forth in the CRR regarding STS securitisations and the criteria set forth in the LCR Delegated Regulation regarding STS-securitisations that are Level 2B securitisations. There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. In addition, an application has been made to for the Securitisation to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the STS Verification shall not, under any circumstances, affect the liability of Stellantis Bank (as the originator for the purposes of the EU Securitisation Regulation) and the Issuer (as the SSPE for the purposes of the EU Securitisation Regulation) in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation.

The STS Verification is provided by PCS. The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in the STS Verification constitutes legal advice in any jurisdiction. PCS is authorised by the French *Autorité des Marchés Financiers*, pursuant to Article 28 of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union.

By providing the STS Verification in respect of any securities PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. Investors should conduct their own research regarding the nature of the STS Verification and must read the information set out in <http://pcsmarket.org>. In the provision of the STS Verification, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the Notes and the completion of the STS Verification is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the STS Verification is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 19 to 22 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS Criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS Criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR and LCR criteria, as drafted in the CRR and the LCR Delegated Regulation, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment or a LCR Assessment, PCS uses its discretion to interpret the CRR and LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR and LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under CRR or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no investor should rely on a CRR Assessment or a LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS Criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

## THE SELLER, THE SERVICER AND THE RECEIVABLES

### CORPORATE INFORMATION AND BUSINESS PURPOSE

Stellantis Bank S.A., formerly known as Opel Bank S.A., is registered with the Trade and Companies Register of Versailles, France under number 562 068 684, with its registered office at 2, boulevard de l'Europe, 78300 Poissy, France and in the context of the Securitisation is acting through its German branch ("Stellantis Bank") with its business address at Siemensstraße 10, 63263 Neu-Isenburg, Germany. Stellantis Bank operates under a banking licence, and is subject to regulation by the European Central Bank.

Pursuant to Stellantis Bank's management report for the financial year ending on 31 December 2023 the company's total assets amounted to EUR k 11,070,233 on 31 December 2023 with a net income of EUR k 77,218 (2023).

Stellantis Bank (formerly Opel Bank SA, German branch) was part of the financial services operations of General Motor Company ("GM") in Europe. In 2017 GM sold its European automotive business to PSA Group ("PSA"). On 31 October 2017 GM sold also its European financial services operations to PSA. PSA cooperates with a finance partner and has set up an equal joint venture between Banque PSA S.A. (since renamed Stellantis Financial Services S.A.) and BNP Paribas Personal Finance S.A. The parent company of such joint venture is Stellantis Bank S.A. On 2 November 2024, PSA Bank Deutschland GmbH was merged into Stellantis Bank by means of a cross-border merger.

As at the date of this Prospectus, Stellantis Bank S.A. provides a wide variety of automotive financial services to and through Stellantis franchised dealers in the UK, Germany and Austria. Stellantis Bank S.A. also provides financial services through and to dealers not affiliated with Stellantis, and to and through other dealers in which franchised Stellantis dealers have an interest, and in each case to the customers of those dealers.

Stellantis Bank's core business is the wholesale and retail automotive financing in Germany.

### ORIGINATION AND SECURITISATION EXPERIENCE

One of the main purposes of Stellantis Bank (formerly Opel Bank SA, German branch) for at least five years has been the origination, servicing and underwriting of loan receivables of a similar nature to those securitised under this Securitisation. The members of its management body and the senior staff of Stellantis Bank have adequate knowledge and skills in originating, servicing and underwriting loan receivables, similar to the Receivables purchased by the Issuer, gained through years of practice and continuing education. The members of the management body and Stellantis Bank's senior staff have been appropriately involved within the governance structure of the functions of originating, servicing and underwriting of the Receivables purchased by the Issuer. Stellantis Bank S.A. is licensed by the ACPR as a credit institution in France. Stellantis Bank, German branch, benefits from the passporting of Stellantis Bank's banking licence. Furthermore, Stellantis Bank has been engaged in securitising assets since 2005, as one means of financing its on-going operations. Stellantis Bank has been securitising receivables generated from retail vehicle instalment sale contracts, lease receivables and residual values, and loans to retailers secured by retailer inventories. Stellantis Bank's assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU.

Stellantis Bank securitise assets to obtain regulatory capital relief and because the securitisation market can potentially provide the securitising company with a source of lower cost of funding diversified funding among different markets and investors, and can provide additional liquidity.

Stellantis Bank or any of its affiliates will not be obligated to make or otherwise guarantee any principal, interest or other payment on the Notes.

When Stellantis Bank or an affiliate securitises assets, it generally retains an interest in the sold assets. These interests may take the form of asset-backed securities, including senior and subordinated interests in the form of investment grade, non-investment grade, or unrated securities or other forms of subordination.

Stellantis Bank will be the servicer of the Receivables sold to the Issuer in return for a fee and other amounts payable in accordance with the Servicing Agreement (described below). Stellantis Bank will be responsible

for paying the costs of the Issuer, legal fees of certain Transaction Parties, Rating Agencies fees for rating the relevant Classes of Rated Notes and other transaction costs.

#### **THE LOAN CONTRACTS**

The Receivables that will be assigned to the Issuer by the Seller are receivables which have been originated by the Seller under German law auto retail loan contracts with the Borrowers. The Loan Contracts have been entered into by the Seller with the help of Stellantis dealers as intermediaries and generally contain Stellantis Bank's terms and conditions of the loan (*Darlehensbedingungen*).

The Financed Vehicles are mainly new or used Peugeot, Opel Citroën, DS, FIAT, FIAT and JEEP ("Stellantis Brands") vehicles and to a minor extent new or used vehicles of other brands.

On the Closing Date the Seller will, and on each Further Purchase Date the Seller may, sell and assign Receivables together with the related Ancillary Rights to the Issuer in accordance with the Receivables Purchase Agreement described in "*Description of Certain Transaction Documents - Receivables Purchase Agreement*". As security for the existence and performance by the Borrowers of the Receivables the Seller will assign and transfer certain security rights and interests as Seller Collateral to the Issuer. The Seller will also make representations to the Issuer in respect of the Receivables.

These representations are described further in "*Description of Certain Transaction Documents - Receivables Purchase Agreement*".

The Issuer Assets will include:

- the Purchased Property;
- the Available Distribution Amount;
- Security Interests in the Financed Vehicles;
- the Seller Collateral;
- rights in the Issuer Accounts;
- rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer;
- net rights under the Hedging Arrangement; and
- any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the other Transaction Documents.

#### **RETAIL AUTO LOAN RECEIVABLES**

General: The Receivables arise under fixed interest rate loans and are secured by, *inter alia*, security title (*Sicherungseigentum*) over new, ex-demonstration (including low-mileage, one-day registration vehicles (*Tageszulassungen*)) and used cars and light commercial vehicles. The Receivables arise under two types of loans: Standard loans which refer to standard amortising loans and Buy/Sell Option Loans which are characterised by the payment of a final balloon instalment.

All of the Loan Contracts provide for regular monthly payments of instalments that amortise the amount financed under the Loan Contract over the term of the loan in generally equal monthly payments. In the case of Buy/Sell Option Loans as set out below in more detail in Buy/Sell Option Loans, the Borrower must make a larger final balloon instalment at the end of the loan term if it opts to keep the vehicle. If the Borrower does not opt for keeping the vehicle it may request the dealer who sold the Financed Vehicle to it to repurchase the Financed Vehicle from the Borrower at a price determined in accordance with certain specified criteria. For the purposes of Article 20(13) of the EU Securitisation Regulation, this Securitisation is therefore not predominantly dependent on the sale of the Financed Vehicles securing the Receivables.

The Loan Contracts amortise over a series of instalment payments. Each instalment payment generally consists of an interest portion and a principal portion except for certain zero interest loans where instalments are exclusively paid on the principal amount of the outstanding loan.

If the Borrower pays an instalment payment before its scheduled due date, the portion of the instalment payment allocable to interest will be less than it would have been had the payment been made as scheduled because less interest will have accrued, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. If the Borrower pays an instalment payment after its scheduled due date, Stellantis Bank may charge the Borrower late payment interest (*Verzugszinsen*) or late payment fees (*Verzugsschaden*) on the outstanding amount of the instalment in accordance with German law.

The Borrower may prepay the loan, partially or in full, in which case the prepayment amount is first applied to reduce the final instalments (including the final balloon instalment) of the loan and interest otherwise due on the outstanding loan is adjusted in accordance with Stellantis Bank's terms and conditions of the loan. If the Borrower makes a partial prepayment, the Borrower is still required to pay the next scheduled instalment payment on the loan. If the Borrower prepays the loan in full Stellantis Bank may charge the Borrower with a prepayment fee (*Vorfälligkeitsentschädigung*) amounting up to 1 per cent. of the prepaid amount and up to 0.5 per cent. in the last 12 months of the contract or, alternatively if higher, the amount of debit interest that would have been paid in the period between the prepayment and the agreed repayment in accordance with the terms and conditions of the loan, if the Borrower is a consumer (*Verbraucher*), to the extent that fixed interest has been agreed in the Loan Contract.

**Amortisation Characteristics:** Generally, the Borrower pays monthly instalments pursuant to the instalment plan (*Zahlungsplan*) set out in the application for the loan (*Darlehensantrag*) and upon payment of the last instalment any outstanding amount under the loan will be fully amortised. The instalment plan for a loan sets out the amount of each instalment as well as the total number of instalments. The first instalment becomes payable on the maturity date specified in the instalment plan or, if the Financed Vehicle has not been registered by such maturity date, not before 30 days after the handover date. Any of the subsequent monthly instalments will become payable in the relevant month on the same calendar day as the first instalment. While the instalments for a standard loan are all equal in amount the final instalment for a Buy/Sell Option Loan is substantially bigger than the previous instalments and is therefore also referred to as final balloon instalment. The final balloon instalment is specified in the instalment plan for a Buy/Sell Option Loan. A Buy/Sell Option Loan amortises the amount financed on the basis of an assumed amortisation term and requires a balloon payment of all remaining principal and interest as the final instalment payment under the specified instalment plan.

**Buy/Sell Option Loans:** In the case of Buy/Sell Option Loans, the final balloon instalment is based on the estimated minimum future value of the Borrower's vehicle, taking into account the Borrower's desired term and mileage. The minimum future value of Financed Vehicles is determined based on a number of factors derived internally and from third party sources and is set to create limited equity in the Financed Vehicle at the time the final balloon instalment is due. The estimated minimum future value is set below the expected resale value of the Financed Vehicle so that, at the end of the loan term, the Financed Vehicle is likely to have a higher value than the final balloon instalment. The Borrower under a Buy/Sell Option Loan will enter into an additional vehicle buy-back agreement with the dealer which is to be submitted to Stellantis Bank together with the application for a Buy/Sell Option Loan. Such vehicle buy-back agreement provides the Borrower with the right to resell the Financed Vehicle to the dealer on the Final Legal Maturity Date of the Buy/Sell Option Loan at a repurchase price (*Rückkaufpreis*) determined in accordance with various criteria set out in the buy-back agreement and generally expected to be approximately equal to the final balloon instalment.

If the Borrower makes use of its right to sell the Financed Vehicle to the dealer under the buy-back agreement, the dealer is instructed by the Borrower under the terms of the buy-back agreement to remit the repurchase price to Stellantis Bank on behalf of the Borrower. If the dealer fails to remit the repurchase price or if the repurchase price is less than the final balloon instalment, the Borrower remains pursuant to the terms of the buy-back agreement obligated to pay Stellantis Bank any shortfall between the amount remitted by the dealer and the final balloon instalment.

If the Borrower does not exercise its right to sell the Financed Vehicle to the dealer under the buyback agreement, the Borrower must pay the final balloon instalment or enter into a new loan contract to refinance the payment of the final balloon instalment. The Borrower may request financing of the final balloon instalment

with Stellantis Bank, the acceptance of which remains at the discretion of Stellantis Bank. If the Borrower's request is accepted, in this instance a new contract is agreed with the Borrower and the previous Loan Contract is settled.

## **UNDERWRITING AND MANAGEMENT PROCEDURES**

### **General Information**

#### **Description of the Seller's Commercial Network**

Distribution for all financial products and services offered by the Seller in relation to Stellantis Brands is done through the Stellantis dealer Network and representatives in Germany. In June 2024 the dealership network was composed of approximately 825 Opel dealers, 484 Peugeot dealers, 388 Citroën dealers, 309 FIAT dealers, 285 FIAT Professional dealers, 259 JEEP dealers, 201 Abarth dealers, 194 Alfa Romeo dealers, 143 Lancia dealers, 70 Dodge dealers, 70 Chrysler dealers, 43 DS dealers and 19 Maserati dealers, each with the right to sell new vehicles.

Each dealer has a contract with the vehicle distribution company of each of the Stellantis Brands. Nearly 100% of them cooperate with the Seller in the finance and leasing business for vehicles.

To facilitate the Seller's product distribution a dedicated sales-force unit covers the Stellantis dealer network. Their main task is to visit the dealers and to motivate them to sell the full range of financial services and products offered by the Seller.

All the dealers use the Seller's on-line application template to calculate finance, leasing and service offers for their customers, to print the contract for the customer and to transfer all necessary data for the credit approval to the Seller.

In the origination process of loans, the vehicle dealers always act on behalf of the Seller. For each vehicle financed a separate contract is concluded.

### **Underwriting and validation of the loan application**

#### **Application Process**

For a credit application the dealer uses the Seller's on line application template. It configures together with the customer the vehicle, selects the finance product and inputs all customer data. A lot of automatic checks are done by the system during this process. If all data is correct, the data of this application is sent to the Seller.

#### **Underwriting process**

The credit assessment of loan applications and approvals is done in the underwriting department of the Seller.

The sequence of the different processes of underwriting is the following:

- The application is treated in the department for credit acceptance. For private customers there is an automatic link to the central German customer credit risk database (*Schufa*). From this database the Seller gets qualitative information about existing credits, use of credit cards etc. For the risk analysis of commercial customers, there is an automatic link to a German enterprises credit risk database (*Creditreform*) and the Seller also gets additional information from inquiry agencies and banks. External bureau information are never responsible alone for the final decision, the Bank is using internal models and business rules to steer its granting strategy.
- The IT system checks whether the customer is already existing in the Seller's portfolio.
- Based on this information and depending on the results of the scoring system an automatic or manual credit decision is taken for private & commercial customers.

Manual credit decisions taken by the employees in the acceptance department are always based on written procedures.

When the credit decision is taken, the information is immediately available for the dealer online.

The dealer then prints out the contract and the customer signs the contract.

After having registered the vehicle to the customer, the dealer sends the contract including the original vehicle registration documents to the Seller.

All documents sent to the Seller are checked and the contract is paid out to the dealer.

After validation all data of the contract are transferred to the contract administration system.

### **Homogeneity**

For the purposes of Article 20(8) of the EU Securitisation Regulation and Articles 1(a) to (d) of Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the "**Homogeneity RTS**"), the Receivables: (i) have been underwritten according to similar underwriting standards, (ii) are serviced according to similar servicing procedures, (iii) fall within the same category of auto loans and leases and (iv) in accordance with the homogeneity factors set forth in Article 20(8) of the EU Securitisation Regulation and Article 2(5)(b) of the Homogeneity RTS, the Borrowers are all resident or incorporated in one jurisdiction, being Germany.

Upon notification of the designation of the Securitisation as compliant with Articles 20 to 22 of the EU Securitisation Regulation, the Servicer further undertakes to the Issuer to disclose to the Noteholders without undue delay any material change to Stellantis Bank's internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation which either refer to the similarity of the underwriting standards further specified in the Homogeneity RTS in accordance with Article 20(8) for the EU Securitisation Regulation or changes which materially affect the overall credit risk or expected average performance of the portfolio without resulting in substantially different approaches to the assessment of the credit risk associated with the Receivables.

### **Risk assessment**

#### **Credit Scoring System**

The scoring system has been developed by the Seller together with the risk department of Banque PSA Finance SA. The Seller is using different score cards for private/commercial customers, new/used vehicles, loans/leasing contracts. The score cards have been developed before 1999 and are continuously improved over the time. The scoring system for private customers is based on many criteria and filters, including certain customer data (profession, date of job beginning, type of housing, income, family status, information of central risk data base (*Schufa*), period of time since the customer has been a client of the bank, debt ratio and data relating to the financed vehicle (new/used vehicle, vehicle price, down payment, age of vehicle)).

The score cards for private customers have three (3) zones: Green, Orange and Red:

Green: If a contract for a private customer is scored "Green", the credit decision is taken automatically by the IT system.

Orange and Red: The credit decision is taken manually by the employees in the department for credit acceptance.

The performance of the scoring system is monitored regularly. Eventual changes are based on the results of regular internal risk committees and detailed statistical analysis.

All proposals for modifications are discussed with the expert teams for the scoring systems in Banque PSA Finance SA before final validation.

For the manual credit decision, the level of decision making of the employees in the acceptance department depends on years of experience and their professional skills. All the employees of the department for credit acceptance participate in regular internal and external credit training. Credit demands with a higher risk profile have to be decided by two votes, one from front office (department of credit acceptance) and one from back office (department of risk retail).

## **Loan receivables administration and Collection process**

### **Loan Receivables Administration**

Once a loan agreement has been entered into, it will be transferred to Stellantis Bank's customer service department. This department monitors the relevant loan agreement. Almost 100 per cent of the payments are made by direct debit (*Lastschrift*).

If any payments or other proceeds are received by Stellantis Bank in respect of any loan receivable (other than a Purchased Property) owed by a debtor (unless the debtor has indicated with respect to a payment to which receivable such payment should be allocated), such payments or proceeds will be allocated to the receivables outstanding under all loans and leases made by Stellantis Bank to such debtor in accordance with section 366 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*).

Stellantis Bank's customer service department is taking care of the customers' requests, the inbound calls from sales partners and customers as well as the post and scanning work and the vehicle title administration. The main tasks of the customer service department are the processing of all loans and leases on Stellantis Bank's IT system as well as the processing of written and telephone transactions for example the change of address or bank account details, prepayment requests from the customer, change of payment dates, all kind of insurance matters and the correspondence with lawyers, debt consulters and legal representatives.

### **Early Settlement**

A credit contract can be early terminated at any time by paying the full outstanding balance in conformity with European and national regulations according to the following options:

Contracts may be terminated any time without notice period given. The Seller then claims the lesser of a fee and the remaining amount of interest. The fee is either 1% of the outstanding amount, in case the remaining contract period exceeds one year, or 0.5% if it does not.

### **Subsidies**

In order to promote vehicle sales the manufacturer and/or the dealer may subsidise certain auto loans to allow the Seller to offer to the customer an interest rate which is below the Seller's internal interest rate. The payment of the subsidy is always made "up front" to the Seller. If the dealer pays a subsidy, the subsidy amount is deducted from the amount paid out for the loan to the dealer. If the manufacturer pays a subsidy, the subsidy amount is billed by the Seller to the manufacturer at the end of the month in which the contract was paid out. For accounting purposes, the distribution of the subsidies follows the distribution of interest.

### **Dunning and Enforcement**

If a contract becomes delinquent by the rejection of direct debit or a non-payment of the customer, the contract is treated by the automatic "RAA" process. The customer receives the first reminder letter with the information of the rejection and an automatic second direct debit is made 15 days after the due date. In case of no successes of the 2<sup>nd</sup> direct debit the process of telephone collection starts. Latest on 61<sup>st</sup> day unpaid the treatment by the prelitigation team starts and the "official" second reminder is sent. On 75<sup>th</sup> day unpaid a "pre" termination letter is sent to customer and if no contact possible the case is transfer to the special clerks "field collection" or then to external field collection agencies to find solutions on site with the customer or repossess the vehicle. (latest on 90<sup>th</sup> day).

If the customer needs a renegotiation of his contract, this is done in the same IT System (EKIP). The decision to make a renegotiation of the contract for unpaid accounts is taken by the employees of the collection department based on the internal procedures and the situation of the customer. Renegotiation can take the form of (i) an extension under the same terms and conditions of the loan (a payment holiday) or (ii) a re-write of the loan under different terms and conditions.

In case of repossession of a financed vehicle, the external field collector takes back the vehicle and transfers it to a Stellantis vehicle dealer. A report about the condition of the vehicle and its market value is set by an external expert. Then the vehicle is offered to several dealers via an online auction platform to obtain the best price. The minimum price is always the market value estimation of the external expert.

The decision to transfer a contract with a delay of payment less than 150 days according to local German accounting rules principles to the default portfolio is taken by the head of the delinquency department and signed by the responsible managing director. All delinquent contracts with a delay of payment of 150 days or more are transferred to the default portfolio automatically.

Immediately after the transfer to default, the legal department of the Seller will take all necessary measures to recover the default amount.

If deemed appropriate, the Seller may decide to transfer defaulted contracts to specialised external contractors to recover any outstanding amount.

#### **Write-Off (WO) Policy**

If a contract is not fully settled no later than 36 months after termination, the remaining claim will be written off as a collectible claim and processed further. In case of insolvency the claim will also be written off as a collectible claim until the customer is released (RSB=Restschuldbefreiung) as well as customers going abroad without enforcement options. All new WO will get a separate booking status in EKIP (CTX) and the whole outstanding will be monitored monthly to have an overview of the portfolio for a potential BDS (Bad Debt Sales). Non-claimable contracts will be written off after the strict rules following the order of competencies. Reasons for being classified as non-claimable are:

- Lost litigation
- Death case without heir
- Remaining claim after paid settlement (*Vergleich*)
- Corporation expired without guarantor

All WO are checked and approved monthly by the manager and the non-claimable WO will be separated from the claimable portfolio by a special contract status.

#### CHARACTERISTICS OF THE RECEIVABLES

The Receivables that will be sold by the Seller to the Issuer derive from retail consumer loan contracts in respect of new and used vehicles originated by the Seller. The below tables show the preliminary eligible portfolio as of 8 April 2024.

Number of Underlying Agreements	25,755
Total current Aggregate Non-Discounted Principal Balance	361,007,260
Total current Aggregate Principal Balance	354,992,796
Average Current Principal Balance	13,783
Minimum current Principal Balance	500
Maximum current Principal Balance	65,780
Weighted Average Discount Rate	5.06%
Minimum Discount Rate	0.99%
Maximum Discount Rate	10.47%
Weighted Average Scheduled Remaining Term (months)	37.19
Minimum Scheduled Remaining Term (months)	2.00
Maximum Scheduled Remaining Term (months)	83.00
Minimum Original Maturity (months)	6.00
Maximum Original Maturity (months)	84.00
Weighted Average Seasoning (months)	13.19
Minimum Seasoning (months)	1.00
Maximum Seasoning (months)	27.00
Direct Debit by Aggregate Principal Balance	99.89%
Percentage of Portfolio - New Vehicles	40%
Percentage of Portfolio - Used Vehicles	60%
Percentage of Portfolio - Balloon Repayment Loans	73%
Percentage of Portfolio - Standard Repayment Loans	27%

New and Used	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
New Vehicles	6,983	27.11%	142,034,561	40.01%
Used Vehicles	18,772	72.89%	212,958,234	59.99%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

New and Used - Standard Repayment	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
New Vehicles	1,006	9.61%	16,941,680	17.88%
Used Vehicles	9,459	90.39%	77,825,531	82.12%
<b>Total</b>	<b>10,465</b>	<b>100.00%</b>	<b>94,767,211</b>	<b>100.00%</b>

New and Used - Balloon Repayment	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
New Vehicles	5,977	39.09%	125,092,881	48.07%
Used Vehicles	9,313	60.91%	135,132,704	51.93%
<b>Total</b>	<b>15,290</b>	<b>100.00%</b>	<b>260,225,585</b>	<b>100.00%</b>

Payment Method	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
Direct Debit	25,723	99.88%	354,590,559	99.89%
Manual Payment	32	0.12%	402,237	0.11%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

Product(Standard vs Balloon)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
Standard Repayment Loans	10,465	40.63%	94,767,211	26.70%
Balloon Repayment Loans	15,290	59.37%	260,225,585	73.30%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

Size by Amount Financed(€)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0.01 - 5000.00	1,283	4.98%	2,845,705	0.80%
5000.01 - 10000.00	5,224	20.28%	29,502,023	8.31%
10000.01 - 15000.00	6,005	23.32%	58,773,759	16.56%
15000.01 - 20000.00	4,430	17.20%	63,100,255	17.78%
20000.01 - 25000.00	3,625	14.07%	67,349,082	18.97%
25000.01 - 30000.00	2,778	10.79%	62,644,986	17.65%
30000.01 - 35000.00	1,443	5.60%	38,435,927	10.83%
35000.01 - 40000.00	620	2.41%	19,246,453	5.42%
40000.01 - 45000.00	215	0.83%	7,593,994	2.14%
45000.01 - 50000.00	86	0.33%	3,354,572	0.94%
50000.01 - 55000.00	28	0.11%	1,220,366	0.34%
55000.01 - 60000.00	13	0.05%	658,642	0.19%
Larger 60000.00	5	0.02%	267,031	0.08%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>
Amount Financed - Minimum	1000.00			
Amount Financed - Maximum	74413.00			
Amount Financed - Average	17175.87			

Size by Remaining Aggregate Principal Balance(€)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0.01 - 5000.00	3,426	13.30%	10,520,210	2.96%
5000.01 - 10000.00	6,550	25.43%	49,662,219	13.99%
10000.01 - 15000.00	5,500	21.36%	68,024,067	19.16%
15000.01 - 20000.00	4,476	17.38%	78,063,638	21.99%
20000.01 - 25000.00	3,220	12.50%	71,707,739	20.20%
25000.01 - 30000.00	1,636	6.35%	44,325,234	12.49%
30000.01 - 35000.00	627	2.43%	20,150,809	5.68%
35000.01 - 40000.00	219	0.85%	8,054,785	2.27%
40000.01 - 45000.00	67	0.26%	2,797,580	0.79%
45000.01 - 50000.00	21	0.08%	981,271	0.28%
50000.01 - 55000.00	10	0.04%	526,235	0.15%
55000.01 - 60000.00	2	0.01%	113,227	0.03%
Larger 60000.00	1	0.00%	65,780	0.02%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>
Remaining Principal Balance -Minimum	500.20			
Remaining Principal Balance -Maximum	65780.27			
Remaining Principal Balance -Average	13783.45			

Customer Discount Rate	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0.00% < X <= 1.00%	1	0.00%	21,330	0.01%
1.00% < X <= 2.00%	196	0.76%	1,923,548	0.54%
2.00% < X <= 3.00%	1,940	7.53%	18,654,103	5.25%
3.00% < X <= 4.00%	4,698	18.24%	58,584,714	16.50%
4.00% < X <= 5.00%	9,244	35.89%	133,140,525	37.51%
5.00% < X <= 6.00%	3,038	11.80%	45,805,946	12.90%
6.00% < X <= 7.00%	4,142	16.08%	64,519,941	18.18%
7.00% < X <= 8.00%	2,141	8.31%	28,053,448	7.90%
8.00% < X <= 9.00%	343	1.33%	4,165,292	1.17%
9.00% < X <= 10.00%	10	0.04%	105,098	0.03%
10.00% < X <= 11.00%	2	0.01%	18,850	0.01%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>
Minimum Customer Discount Rate	0.99%			
Maximum Customer Discount Rate	10.47%			
Weighted Average Customer Discount Rate	5.06%			

Customer Type	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
CORPORATE	7,995	31.04%	126,861,756	35.74%
PRIVATE	17,760	68.96%	228,131,040	64.26%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>
Top 20 Brand	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
PEUGEOT	13,218	51.32%	194,459,084	54.78%

CITROËN	7,618	29.58%	94,672,624	26.67%
OPEL	3,162	12.28%	41,855,555	11.79%
DS	396	1.54%	7,307,929	2.06%
FIAT	190	0.74%	2,344,251	0.66%
KIA	168	0.65%	2,251,623	0.63%
SEAT	104	0.40%	1,288,299	0.36%
FORD	108	0.42%	1,186,510	0.33%
VOLKSWAGEN	102	0.40%	1,146,184	0.32%
JEEP	40	0.16%	797,735	0.22%
MERCEDES	49	0.19%	795,953	0.22%
HYUNDAI	78	0.30%	788,494	0.22%
RENAULT	75	0.29%	688,600	0.19%
MAZDA	51	0.20%	626,738	0.18%
SKODA	55	0.21%	597,085	0.17%
BMW	37	0.14%	463,013	0.13%
NISSAN	37	0.14%	461,179	0.13%
TOYOTA	34	0.13%	387,950	0.11%
VOLVO	21	0.08%	348,831	0.10%
DACIA	40	0.16%	337,755	0.10%
Other	172	0.67%	2,187,403	0.62%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

Original Term (months)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
6 <= X < 12	1	0.00%	5,705	0.00%
12 <= X < 24	280	1.09%	1,227,689	0.35%
24 <= X < 36	1,496	5.81%	8,505,369	2.40%
36 <= X < 48	4,043	15.70%	38,347,172	10.80%
48 <= X < 60	13,316	51.70%	213,648,028	60.18%
60 <= X < 72	5,252	20.39%	73,939,007	20.83%
72 <= X <= 84	1,367	5.31%	19,319,825	5.44%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>
Minimum Original Term	6.00			
Maximum Original Term	84.00			
Weighted Average Original Term	50.39			

Remaining Term (months)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0 <= X < 12	1,225	4.76%	5,303,661	1.49%
12 <= X < 24	3,790	14.72%	34,647,742	9.76%
24 <= X < 36	9,065	35.20%	128,322,662	36.15%
36 <= X < 48	8,022	31.15%	130,679,118	36.81%
48 <= X < 60	2,625	10.19%	40,479,716	11.40%
60 <= X < 72	672	2.61%	9,548,134	2.69%
72 <= X <= 84	356	1.38%	6,011,762	1.69%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>
Minimum Remaining Term	2.00			
Maximum Remaining Term	83.00			
Weighted Average Remaining Term	37.19			

Seasoning (months)	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
0 <= X < 12	10,135	39.35%	156,733,742	44.15%
12 <= X < 24	12,435	48.28%	163,321,570	46.01%
X >= 24	3,185	12.37%	34,937,483	9.84%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>
Minimum Seasoning	1.00			
Maximum Seasoning	27.00			
Weighted Average Seasoning	13.19			

Top 20 Borrower	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
1	5	0.02%	125,490	0.04%
2	6	0.02%	122,114	0.03%
3	5	0.02%	117,540	0.03%

4	5	0.02%	107,421	0.03%
5	4	0.02%	102,439	0.03%
6	4	0.02%	100,023	0.03%
7	4	0.02%	96,235	0.03%
8	3	0.01%	94,072	0.03%
9	7	0.03%	93,078	0.03%
10	5	0.02%	91,525	0.03%
11	5	0.02%	91,432	0.03%
12	2	0.01%	89,836	0.03%
13	2	0.01%	88,383	0.02%
14	4	0.02%	86,332	0.02%
15	4	0.02%	85,805	0.02%
16	2	0.01%	84,818	0.02%
17	3	0.01%	84,428	0.02%
18	3	0.01%	83,694	0.02%
19	3	0.01%	82,808	0.02%
20	2	0.01%	81,538	0.02%
Other	25,677	99.70%	353,083,784	99.46%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

Balloon Loans by Maturity Month	Number of Loans	% of Total	Balloon Discounted Principal Balance(€)	% of Total
May 24	14	0.09%	132,603	0.09%
Jun 24	10	0.07%	58,861	0.04%
Jul 24	34	0.22%	179,164	0.12%
Aug 24	16	0.10%	84,695	0.05%
Sep 24	23	0.15%	159,562	0.10%
Oct 24	29	0.19%	202,613	0.13%
Nov 24	25	0.16%	165,808	0.11%
Dec 24	24	0.16%	184,208	0.12%
Jan 25	104	0.68%	753,728	0.49%
Feb 25	72	0.47%	395,740	0.26%
Mar 25	86	0.56%	621,554	0.40%
Apr 25	65	0.43%	418,698	0.27%
May 25	85	0.56%	679,503	0.44%
Jun 25	76	0.50%	551,557	0.36%
Jul 25	113	0.74%	852,602	0.55%
Aug 25	84	0.55%	664,720	0.43%
Sep 25	91	0.60%	748,306	0.48%
Oct 25	78	0.51%	614,733	0.40%
Nov 25	97	0.63%	797,640	0.52%
Dec 25	102	0.67%	762,245	0.49%
Jan 26	410	2.68%	3,773,284	2.44%
Feb 26	531	3.47%	5,018,159	3.25%
Mar 26	622	4.07%	6,404,212	4.15%
Apr 26	396	2.59%	3,960,282	2.56%
May 26	489	3.20%	5,006,400	3.24%
Jun 26	484	3.17%	4,999,764	3.24%
Jul 26	630	4.12%	6,679,779	4.33%
Aug 26	549	3.59%	5,901,187	3.82%
Sep 26	524	3.43%	5,591,620	3.62%
Oct 26	553	3.62%	6,090,795	3.94%
Nov 26	539	3.53%	5,961,051	3.86%
Dec 26	566	3.70%	6,235,662	4.04%
Jan 27	492	3.22%	5,146,945	3.33%
Feb 27	542	3.54%	5,742,398	3.72%
Mar 27	536	3.51%	6,050,650	3.92%
Apr 27	492	3.22%	5,839,080	3.78%
May 27	502	3.28%	5,727,586	3.71%
Jun 27	484	3.17%	5,574,072	3.61%
Jul 27	598	3.91%	6,583,098	4.26%
Aug 27	530	3.47%	5,394,529	3.49%
Sep 27	405	2.65%	4,248,811	2.75%
Oct 27	444	2.90%	4,474,981	2.90%
Nov 27	415	2.71%	3,997,529	2.59%
Dec 27	431	2.82%	4,006,647	2.59%
Jan 28	370	2.42%	3,506,185	2.27%
Feb 28	316	2.07%	3,383,123	2.19%

Balloon Loans by Maturity Month	Number of Loans	% of Total	Balloon Discounted Principal Balance(€)	% of Total
Mar 28	141	0.92%	1,280,122	0.83%
Apr 28	101	0.66%	799,551	0.52%
May 28	94	0.61%	799,029	0.52%
Jun 28	99	0.65%	908,614	0.59%
Jul 28	116	0.76%	946,483	0.61%
Aug 28	112	0.73%	882,810	0.57%
Sep 28	94	0.61%	765,646	0.50%
Oct 28	114	0.75%	899,044	0.58%
Nov 28	104	0.68%	831,553	0.54%
Dec 28	77	0.50%	632,788	0.41%
Jan 29	68	0.44%	581,324	0.38%
Feb 29	77	0.50%	629,101	0.41%
Mar 29	15	0.10%	133,700	0.09%
<b>Total</b>	<b>15,290</b>	<b>100.00%</b>	<b>154,416,132</b>	<b>100.00%</b>

Regions	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
Baden-Württemberg	3,411	13.24%	45,946,730	12.94%
Bayern	3,306	12.84%	46,290,773	13.04%
Berlin	124	0.48%	1,684,675	0.47%
Brandenburg	1,223	4.75%	17,841,902	5.03%
Bremen	97	0.38%	1,066,829	0.30%
Hamburg	48	0.19%	621,887	0.18%
Hessen	2,805	10.89%	38,979,259	10.98%
Mecklenburg-Vorpomme	369	1.43%	5,083,791	1.43%
Niedersachsen	1,534	5.96%	20,956,661	5.90%
Nordrhein-Westfalen	5,251	20.39%	71,559,461	20.16%
Rheinland-Pfalz	1,604	6.23%	22,312,886	6.29%
Saarland	899	3.49%	13,150,057	3.70%
Sachsen	2,100	8.15%	27,102,662	7.63%
Sachsen-Anhalt	673	2.61%	9,633,217	2.71%
Schleswig Holstein	1,767	6.86%	25,135,963	7.08%
Thüringen	544	2.11%	7,626,043	2.15%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

Fuel Type	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
Petrol	14,091	54.71%	162,136,099	45.67%
Diesel	8,449	32.81%	124,212,252	34.99%
Electric	1,617	6.28%	33,315,102	9.38%
Hybrid	1,300	5.05%	29,679,213	8.36%
No data	298	1.16%	5,650,129	1.59%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

LTV	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
>=0% <10%	139	0.54%	125,253	0.04%
>=10% <20%	160	0.62%	359,466	0.10%
>=20% <30%	345	1.34%	1,462,144	0.41%
>=30% <40%	611	2.37%	3,551,968	1.00%
>=40% <50%	1,140	4.43%	9,472,522	2.67%
>=50% <60%	1,629	6.32%	17,666,942	4.98%
>=60% <70%	2,589	10.05%	35,398,401	9.97%
>=70% <80%	3,876	15.05%	63,281,257	17.83%
>=80% <90%	5,341	20.74%	98,727,726	27.81%
>=90% <=100%	9,925	38.54%	124,947,117	35.20%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

Origination	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
New 2022	3,342	12.98%	61,299,636	17.27%
New 2023	3,201	12.43%	71,030,849	20.01%

New 2024	440	1.71%	9,704,076	2.73%
Used 2022	9,319	36.18%	93,037,920	26.21%
Used 2023	8,285	32.17%	104,137,078	29.33%
Used 2024	1,168	4.54%	15,783,237	4.45%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

Year of First Registration	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
1986	1	0.00%	8,285	0.00%
2000	1	0.00%	13,629	0.00%
2004	1	0.00%	6,271	0.00%
2005	1	0.00%	3,269	0.00%
2007	1	0.00%	4,362	0.00%
2008	5	0.02%	21,525	0.01%
2009	3	0.01%	5,915	0.00%
2010	21	0.08%	64,214	0.02%
2011	32	0.12%	128,225	0.04%
2012	63	0.24%	300,929	0.08%
2013	92	0.36%	468,436	0.13%
2014	201	0.78%	982,180	0.28%
2015	330	1.28%	1,867,689	0.53%
2016	492	1.91%	3,180,190	0.90%
2017	1,362	5.29%	9,850,905	2.77%
2018	4,342	16.86%	36,832,886	10.38%
2019	4,824	18.73%	51,517,144	14.51%
2020	2,525	9.80%	29,617,955	8.34%
2021	2,147	8.34%	32,365,078	9.12%
2022	5,117	19.87%	95,527,164	26.91%
2023	3,824	14.85%	84,196,214	23.72%
2024	370	1.44%	8,030,327	2.26%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

Euro Norm	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
Euro 4	11	0.04%	27,670	0.01%
Euro 5	290	1.13%	1,167,016	0.33%
Euro 6	20,355	79.03%	281,585,829	79.32%
Electric	1,617	6.28%	33,315,102	9.38%
No data	3,482	13.52%	38,897,180	10.96%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

CO2 / Energy Classification	Number of Loans	% of Total	Aggregate Principal Balance(€)	% of Total
< 50	704	2.73%	18,508,199	5.21%
100 <= X < 150	9,111	35.38%	120,125,455	33.84%
150 <= X < 200	4,559	17.70%	75,376,617	21.23%
200 <= X < 250	1,036	4.02%	22,386,211	6.31%
250 <= X < 300	609	2.36%	12,056,187	3.40%
300 <= X < 350	20	0.08%	518,966	0.15%
Electric	1,617	6.28%	33,315,102	9.38%
No data	8,099	31.45%	72,706,060	20.48%
<b>Total</b>	<b>25,755</b>	<b>100.00%</b>	<b>354,992,796</b>	<b>100.00%</b>

\*NB - All percentages are based on Principal Balance unless indicated otherwise

The Receivables have been selected randomly and have not been selected by the Seller with the aim of rendering losses on the Receivables to the Issuer, measured over the life of the Securitisation, higher than the losses over the same period on comparable Receivables held on the balance sheet of the Seller.

**Provisional Portfolio Amortisation (0% CPR / 0% Default Rate)**

Period	InterestPaid	PrincipalPaid	OutstandingBoP	OutstandingEoP	Yield
0			354,992,796	354,992,796	
1	1,498,038.70	5,645,701	354,992,796	349,347,095	5.06%
2	1,474,767.04	5,798,672	349,347,095	343,548,423	5.07%
3	1,451,011.73	5,766,016	343,548,423	337,782,407	5.07%
4	1,427,308.31	5,810,232	337,782,407	331,972,175	5.07%
5	1,403,397.22	5,768,208	331,972,175	326,203,967	5.07%
6	1,379,600.56	5,796,404	326,203,967	320,407,564	5.08%
7	1,355,668.13	5,820,441	320,407,564	314,587,122	5.08%
8	1,331,567.39	5,872,502	314,587,122	308,714,620	5.08%
9	1,307,302.83	5,930,511	308,714,620	302,784,109	5.08%
10	1,282,864.39	6,177,609	302,784,109	296,606,500	5.08%
11	1,257,543.44	5,999,723	296,606,500	290,606,778	5.09%
12	1,232,899.77	6,088,383	290,606,778	284,518,395	5.09%
13	1,208,023.92	5,876,988	284,518,395	278,641,407	5.10%
14	1,183,807.56	6,144,155	278,641,407	272,497,251	5.10%
15	1,158,647.14	5,930,620	272,497,251	266,566,632	5.10%
16	1,134,235.39	6,077,782	266,566,632	260,488,849	5.11%
17	1,109,145.44	5,979,320	260,488,849	254,509,529	5.11%
18	1,084,385.74	5,957,445	254,509,529	248,552,084	5.11%
19	1,059,768.52	5,835,476	248,552,084	242,716,608	5.12%
20	1,035,491.76	6,042,931	242,716,608	236,673,678	5.12%
21	1,010,446.63	6,527,577	236,673,678	230,146,101	5.12%
22	983,876.33	9,393,557	230,146,101	220,752,543	5.13%
23	947,030.46	9,945,375	220,752,543	210,807,168	5.15%
24	908,351.36	10,637,969	210,807,168	200,169,200	5.17%
25	867,728.87	8,459,501	200,169,200	191,709,699	5.20%
26	834,124.95	9,634,038	191,709,699	182,075,661	5.22%
27	796,149.82	9,725,178	182,075,661	172,350,483	5.25%
28	758,076.38	10,198,872	172,350,483	162,151,611	5.28%
29	717,715.57	9,680,490	162,151,611	152,471,121	5.31%
30	678,234.08	9,066,891	152,471,121	143,404,231	5.34%
31	641,360.15	9,825,405	143,404,231	133,578,826	5.37%
32	601,201.23	9,853,833	133,578,826	123,724,992	5.40%
33	560,609.50	8,545,095	123,724,992	115,179,898	5.44%
34	525,235.92	8,403,884	115,179,898	106,776,014	5.47%
35	489,676.23	9,471,617	106,776,014	97,304,397	5.50%
36	449,332.58	8,098,565	97,304,397	89,205,832	5.54%
37	415,370.85	8,272,864	89,205,832	80,932,968	5.59%
38	379,993.35	8,033,159	80,932,968	72,899,809	5.63%
39	344,733.89	7,724,826	72,899,809	65,174,983	5.67%
40	310,726.39	8,350,460	65,174,983	56,824,523	5.72%
41	273,536.99	7,039,994	56,824,523	49,784,529	5.78%
42	241,539.93	5,584,551	49,784,529	44,199,978	5.82%
43	215,750.88	6,408,506	44,199,978	37,791,473	5.86%
44	186,025.06	5,220,091	37,791,473	32,571,382	5.91%
45	161,326.16	4,734,636	32,571,382	27,836,746	5.94%
46	138,318.12	4,750,143	27,836,746	23,086,603	5.96%
47	114,043.93	4,382,774	23,086,603	18,703,829	5.93%
48	91,613.72	1,430,303	18,703,829	17,273,526	5.88%
49	85,144.11	1,636,613	17,273,526	15,636,912	5.92%
50	77,581.02	1,498,462	15,636,912	14,138,450	5.95%
51	70,391.12	1,676,127	14,138,450	12,462,323	5.97%
52	62,397.48	1,647,440	12,462,323	10,814,883	6.01%
53	54,469.76	1,471,823	10,814,883	9,343,060	6.04%
54	47,376.98	1,198,389	9,343,060	8,144,671	6.08%
55	41,490.62	1,564,249	8,144,671	6,580,423	6.11%
56	33,813.79	1,122,962	6,580,423	5,457,460	6.17%
57	28,098.11	916,402	5,457,460	4,541,059	6.18%
58	23,226.41	975,221	4,541,059	3,565,838	6.14%
59	18,008.82	865,200	3,565,838	2,700,638	6.06%
60	13,406.06	248,930	2,700,638	2,451,708	5.96%
61	12,268.96	234,778	2,451,708	2,216,930	6.01%
62	11,183.41	225,256	2,216,930	1,991,674	6.05%
63	10,134.71	214,333	1,991,674	1,777,341	6.11%
64	9,124.34	199,711	1,777,341	1,577,630	6.16%
65	8,171.18	182,280	1,577,630	1,395,350	6.22%
66	7,293.10	165,289	1,395,350	1,230,061	6.27%
67	6,485.19	153,929	1,230,061	1,076,132	6.33%

Period	InterestPaid	PrincipalPaid	OutstandingBoP	OutstandingEoP	Yield
68	5,722.41	139,647	1,076,132	936,485	6.38%
69	5,019.45	124,692	936,485	811,793	6.43%
70	4,386.22	114,008	811,793	697,785	6.48%
71	3,800.72	99,953	697,785	597,832	6.54%
72	3,280.98	91,503	597,832	506,329	6.59%
73	2,800.11	84,084	506,329	422,245	6.64%
74	2,351.05	78,795	422,245	343,450	6.68%
75	1,926.67	70,105	343,450	273,345	6.73%
76	1,544.70	65,173	273,345	208,172	6.78%
77	1,187.87	52,493	208,172	155,679	6.85%
78	895.36	43,137	155,679	112,542	6.90%
79	651.68	38,080	112,542	74,462	6.95%
80	434.71	28,692	74,462	45,770	7.01%
81	267.90	22,873	45,770	22,897	7.02%
82	134.35	15,405	22,897	7,491	7.04%
83	44.14	7,491	7,491	0	7.07%
		-	0	0	0.00%

### **Performance Charts**

Stellantis Bank has extracted data on the historical performance of the entire German auto loan portfolio. Such data was extracted from Stellantis Bank's internal data warehouse which is sourced from its contract management and accounting systems.

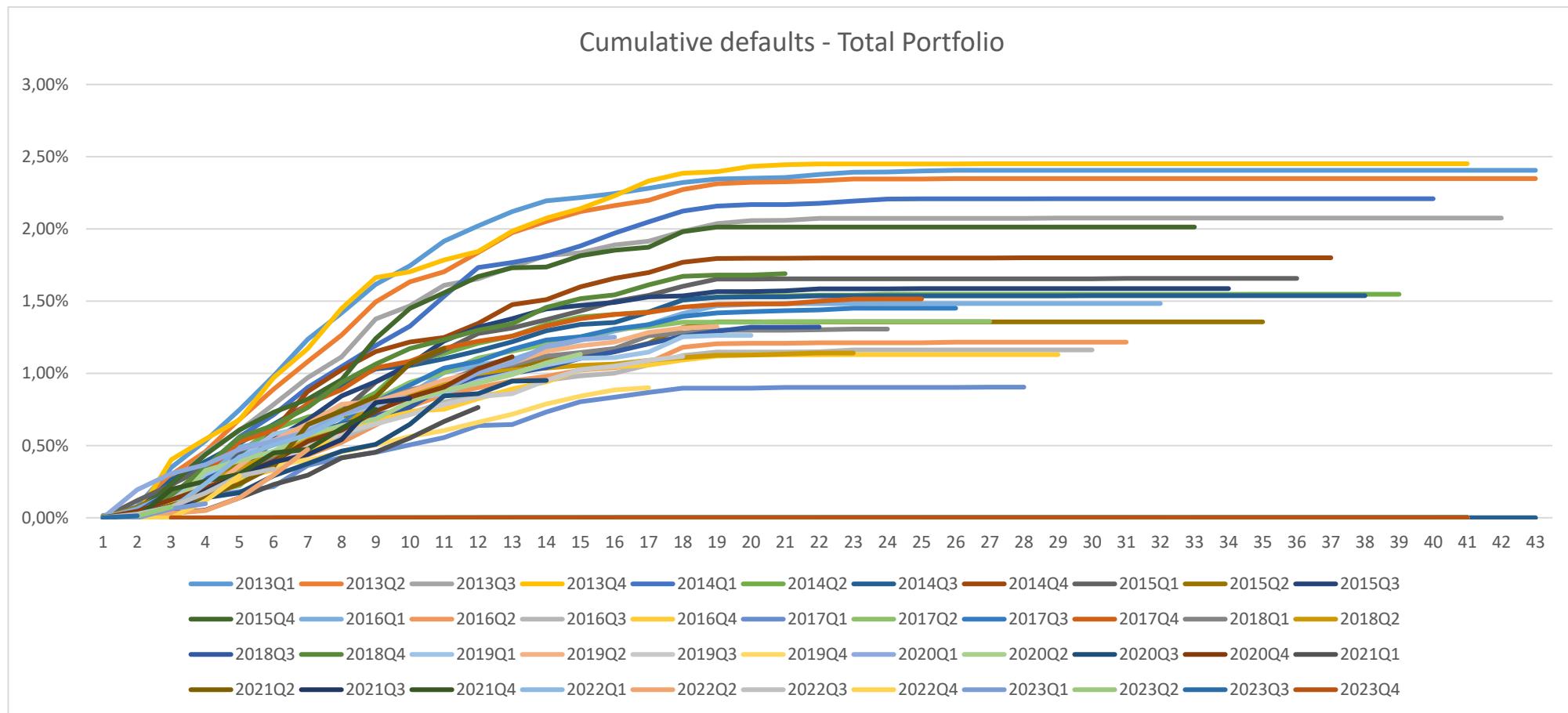
#### *Gross Loss Performance*

The gross loss figures are shown for (i) the total Stellantis Bank retail loan portfolio as well as for (ii) the sub-portfolio balloon loans and (iii) the sub-portfolio standard (fully amortising) loans.

Each line in the graphs shows the cumulative gross loss rates over time since origination of all loans which were originated in the same quarter.

The gross loss definition underlying the gross loss analysis matches with the credit and collection policy of Stellantis Bank, which for the avoidance of doubt applies also to Receivables originated by Stellantis Bank which will not be securitised.

*Cumulative Gross Loss – Total Portfolio*



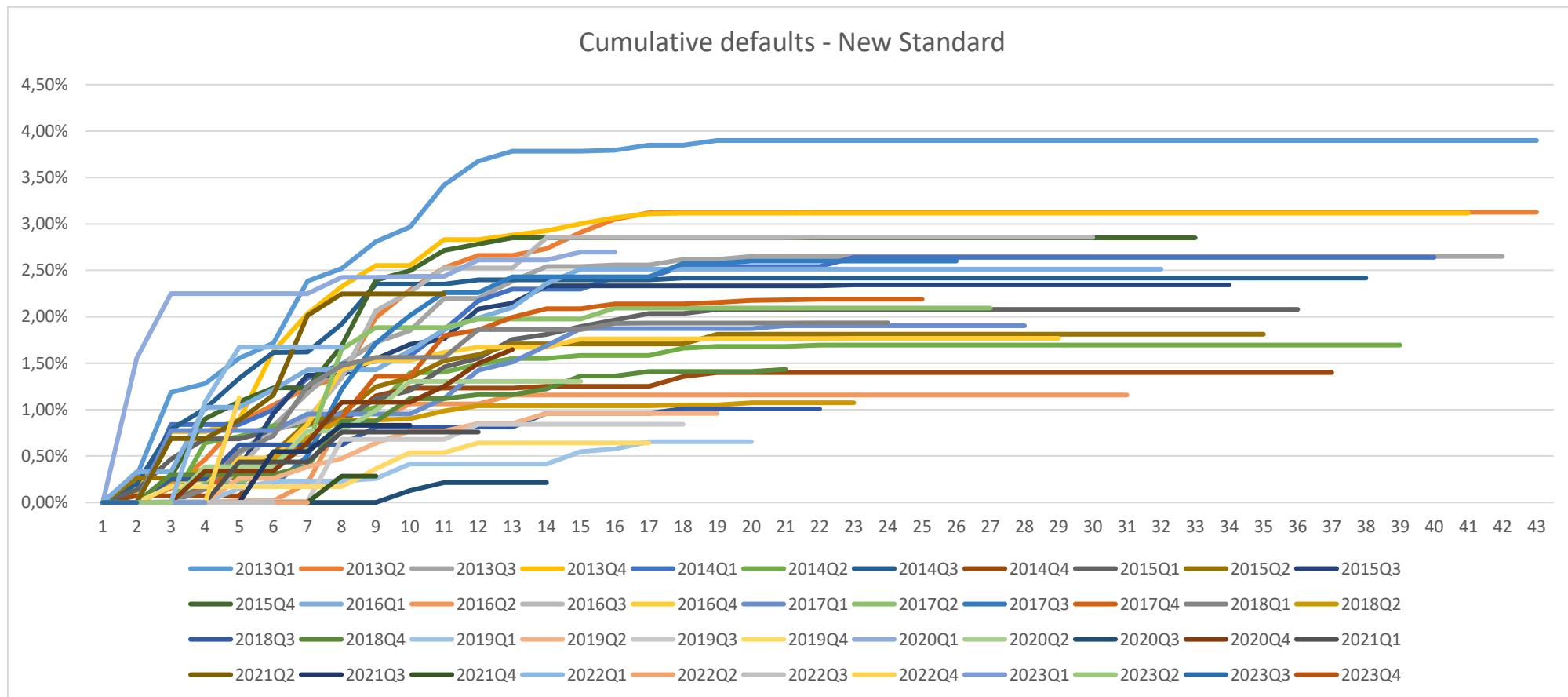
*Cumulative Gross Loss – Total Portfolio – Data*

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	93,640	0.00%	0.08%	0.35%	0.53%	0.75%	0.98%	1.24%	1.42%	1.62%	1.74%	1.91%	2.02%	2.12%
30 June 2013.	2013Q2	93,816	0.00%	0.05%	0.30%	0.46%	0.68%	0.89%	1.08%	1.27%	1.50%	1.63%	1.70%	1.84%	1.97%
30 September 2013	2013Q3	83,098	0.00%	0.04%	0.22%	0.45%	0.60%	0.78%	0.97%	1.11%	1.38%	1.47%	1.61%	1.66%	1.74%
31 December 2013.	2013Q4	79,997	0.00%	0.02%	0.40%	0.55%	0.68%	0.97%	1.17%	1.45%	1.66%	1.70%	1.78%	1.84%	1.98%
31 March 2014	2014Q1	94,797	0.02%	0.03%	0.26%	0.35%	0.56%	0.71%	0.90%	1.05%	1.19%	1.33%	1.53%	1.73%	1.77%
30 June 2014.	2014Q2	117,471	0.00%	0.03%	0.09%	0.34%	0.46%	0.61%	0.70%	0.75%	0.87%	1.08%	1.14%	1.21%	1.26%
30 September 2014	2014Q3	91,822	0.00%	0.05%	0.26%	0.39%	0.52%	0.65%	0.78%	0.92%	1.03%	1.05%	1.10%	1.16%	1.22%
31 December 2014.	2014Q4	93,300	0.00%	0.05%	0.16%	0.24%	0.34%	0.60%	0.87%	1.03%	1.15%	1.22%	1.25%	1.35%	1.48%
31 March 2015	2015Q1	81,681	0.00%	0.12%	0.23%	0.35%	0.45%	0.54%	0.65%	0.73%	0.94%	1.06%	1.16%	1.28%	1.31%
30 June 2015.	2015Q2	87,731	0.00%	0.07%	0.19%	0.23%	0.37%	0.44%	0.58%	0.70%	0.77%	0.85%	0.89%	0.98%	1.04%
30 September 2015	2015Q3	70,400	0.00%	0.01%	0.10%	0.17%	0.29%	0.54%	0.68%	0.84%	0.94%	1.06%	1.22%	1.32%	1.38%
31 December 2015.	2015Q4	57,651	0.00%	0.03%	0.23%	0.44%	0.61%	0.73%	0.82%	0.96%	1.24%	1.45%	1.56%	1.67%	1.73%
31 March 2016	2016Q1	85,803	0.00%	0.06%	0.17%	0.27%	0.49%	0.54%	0.57%	0.74%	0.77%	0.86%	1.00%	1.06%	1.10%
30 June 2016.	2016Q2	133,239	0.00%	0.02%	0.06%	0.17%	0.26%	0.37%	0.43%	0.52%	0.64%	0.77%	0.85%	0.90%	0.95%
30 September 2016	2016Q3	109,618	0.00%	0.03%	0.13%	0.18%	0.29%	0.36%	0.44%	0.56%	0.65%	0.72%	0.80%	0.84%	0.87%
31 December 2016.	2016Q4	105,768	0.00%	0.00%	0.13%	0.13%	0.27%	0.33%	0.44%	0.61%	0.68%	0.74%	0.75%	0.82%	0.89%
31 March 2017	2017Q1	96,992	0.00%	0.00%	0.11%	0.15%	0.18%	0.22%	0.36%	0.42%	0.45%	0.51%	0.56%	0.64%	0.65%
30 June 2017.	2017Q2	103,386	0.01%	0.03%	0.12%	0.17%	0.22%	0.44%	0.51%	0.65%	0.82%	0.94%	1.00%	1.11%	1.15%
30 September 2017	2017Q3	102,121	0.00%	0.00%	0.17%	0.26%	0.29%	0.42%	0.51%	0.66%	0.80%	0.92%	1.04%	1.08%	1.17%
31 December 2017.	2017Q4	111,505	0.00%	0.03%	0.11%	0.31%	0.53%	0.61%	0.79%	0.89%	1.04%	1.08%	1.17%	1.22%	1.26%
31 March 2018	2018Q1	114,953	0.00%	0.02%	0.06%	0.14%	0.33%	0.41%	0.55%	0.72%	0.80%	0.88%	0.94%	1.04%	1.06%
30 June 2018.	2018Q2	118,792	0.00%	0.02%	0.13%	0.23%	0.35%	0.44%	0.55%	0.62%	0.80%	0.84%	0.93%	0.99%	1.02%
30 September 2018	2018Q3	113,404	0.00%	0.04%	0.18%	0.27%	0.43%	0.51%	0.59%	0.64%	0.71%	0.76%	0.91%	0.96%	1.00%
31 December 2018.	2018Q4	107,776	0.00%	0.04%	0.15%	0.35%	0.56%	0.64%	0.76%	0.94%	1.06%	1.17%	1.23%	1.30%	1.34%
31 March 2019	2019Q1	117,084	0.00%	0.04%	0.12%	0.30%	0.41%	0.58%	0.63%	0.71%	0.78%	0.82%	0.86%	0.95%	1.00%
30 June 2019.	2019Q2	121,617	0.00%	0.01%	0.11%	0.17%	0.36%	0.54%	0.65%	0.79%	0.80%	0.87%	0.95%	1.01%	1.07%
30 September 2019	2019Q3	119,450	0.00%	0.00%	0.12%	0.24%	0.30%	0.35%	0.51%	0.59%	0.65%	0.71%	0.79%	0.84%	0.86%
31 December 2019.	2019Q4	103,037	0.00%	0.04%	0.12%	0.17%	0.29%	0.37%	0.40%	0.46%	0.51%	0.56%	0.60%	0.66%	0.72%
31 March 2020	2020Q1	97,424	0.00%	0.19%	0.31%	0.37%	0.47%	0.53%	0.60%	0.71%	0.80%	0.83%	0.89%	1.01%	1.07%
30 June 2020.	2020Q2	66,697	0.00%	0.00%	0.07%	0.33%	0.39%	0.46%	0.57%	0.64%	0.68%	0.80%	0.88%	0.93%	0.99%
30 September 2020	2020Q3	91,708	0.00%	0.02%	0.08%	0.14%	0.17%	0.29%	0.38%	0.46%	0.51%	0.65%	0.84%	0.86%	0.95%
31 December 2020.	2020Q4	96,371	0.00%	0.05%	0.12%	0.21%	0.30%	0.39%	0.53%	0.61%	0.74%	0.83%	0.90%	1.03%	1.11%
31 March 2021	2021Q1	70,136	0.00%	0.02%	0.03%	0.05%	0.14%	0.23%	0.29%	0.41%	0.46%	0.55%	0.67%	0.76%	
30 June 2021.	2021Q2	83,597	0.01%	0.01%	0.09%	0.15%	0.23%	0.36%	0.65%	0.74%	0.84%	1.07%	1.17%		
30 September 2021	2021Q3	76,984	0.00%	0.02%	0.04%	0.18%	0.30%	0.38%	0.44%	0.54%	0.80%	0.83%			
31 December 2021.	2021Q4	69,752	0.00%	0.00%	0.20%	0.25%	0.30%	0.45%	0.47%	0.62%	0.75%				

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2022	2022Q1	72,418	0.00%	0.01%	0.06%	0.24%	0.42%	0.50%	0.58%	0.69%					
30 June 2022.	2022Q2	69,642	0.00%	0.00%	0.03%	0.05%	0.14%	0.30%	0.47%						
30 September 2022	2022Q3	88,343	0.00%	0.03%	0.08%	0.17%	0.29%	0.34%							
31 December 2022.	2022Q4	90,290	0.00%	0.00%	0.00%	0.12%	0.29%								
31 March 2023	2023Q1	87,784	0.00%	0.00%	0.06%	0.10%									
30 June 2023.	2023Q2	117,821	0.00%	0.01%	0.08%										
30 September 2023	2023Q3	147,948	0.00%	0.01%											
31 December 2023.	2023Q4	133,589	0.00%												
As at Month ending	Origination Quarter	Origination in K€	13	14	15	16	17	18	19	20	21	22	23	24	
31 March 2013	2013Q1	93,640	2.19%	2.22%	2.24%	2.28%	2.32%	2.34%	2.35%	2.36%	2.38%	2.39%	2.40%	2.40%	
30 June 2013.	2013Q2	93,816	2.05%	2.12%	2.16%	2.20%	2.27%	2.31%	2.32%	2.33%	2.33%	2.35%	2.35%	2.35%	
30 September 2013	2013Q3	83,098	1.82%	1.84%	1.89%	1.92%	1.98%	2.04%	2.06%	2.06%	2.07%	2.07%	2.07%	2.07%	
31 December 2013.	2013Q4	79,997	2.07%	2.14%	2.23%	2.33%	2.38%	2.40%	2.43%	2.44%	2.45%	2.45%	2.45%	2.45%	
31 March 2014	2014Q1	94,797	1.81%	1.88%	1.97%	2.05%	2.12%	2.16%	2.17%	2.17%	2.18%	2.19%	2.21%	2.21%	
30 June 2014.	2014Q2	117,471	1.34%	1.39%	1.41%	1.43%	1.51%	1.53%	1.53%	1.54%	1.54%	1.54%	1.55%	1.55%	
30 September 2014	2014Q3	91,822	1.29%	1.34%	1.35%	1.42%	1.51%	1.53%	1.53%	1.53%	1.54%	1.54%	1.54%	1.54%	
31 December 2014.	2014Q4	93,300	1.51%	1.60%	1.66%	1.70%	1.77%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
31 March 2015	2015Q1	81,681	1.37%	1.43%	1.50%	1.54%	1.60%	1.65%	1.65%	1.65%	1.65%	1.66%	1.66%	1.66%	
30 June 2015.	2015Q2	87,731	1.09%	1.13%	1.15%	1.21%	1.32%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	
30 September 2015	2015Q3	70,400	1.45%	1.47%	1.49%	1.53%	1.54%	1.57%	1.57%	1.57%	1.58%	1.59%	1.59%	1.59%	
31 December 2015.	2015Q4	57,651	1.74%	1.81%	1.85%	1.87%	1.98%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	
31 March 2016	2016Q1	85,803	1.18%	1.23%	1.29%	1.34%	1.42%	1.47%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	
30 June 2016.	2016Q2	133,239	0.98%	1.02%	1.04%	1.08%	1.18%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	
30 September 2016	2016Q3	109,618	0.95%	0.98%	1.00%	1.06%	1.12%	1.15%	1.15%	1.15%	1.15%	1.16%	1.16%	1.16%	
31 December 2016.	2016Q4	105,768	0.94%	1.03%	1.05%	1.06%	1.09%	1.12%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	
31 March 2017	2017Q1	96,992	0.73%	0.80%	0.84%	0.87%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	
30 June 2017.	2017Q2	103,386	1.20%	1.25%	1.30%	1.32%	1.35%	1.35%	1.35%	1.36%	1.36%	1.36%	1.36%	1.36%	
30 September 2017	2017Q3	102,121	1.23%	1.25%	1.31%	1.34%	1.39%	1.42%	1.43%	1.43%	1.44%	1.45%	1.45%	1.45%	
31 December 2017.	2017Q4	111,505	1.33%	1.38%	1.41%	1.42%	1.46%	1.48%	1.48%	1.48%	1.50%	1.51%	1.51%	1.51%	
31 March 2018	2018Q1	114,953	1.12%	1.14%	1.17%	1.26%	1.28%	1.30%	1.30%	1.30%	1.30%	1.31%	1.31%	1.31%	
30 June 2018.	2018Q2	118,792	1.04%	1.06%	1.06%	1.09%	1.11%	1.12%	1.13%	1.13%	1.14%	1.14%	1.14%	1.14%	
30 September 2018	2018Q3	113,404	1.04%	1.10%	1.15%	1.21%	1.26%	1.29%	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	
31 December 2018.	2018Q4	107,776	1.46%	1.52%	1.54%	1.61%	1.67%	1.68%	1.68%	1.69%					
31 March 2019	2019Q1	117,084	1.06%	1.10%	1.11%	1.15%	1.25%	1.26%	1.26%						
30 June 2019.	2019Q2	121,617	1.15%	1.19%	1.22%	1.28%	1.31%	1.32%							
30 September 2019	2019Q3	119,450	0.95%	1.03%	1.05%	1.09%	1.12%								



Cumulative Gross Loss – New–Cars - Standard



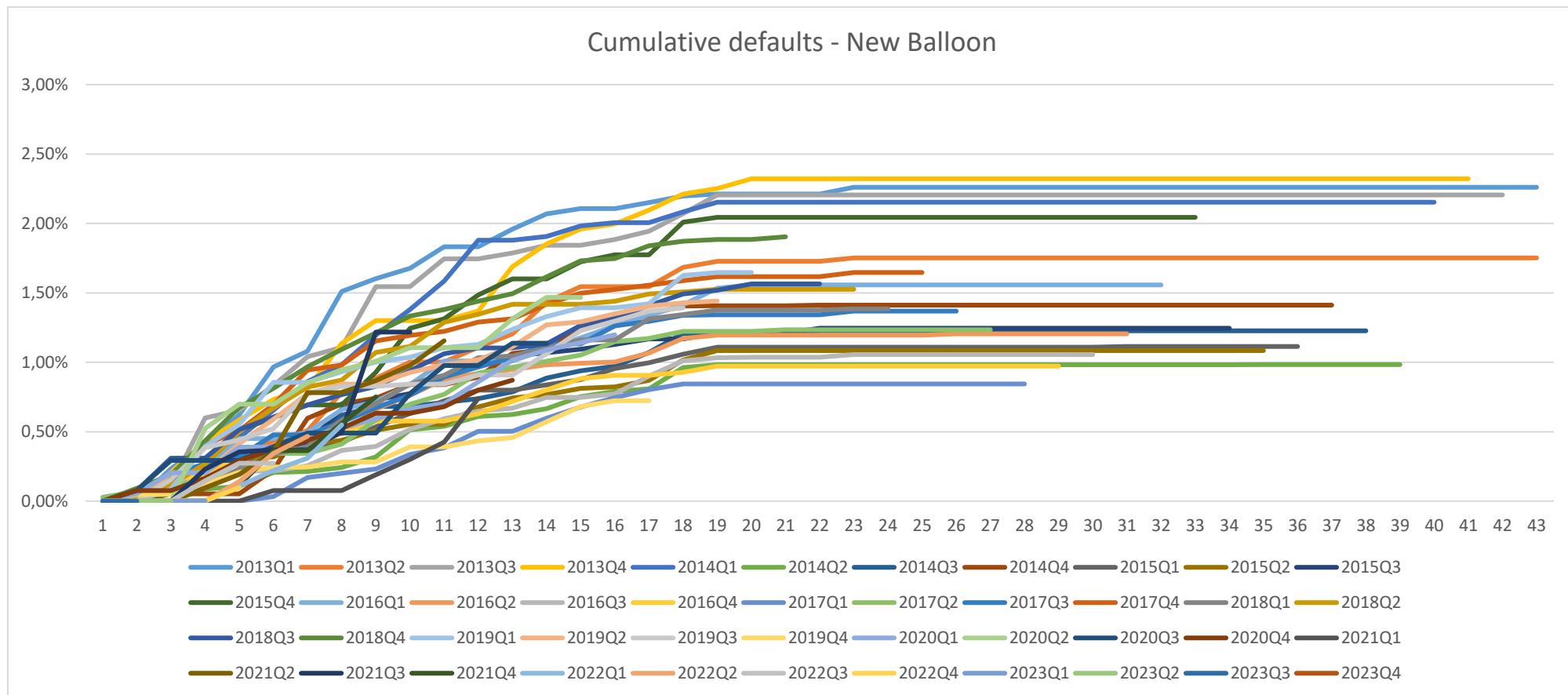
Cumulative Gross Loss – New-Cars - Standard – Data

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	12,712	0.00%	0.29%	1.19%	1.28%	1.55%	1.72%	2.38%	2.52%	2.81%	2.97%	3.42%	3.68%	3.78%
30 June 2013.	2013Q2	11,871	0.00%	0.00%	0.15%	0.46%	0.86%	1.05%	1.24%	1.36%	1.99%	2.29%	2.53%	2.66%	2.66%
30 September 2013	2013Q3	10,428	0.00%	0.00%	0.26%	0.26%	0.52%	0.82%	1.18%	1.49%	1.72%	1.85%	2.20%	2.20%	2.38%
31 December 2013.	2013Q4	12,967	0.00%	0.11%	0.76%	0.76%	0.89%	1.63%	2.03%	2.32%	2.55%	2.55%	2.83%	2.83%	2.88%
31 March 2014	2014Q1	11,883	0.00%	0.00%	0.84%	0.84%	0.84%	1.00%	1.34%	1.49%	1.52%	1.58%	1.86%	2.17%	2.30%
30 June 2014.	2014Q2	15,463	0.00%	0.00%	0.00%	0.64%	0.71%	0.83%	0.83%	0.94%	1.02%	1.39%	1.40%	1.49%	1.55%
30 September 2014	2014Q3	10,810	0.00%	0.20%	0.79%	1.01%	1.34%	1.62%	1.62%	1.92%	2.35%	2.35%	2.35%	2.40%	2.40%
31 December 2014.	2014Q4	11,457	0.00%	0.07%	0.07%	0.07%	0.07%	0.46%	0.85%	0.85%	1.15%	1.23%	1.23%	1.23%	1.23%
31 March 2015	2015Q1	11,732	0.00%	0.14%	0.47%	0.68%	0.68%	0.78%	0.88%	0.88%	1.12%	1.20%	1.46%	1.55%	1.76%
30 June 2015.	2015Q2	10,241	0.00%	0.26%	0.26%	0.26%	0.26%	0.53%	0.86%	0.96%	1.24%	1.34%	1.53%	1.59%	1.71%
30 September 2015	2015Q3	8,416	0.00%	0.00%	0.00%	0.00%	0.37%	0.96%	1.37%	1.37%	1.55%	1.70%	1.76%	2.09%	2.15%
31 December 2015.	2015Q4	9,355	0.00%	0.00%	0.28%	0.90%	1.09%	1.23%	1.23%	1.69%	2.40%	2.50%	2.71%	2.78%	2.85%
31 March 2016	2016Q1	8,659	0.00%	0.33%	0.33%	1.03%	1.03%	1.22%	1.43%	1.43%	1.43%	1.63%	1.86%	1.99%	2.10%
30 June 2016.	2016Q2	6,360	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.21%	0.88%	0.88%	1.06%	1.06%	1.06%	1.16%
30 September 2016	2016Q3	7,112	0.00%	0.00%	0.00%	0.00%	0.37%	0.77%	0.90%	1.34%	2.07%	2.26%	2.53%	2.53%	2.53%
31 December 2016.	2016Q4	8,857	0.00%	0.00%	0.24%	0.24%	0.47%	0.47%	0.84%	1.43%	1.53%	1.53%	1.61%	1.67%	1.67%
31 March 2017	2017Q1	8,110	0.00%	0.00%	0.77%	0.77%	0.77%	0.77%	0.95%	0.95%	0.95%	0.95%	1.12%	1.42%	1.51%
30 June 2017.	2017Q2	9,175	0.00%	0.00%	0.00%	0.20%	0.20%	0.40%	0.60%	1.65%	1.88%	1.88%	1.88%	1.98%	1.98%
30 September 2017	2017Q3	11,512	0.00%	0.00%	0.00%	0.18%	0.18%	0.18%	0.50%	1.22%	1.71%	2.01%	2.26%	2.26%	2.43%
31 December 2017.	2017Q4	12,785	0.00%	0.00%	0.00%	0.16%	0.36%	0.36%	0.69%	0.91%	1.36%	1.36%	1.80%	1.86%	1.99%
31 March 2018	2018Q1	15,234	0.00%	0.00%	0.00%	0.14%	0.55%	0.72%	1.26%	1.47%	1.56%	1.56%	1.56%	1.86%	1.86%
30 June 2018.	2018Q2	13,470	0.00%	0.00%	0.23%	0.36%	0.36%	0.47%	0.70%	0.89%	0.89%	0.90%	0.99%	1.04%	1.04%
30 September 2018	2018Q3	10,967	0.00%	0.00%	0.25%	0.25%	0.62%	0.62%	0.62%	0.62%	0.81%	0.81%	0.81%	0.81%	0.81%
31 December 2018.	2018Q4	9,485	0.00%	0.00%	0.30%	0.30%	0.30%	0.30%	0.39%	0.87%	0.87%	1.12%	1.12%	1.16%	1.16%
31 March 2019	2019Q1	11,412	0.00%	0.00%	0.01%	0.01%	0.15%	0.23%	0.23%	0.23%	0.26%	0.41%	0.41%	0.41%	0.41%
30 June 2019.	2019Q2	9,287	0.00%	0.00%	0.00%	0.00%	0.26%	0.26%	0.39%	0.47%	0.64%	0.77%	0.77%	0.85%	0.85%
30 September 2019	2019Q3	8,676	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.68%	0.68%	0.68%	0.68%	0.84%	0.84%
31 December 2019.	2019Q4	8,168	0.00%	0.00%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.36%	0.54%	0.54%	0.64%	0.64%
31 March 2020	2020Q1	9,116	0.00%	1.56%	2.25%	2.25%	2.25%	2.25%	2.25%	2.43%	2.43%	2.44%	2.44%	2.61%	2.61%
30 June 2020.	2020Q2	5,571	0.00%	0.00%	0.00%	0.38%	0.38%	0.38%	0.77%	0.77%	0.99%	1.30%	1.30%	1.30%	1.30%
30 September 2020	2020Q3	8,018	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.21%	0.21%
31 December 2020.	2020Q4	9,501	0.00%	0.00%	0.00%	0.34%	0.34%	0.34%	0.65%	1.08%	1.08%	1.08%	1.25%	1.50%	1.65%
31 March 2021	2021Q1	6,012	0.00%	0.00%	0.00%	0.00%	0.44%	0.44%	0.44%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
30 June 2021.	2021Q2	6,782	0.00%	0.00%	0.69%	0.69%	0.89%	1.16%	2.01%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
30 September 2021	2021Q3	5,405	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.55%	0.83%	0.83%	0.83%	0.83%		
31 December 2021.	2021Q4	4,487	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.28%				





Cumulative Gross Loss – New–Cars - Balloon



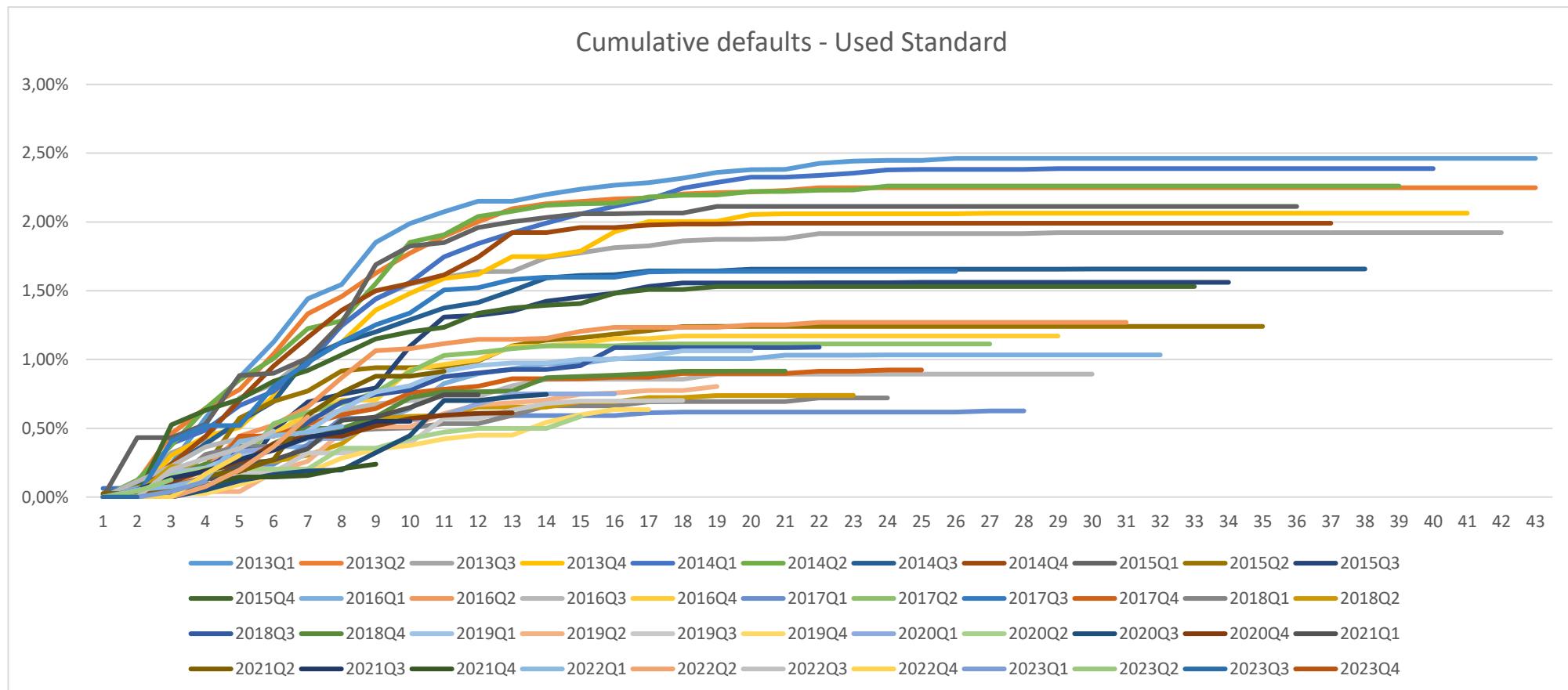
*Cumulative Gross Loss – New Cars – Balloon - Data*

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	22,523	0.00%	0.00%	0.23%	0.41%	0.62%	0.97%	1.08%	1.51%	1.60%	1.68%	1.83%	1.83%	1.96%
30 June 2013.	2013Q2	23,495	0.00%	0.00%	0.21%	0.21%	0.33%	0.43%	0.51%	0.78%	0.89%	1.00%	1.00%	1.11%	1.20%
30 September 2013	2013Q3	20,695	0.00%	0.00%	0.11%	0.60%	0.65%	0.83%	1.04%	1.11%	1.54%	1.54%	1.75%	1.75%	1.79%
31 December 2013.	2013Q4	22,388	0.00%	0.00%	0.21%	0.42%	0.58%	0.73%	0.81%	1.14%	1.30%	1.30%	1.30%	1.37%	1.69%
31 March 2014	2014Q1	33,078	0.00%	0.04%	0.17%	0.27%	0.46%	0.65%	0.86%	0.98%	1.20%	1.38%	1.58%	1.88%	1.88%
30 June 2014.	2014Q2	51,473	0.00%	0.00%	0.00%	0.09%	0.11%	0.21%	0.21%	0.24%	0.32%	0.51%	0.54%	0.61%	0.62%
30 September 2014	2014Q3	37,632	0.00%	0.00%	0.18%	0.24%	0.35%	0.38%	0.45%	0.62%	0.68%	0.68%	0.71%	0.74%	0.79%
31 December 2014.	2014Q4	40,968	0.00%	0.00%	0.05%	0.05%	0.05%	0.23%	0.60%	0.70%	0.74%	0.84%	0.84%	0.89%	1.06%
31 March 2015	2015Q1	34,734	0.00%	0.00%	0.14%	0.27%	0.27%	0.37%	0.37%	0.42%	0.54%	0.63%	0.72%	0.80%	0.80%
30 June 2015.	2015Q2	35,293	0.00%	0.00%	0.14%	0.19%	0.31%	0.32%	0.41%	0.44%	0.51%	0.55%	0.55%	0.68%	0.74%
30 September 2015	2015Q3	26,389	0.00%	0.00%	0.16%	0.25%	0.38%	0.38%	0.41%	0.66%	0.73%	0.77%	0.90%	1.00%	1.05%
31 December 2015.	2015Q4	19,952	0.00%	0.00%	0.06%	0.27%	0.51%	0.60%	0.69%	0.69%	0.93%	1.24%	1.31%	1.49%	1.60%
31 March 2016	2016Q1	31,346	0.00%	0.00%	0.19%	0.23%	0.45%	0.45%	0.50%	0.66%	0.72%	0.84%	1.01%	1.01%	1.01%
30 June 2016.	2016Q2	65,631	0.00%	0.04%	0.05%	0.25%	0.28%	0.40%	0.46%	0.49%	0.66%	0.76%	0.88%	0.92%	0.95%
30 September 2016	2016Q3	48,253	0.00%	0.03%	0.13%	0.18%	0.22%	0.22%	0.25%	0.37%	0.39%	0.52%	0.59%	0.65%	0.67%
31 December 2016.	2016Q4	46,539	0.00%	0.00%	0.17%	0.17%	0.33%	0.38%	0.38%	0.49%	0.58%	0.58%	0.58%	0.63%	0.72%
31 March 2017	2017Q1	47,330	0.00%	0.00%	0.00%	0.00%	0.03%	0.17%	0.20%	0.23%	0.34%	0.38%	0.40%	0.50%	0.50%
30 June 2017.	2017Q2	47,232	0.03%	0.07%	0.11%	0.15%	0.19%	0.34%	0.34%	0.41%	0.58%	0.70%	0.77%	0.92%	0.96%
30 September 2017	2017Q3	42,574	0.00%	0.00%	0.19%	0.27%	0.32%	0.48%	0.48%	0.57%	0.67%	0.76%	0.89%	0.97%	1.03%
31 December 2017.	2017Q4	48,234	0.00%	0.05%	0.10%	0.41%	0.51%	0.69%	0.94%	0.98%	1.15%	1.19%	1.22%	1.29%	1.31%
31 March 2018	2018Q1	51,815	0.00%	0.04%	0.09%	0.09%	0.23%	0.34%	0.39%	0.58%	0.70%	0.85%	0.91%	1.03%	1.05%
30 June 2018.	2018Q2	47,980	0.00%	0.03%	0.12%	0.27%	0.50%	0.67%	0.82%	0.87%	1.07%	1.11%	1.29%	1.34%	1.42%
30 September 2018	2018Q3	47,279	0.00%	0.08%	0.31%	0.31%	0.52%	0.61%	0.69%	0.77%	0.83%	0.94%	1.06%	1.10%	1.10%
31 December 2018.	2018Q4	42,633	0.00%	0.09%	0.19%	0.43%	0.67%	0.81%	0.97%	1.09%	1.21%	1.33%	1.38%	1.44%	1.49%
31 March 2019	2019Q1	50,682	0.00%	0.00%	0.09%	0.39%	0.55%	0.85%	0.85%	0.93%	1.00%	1.04%	1.10%	1.13%	1.24%
30 June 2019.	2019Q2	53,168	0.00%	0.00%	0.20%	0.20%	0.41%	0.59%	0.77%	0.84%	0.84%	0.93%	0.98%	1.02%	1.11%
30 September 2019	2019Q3	45,032	0.00%	0.00%	0.15%	0.39%	0.44%	0.52%	0.78%	0.83%	0.83%	0.84%	0.84%	0.91%	0.91%
31 December 2019.	2019Q4	35,401	0.00%	0.05%	0.05%	0.12%	0.21%	0.25%	0.25%	0.28%	0.28%	0.39%	0.39%	0.43%	0.46%
31 March 2020	2020Q1	31,877	0.00%	0.05%	0.20%	0.20%	0.39%	0.39%	0.47%	0.53%	0.60%	0.67%	0.70%	0.86%	1.01%
30 June 2020.	2020Q2	18,841	0.00%	0.00%	0.00%	0.52%	0.70%	0.70%	0.85%	0.95%	1.01%	1.10%	1.10%	1.10%	1.31%
30 September 2020	2020Q3	26,521	0.00%	0.08%	0.29%	0.29%	0.29%	0.39%	0.49%	0.49%	0.49%	0.77%	0.98%	0.98%	1.14%
31 December 2020.	2020Q4	36,106	0.00%	0.08%	0.08%	0.16%	0.29%	0.37%	0.44%	0.52%	0.63%	0.63%	0.68%	0.80%	0.87%
31 March 2021	2021Q1	21,728	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.08%	0.08%	0.19%	0.30%	0.43%	0.74%	
30 June 2021.	2021Q2	26,562	0.00%	0.00%	0.00%	0.10%	0.19%	0.36%	0.78%	0.78%	0.87%	0.98%	1.15%		
30 September 2021	2021Q3	19,054	0.00%	0.00%	0.00%	0.23%	0.36%	0.37%	0.37%	0.50%	1.22%	1.22%			
31 December 2021.	2021Q4	20,280	0.00%	0.00%	0.00%	0.11%	0.36%	0.36%	0.56%	0.75%					





Cumulative Gross Loss – Used Cars – Standard



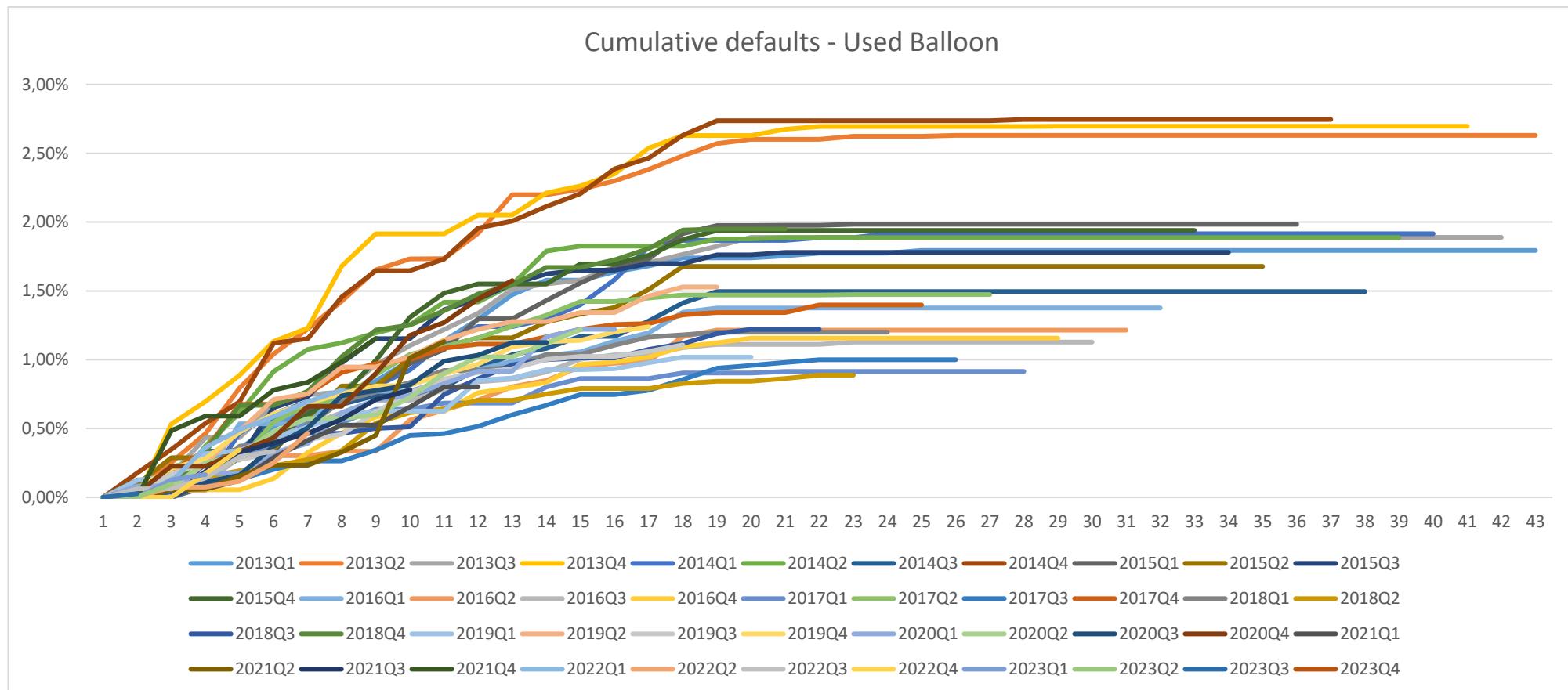
*Cumulative Gross Loss – Used Cars – Standard – Data*

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	29,954	0.00%	0.12%	0.24%	0.57%	0.87%	1.13%	1.44%	1.55%	1.85%	1.99%	2.08%	2.15%	2.15%
30 June 2013.	2013Q2	30,578	0.00%	0.11%	0.46%	0.65%	0.78%	1.04%	1.33%	1.46%	1.63%	1.77%	1.90%	2.00%	2.10%
30 September 2013	2013Q3	29,980	0.00%	0.10%	0.32%	0.42%	0.72%	0.82%	1.02%	1.24%	1.44%	1.55%	1.60%	1.64%	1.64%
31 December 2013.	2013Q4	26,330	0.00%	0.00%	0.30%	0.44%	0.51%	0.73%	1.02%	1.12%	1.36%	1.48%	1.59%	1.62%	1.75%
31 March 2014	2014Q1	24,043	0.06%	0.06%	0.39%	0.49%	0.67%	0.77%	0.97%	1.25%	1.44%	1.56%	1.75%	1.84%	1.92%
30 June 2014.	2014Q2	25,665	0.00%	0.12%	0.38%	0.64%	0.85%	1.01%	1.23%	1.28%	1.55%	1.85%	1.91%	2.04%	2.08%
30 September 2014	2014Q3	24,746	0.02%	0.09%	0.22%	0.39%	0.55%	0.70%	1.01%	1.12%	1.20%	1.29%	1.37%	1.42%	1.50%
31 December 2014.	2014Q4	24,015	0.00%	0.04%	0.24%	0.44%	0.70%	0.95%	1.16%	1.36%	1.50%	1.55%	1.61%	1.74%	1.92%
31 March 2015	2015Q1	18,857	0.00%	0.43%	0.43%	0.53%	0.88%	0.90%	1.01%	1.27%	1.69%	1.82%	1.85%	1.96%	2.00%
30 June 2015.	2015Q2	19,733	0.00%	0.07%	0.12%	0.22%	0.58%	0.70%	0.77%	0.92%	0.94%	0.94%	0.95%	0.99%	1.10%
30 September 2015	2015Q3	19,317	0.00%	0.02%	0.06%	0.14%	0.14%	0.49%	0.69%	0.75%	0.79%	1.10%	1.31%	1.32%	1.35%
31 December 2015.	2015Q4	15,574	0.00%	0.00%	0.52%	0.63%	0.71%	0.84%	0.92%	1.03%	1.15%	1.20%	1.23%	1.34%	1.37%
31 March 2016	2016Q1	18,409	0.00%	0.07%	0.07%	0.13%	0.23%	0.37%	0.37%	0.50%	0.54%	0.64%	0.83%	0.90%	0.93%
30 June 2016.	2016Q2	21,790	0.00%	0.00%	0.09%	0.20%	0.44%	0.52%	0.66%	0.87%	1.07%	1.08%	1.12%	1.15%	1.15%
30 September 2016	2016Q3	21,531	0.00%	0.11%	0.22%	0.37%	0.43%	0.46%	0.57%	0.63%	0.68%	0.70%	0.73%	0.73%	0.81%
31 December 2016.	2016Q4	20,185	0.00%	0.00%	0.08%	0.12%	0.40%	0.46%	0.61%	0.71%	0.71%	0.93%	0.97%	1.00%	1.10%
31 March 2017	2017Q1	19,626	0.00%	0.00%	0.11%	0.24%	0.24%	0.24%	0.38%	0.57%	0.57%	0.58%	0.59%	0.59%	0.59%
30 June 2017.	2017Q2	17,284	0.00%	0.00%	0.00%	0.06%	0.22%	0.53%	0.62%	0.68%	0.76%	0.91%	1.03%	1.05%	1.08%
30 September 2017	2017Q3	18,635	0.00%	0.00%	0.41%	0.52%	0.52%	0.80%	0.98%	1.13%	1.25%	1.34%	1.51%	1.52%	1.58%
31 December 2017.	2017Q4	19,094	0.00%	0.00%	0.08%	0.14%	0.44%	0.44%	0.53%	0.60%	0.64%	0.76%	0.78%	0.81%	0.86%
31 March 2018	2018Q1	17,731	0.00%	0.00%	0.11%	0.31%	0.37%	0.37%	0.44%	0.48%	0.50%	0.50%	0.53%	0.53%	0.60%
30 June 2018.	2018Q2	20,416	0.00%	0.02%	0.22%	0.22%	0.26%	0.26%	0.30%	0.39%	0.57%	0.59%	0.59%	0.65%	0.65%
30 September 2018	2018Q3	19,696	0.00%	0.03%	0.10%	0.21%	0.34%	0.34%	0.54%	0.69%	0.75%	0.78%	0.88%	0.90%	0.93%
31 December 2018.	2018Q4	20,448	0.00%	0.00%	0.15%	0.24%	0.24%	0.39%	0.50%	0.50%	0.58%	0.72%	0.77%	0.77%	0.77%
31 March 2019	2019Q1	20,422	0.00%	0.00%	0.18%	0.21%	0.31%	0.35%	0.48%	0.64%	0.76%	0.81%	0.92%	0.96%	0.98%
30 June 2019.	2019Q2	20,508	0.00%	0.04%	0.04%	0.04%	0.04%	0.18%	0.26%	0.47%	0.51%	0.51%	0.61%	0.67%	0.69%
30 September 2019	2019Q3	22,912	0.00%	0.00%	0.03%	0.03%	0.16%	0.18%	0.32%	0.32%	0.35%	0.39%	0.57%	0.57%	0.63%
31 December 2019.	2019Q4	19,519	0.00%	0.00%	0.03%	0.03%	0.09%	0.16%	0.18%	0.28%	0.35%	0.38%	0.42%	0.45%	0.45%
31 March 2020	2020Q1	20,869	0.00%	0.00%	0.00%	0.12%	0.33%	0.35%	0.42%	0.43%	0.54%	0.56%	0.60%	0.68%	0.75%
30 June 2020.	2020Q2	17,248	0.00%	0.00%	0.15%	0.20%	0.20%	0.20%	0.20%	0.36%	0.36%	0.43%	0.47%	0.50%	0.50%
30 September 2020	2020Q3	23,664	0.00%	0.00%	0.00%	0.05%	0.12%	0.16%	0.19%	0.20%	0.32%	0.45%	0.70%	0.70%	0.73%
31 December 2020.	2020Q4	20,383	0.00%	0.03%	0.12%	0.19%	0.24%	0.39%	0.44%	0.44%	0.52%	0.57%	0.60%	0.61%	0.61%
31 March 2021	2021Q1	18,111	0.00%	0.00%	0.05%	0.13%	0.23%	0.27%	0.35%	0.56%	0.58%	0.65%	0.74%	0.74%	0.74%
30 June 2021.	2021Q2	21,607	0.03%	0.03%	0.05%	0.15%	0.19%	0.27%	0.60%	0.76%	0.88%	0.88%	0.91%		
30 September 2021	2021Q3	22,037	0.00%	0.05%	0.14%	0.19%	0.27%	0.34%	0.43%	0.47%	0.55%	0.55%			
31 December 2021.	2021Q4	17,568	0.00%	0.00%	0.03%	0.09%	0.15%	0.15%	0.16%	0.21%	0.24%				

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2022	2022Q1	18,354	0.00%	0.05%	0.08%	0.13%	0.40%	0.45%	0.47%	0.52%					
30 June 2022.	2022Q2	18,139	0.00%	0.00%	0.00%	0.08%	0.20%	0.35%	0.37%	0.58%					
30 September 2022	2022Q3	22,573	0.00%	0.00%	0.20%	0.28%									
31 December 2022.	2022Q4	22,173	0.00%	0.00%	0.00%	0.17%	0.30%								
31 March 2023	2023Q1	23,194	0.00%	0.00%	0.04%	0.11%									
30 June 2023.	2023Q2	30,296	0.00%	0.04%	0.13%										
30 September 2023	2023Q3	41,765	0.00%	0.00%											
31 December 2023.	2023Q4	37,861	0.00%												
As at Month ending	Origination Quarter	Origination in K€	13	14	15	16	17	18	19	20	21	22	23	24	
31 March 2013	2013Q1	29,954	2.20%	2.24%	2.27%	2.29%	2.32%	2.36%	2.38%	2.38%	2.43%	2.44%	2.45%	2.45%	
30 June 2013.	2013Q2	30,578	2.13%	2.15%	2.17%	2.18%	2.20%	2.21%	2.22%	2.23%	2.25%	2.25%	2.25%	2.25%	
30 September 2013	2013Q3	29,980	1.74%	1.78%	1.81%	1.83%	1.86%	1.87%	1.87%	1.88%	1.91%	1.91%	1.91%	1.91%	
31 December 2013.	2013Q4	26,330	1.75%	1.79%	1.93%	2.00%	2.00%	2.00%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	
31 March 2014	2014Q1	24,043	1.99%	2.06%	2.11%	2.16%	2.24%	2.29%	2.33%	2.33%	2.34%	2.35%	2.38%	2.38%	
30 June 2014.	2014Q2	25,665	2.12%	2.13%	2.14%	2.18%	2.19%	2.20%	2.22%	2.22%	2.23%	2.23%	2.23%	2.26%	
30 September 2014	2014Q3	24,746	1.59%	1.61%	1.62%	1.64%	1.64%	1.64%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	
31 December 2014.	2014Q4	24,015	1.92%	1.96%	1.96%	1.98%	1.98%	1.99%	1.99%	1.99%	1.99%	1.99%	1.99%	1.99%	
31 March 2015	2015Q1	18,857	2.03%	2.06%	2.06%	2.07%	2.07%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	
30 June 2015.	2015Q2	19,733	1.14%	1.16%	1.18%	1.21%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	
30 September 2015	2015Q3	19,317	1.42%	1.45%	1.48%	1.53%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	
31 December 2015.	2015Q4	15,574	1.40%	1.41%	1.48%	1.51%	1.51%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%	
31 March 2016	2016Q1	18,409	0.97%	0.97%	1.01%	1.01%	1.01%	1.01%	1.01%	1.03%	1.03%	1.03%	1.03%	1.03%	
30 June 2016.	2016Q2	21,790	1.15%	1.20%	1.23%	1.23%	1.23%	1.23%	1.25%	1.25%	1.27%	1.27%	1.27%	1.27%	
30 September 2016	2016Q3	21,531	0.86%	0.86%	0.86%	0.86%	0.86%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	
31 December 2016.	2016Q4	20,185	1.10%	1.12%	1.15%	1.15%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%	
31 March 2017	2017Q1	19,626	0.59%	0.59%	0.59%	0.61%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	
30 June 2017.	2017Q2	17,284	1.10%	1.10%	1.10%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	
30 September 2017	2017Q3	18,635	1.60%	1.60%	1.60%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	
31 December 2017.	2017Q4	19,094	0.86%	0.86%	0.87%	0.87%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.92%	0.92%	
31 March 2018	2018Q1	17,731	0.66%	0.66%	0.66%	0.69%	0.70%	0.70%	0.70%	0.70%	0.72%	0.72%	0.72%	0.72%	
30 June 2018.	2018Q2	20,416	0.65%	0.69%	0.69%	0.72%	0.72%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	
30 September 2018	2018Q3	19,696	0.93%	0.96%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	
31 December 2018.	2018Q4	20,448	0.87%	0.88%	0.89%	0.90%	0.91%	0.91%	0.92%	0.92%					
31 March 2019	2019Q1	20,422	0.98%	1.00%	1.00%	1.03%	1.06%	1.06%	1.06%	1.06%					
30 June 2019.	2019Q2	20,508	0.70%	0.75%	0.76%	0.77%	0.77%	0.80%							
30 September 2019	2019Q3	22,912	0.68%	0.70%	0.70%	0.70%	0.70%	0.70%							



*Cumulative Gross Loss – Used Cars – Balloon*



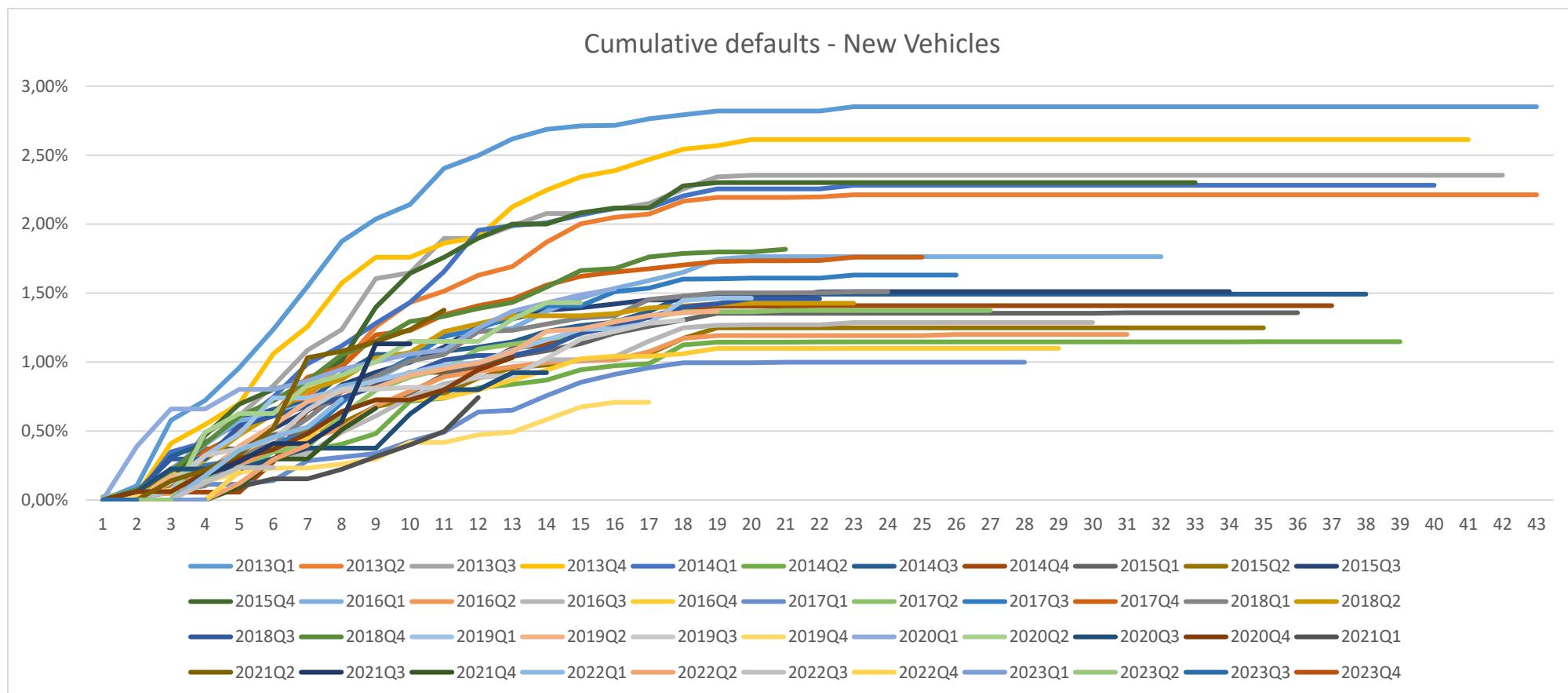
*Cumulative Gross Loss – Used Cars – Balloon - Data*

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	28,452	0.00%	0.00%	0.18%	0.26%	0.35%	0.51%	0.63%	0.72%	0.84%	0.99%	1.14%	1.29%	1.47%
30 June 2013.	2013Q2	27,873	0.00%	0.05%	0.25%	0.46%	0.79%	1.04%	1.22%	1.42%	1.65%	1.73%	1.73%	1.92%	2.20%
30 September 2013	2013Q3	21,996	0.00%	0.00%	0.16%	0.43%	0.43%	0.67%	0.74%	0.76%	0.96%	1.10%	1.22%	1.34%	1.51%
31 December 2013.	2013Q4	18,313	0.00%	0.00%	0.53%	0.70%	0.89%	1.13%	1.23%	1.68%	1.91%	1.91%	1.91%	2.05%	2.05%
31 March 2014	2014Q1	25,793	0.00%	0.00%	0.00%	0.10%	0.47%	0.61%	0.69%	0.74%	0.81%	0.93%	1.12%	1.24%	1.24%
30 June 2014.	2014Q2	24,870	0.00%	0.00%	0.05%	0.37%	0.61%	0.91%	1.08%	1.12%	1.19%	1.25%	1.42%	1.42%	1.55%
30 September 2014	2014Q3	18,634	0.00%	0.00%	0.18%	0.33%	0.33%	0.56%	0.68%	0.68%	0.74%	0.74%	0.80%	0.94%	1.04%
31 December 2014.	2014Q4	16,860	0.00%	0.18%	0.35%	0.54%	0.69%	1.12%	1.15%	1.46%	1.65%	1.65%	1.73%	1.96%	2.01%
31 March 2015	2015Q1	16,359	0.00%	0.00%	0.00%	0.08%	0.17%	0.33%	0.64%	0.68%	0.80%	0.97%	1.07%	1.30%	1.30%
30 June 2015.	2015Q2	22,465	0.00%	0.09%	0.29%	0.29%	0.35%	0.35%	0.55%	0.81%	0.81%	1.00%	1.09%	1.16%	1.16%
30 September 2015	2015Q3	16,277	0.00%	0.00%	0.10%	0.17%	0.28%	0.65%	0.73%	0.98%	1.15%	1.15%	1.36%	1.44%	1.55%
31 December 2015.	2015Q4	12,771	0.00%	0.12%	0.12%	0.12%	0.29%	0.43%	0.60%	0.74%	0.99%	1.31%	1.48%	1.55%	1.55%
31 March 2016	2016Q1	27,389	0.00%	0.04%	0.17%	0.17%	0.53%	0.53%	0.53%	0.77%	0.77%	0.77%	0.85%	0.93%	0.99%
30 June 2016.	2016Q2	39,459	0.00%	0.00%	0.05%	0.05%	0.18%	0.30%	0.30%	0.34%	0.34%	0.56%	0.63%	0.71%	0.80%
30 September 2016	2016Q3	32,721	0.00%	0.00%	0.10%	0.10%	0.29%	0.43%	0.53%	0.61%	0.70%	0.70%	0.78%	0.84%	0.86%
31 December 2016.	2016Q4	30,187	0.00%	0.00%	0.05%	0.05%	0.05%	0.14%	0.33%	0.47%	0.59%	0.63%	0.63%	0.76%	0.80%
31 March 2017	2017Q1	21,927	0.00%	0.00%	0.11%	0.16%	0.30%	0.39%	0.54%	0.54%	0.64%	0.69%	0.69%	0.69%	0.69%
30 June 2017.	2017Q2	29,695	0.00%	0.00%	0.22%	0.27%	0.27%	0.55%	0.67%	0.70%	0.89%	1.04%	1.09%	1.16%	1.24%
30 September 2017	2017Q3	29,399	0.00%	0.00%	0.06%	0.09%	0.13%	0.20%	0.26%	0.26%	0.34%	0.45%	0.46%	0.52%	0.60%
31 December 2017.	2017Q4	31,392	0.00%	0.03%	0.19%	0.34%	0.68%	0.68%	0.75%	0.91%	0.97%	1.00%	1.08%	1.11%	1.11%
31 March 2018	2018Q1	30,174	0.00%	0.00%	0.00%	0.13%	0.37%	0.40%	0.52%	0.70%	0.76%	0.83%	0.92%	0.92%	0.95%
30 June 2018.	2018Q2	36,926	0.00%	0.00%	0.06%	0.15%	0.19%	0.23%	0.27%	0.34%	0.54%	0.62%	0.64%	0.70%	0.70%
30 September 2018	2018Q3	35,462	0.00%	0.00%	0.04%	0.24%	0.29%	0.45%	0.46%	0.46%	0.50%	0.51%	0.75%	0.86%	0.96%
31 December 2018.	2018Q4	35,211	0.00%	0.00%	0.08%	0.33%	0.67%	0.67%	0.77%	1.02%	1.21%	1.25%	1.36%	1.48%	1.54%
31 March 2019	2019Q1	34,569	0.00%	0.12%	0.16%	0.32%	0.34%	0.43%	0.51%	0.60%	0.63%	0.63%	0.63%	0.85%	0.87%
30 June 2019.	2019Q2	38,654	0.00%	0.00%	0.06%	0.25%	0.48%	0.71%	0.75%	0.95%	0.95%	1.02%	1.14%	1.22%	1.28%
30 September 2019	2019Q3	42,830	0.00%	0.00%	0.17%	0.25%	0.28%	0.31%	0.42%	0.46%	0.62%	0.76%	0.86%	0.91%	0.93%
31 December 2019.	2019Q4	39,948	0.00%	0.06%	0.21%	0.28%	0.47%	0.61%	0.68%	0.75%	0.81%	0.81%	0.90%	0.97%	1.09%
31 March 2020	2020Q1	35,562	0.00%	0.08%	0.08%	0.18%	0.18%	0.32%	0.39%	0.62%	0.71%	0.74%	0.83%	0.92%	0.92%
30 June 2020.	2020Q2	25,036	0.00%	0.00%	0.07%	0.25%	0.30%	0.48%	0.57%	0.57%	0.60%	0.73%	0.90%	1.02%	1.02%
30 September 2020	2020Q3	33,504	0.00%	0.00%	0.00%	0.11%	0.16%	0.37%	0.51%	0.74%	0.78%	0.82%	0.99%	1.03%	1.12%
31 December 2020.	2020Q4	30,381	0.00%	0.03%	0.23%	0.23%	0.33%	0.43%	0.66%	0.66%	0.90%	1.18%	1.27%	1.44%	1.57%
31 March 2021	2021Q1	24,285	0.00%	0.06%	0.06%	0.06%	0.12%	0.29%	0.41%	0.52%	0.52%	0.65%	0.80%	0.80%	
30 June 2021.	2021Q2	28,646	0.00%	0.00%	0.05%	0.06%	0.15%	0.23%	0.23%	0.33%	0.45%	1.01%	1.13%		
30 September 2021	2021Q3	30,489	0.00%	0.00%	0.00%	0.19%	0.33%	0.40%	0.47%	0.57%	0.71%	0.78%			
31 December 2021.	2021Q4	27,417	0.00%	0.00%	0.49%	0.59%	0.59%	0.78%	0.84%	0.98%	1.15%				



As at Month ending	Origination Quarter	Origination in K€	37	38	39	40	41	42	43
31 March 2013	2013Q1	28,452	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%
30 June 2013.	2013Q2	27,873	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%
30 September 2013	2013Q3	21,996	1.89%	1.89%	1.89%	1.89%	1.89%	1.89%	
31 December 2013.	2013Q4	18,313	2.70%	2.70%	2.70%	2.70%	2.70%		
31 March 2014	2014Q1	25,793	1.92%	1.92%	1.92%				
30 June 2014.	2014Q2	24,870	1.89%	1.89%					
30 September 2014	2014Q3	18,634	1.49%						

Cumulative Gross Loss – New Cars



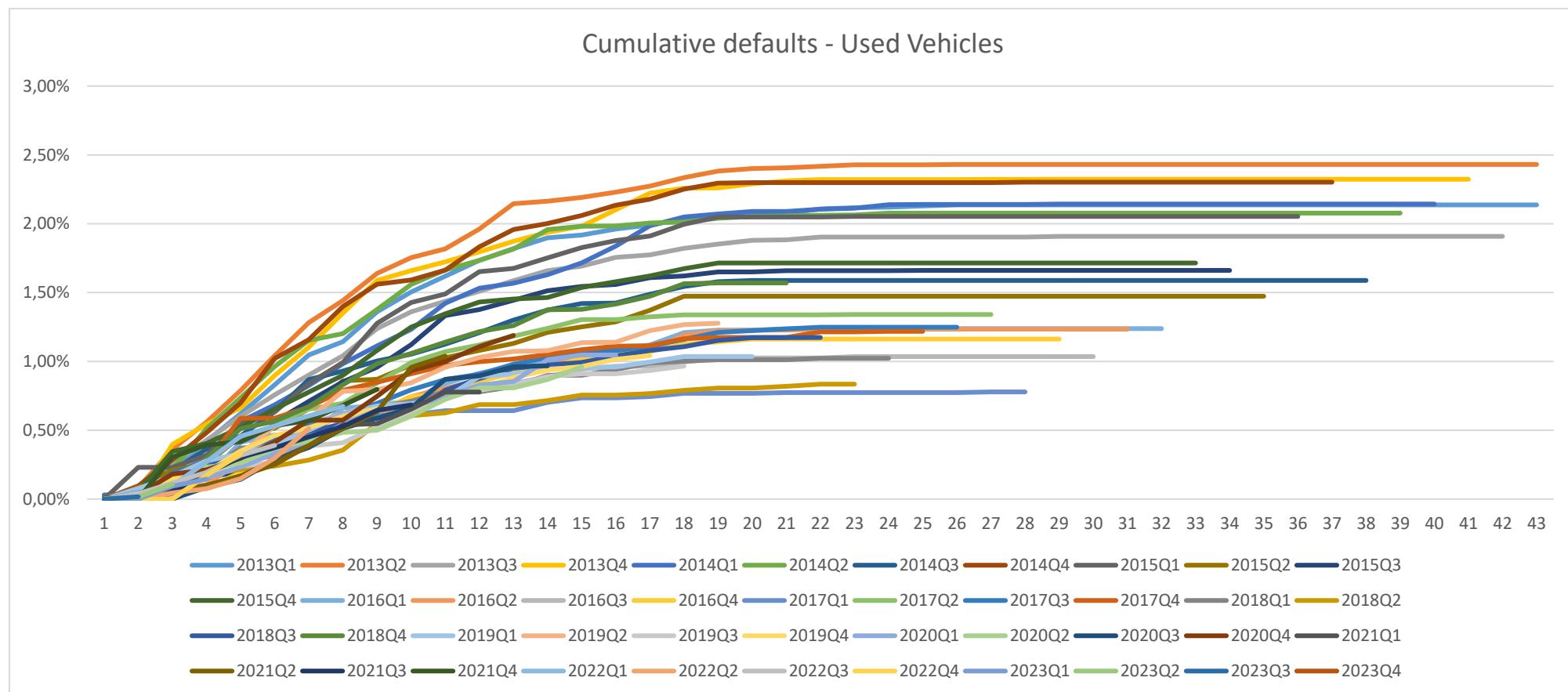
*Cumulative Gross Loss – New Cars – Data*

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	35,234	0.00%	0.10%	0.58%	0.72%	0.96%	1.24%	1.55%	1.87%	2.04%	2.14%	2.41%	2.50%	2.62%
30 June 2013.	2013Q2	35,366	0.00%	0.00%	0.19%	0.29%	0.51%	0.64%	0.75%	0.97%	1.26%	1.43%	1.51%	1.63%	1.69%
30 September 2013	2013Q3	31,123	0.00%	0.00%	0.16%	0.49%	0.61%	0.83%	1.09%	1.24%	1.60%	1.65%	1.90%	1.90%	1.99%
31 December 2013.	2013Q4	35,355	0.00%	0.04%	0.41%	0.55%	0.70%	1.06%	1.26%	1.57%	1.76%	1.76%	1.86%	1.91%	2.13%
31 March 2014	2014Q1	44,961	0.00%	0.03%	0.35%	0.42%	0.56%	0.75%	0.99%	1.12%	1.28%	1.43%	1.66%	1.96%	1.99%
30 June 2014.	2014Q2	66,937	0.00%	0.00%	0.00%	0.21%	0.25%	0.35%	0.36%	0.40%	0.48%	0.72%	0.74%	0.81%	0.84%
30 September 2014	2014Q3	48,442	0.00%	0.04%	0.31%	0.41%	0.57%	0.66%	0.71%	0.91%	1.06%	1.06%	1.08%	1.11%	1.15%
31 December 2014.	2014Q4	52,425	0.00%	0.02%	0.06%	0.06%	0.06%	0.28%	0.65%	0.73%	0.83%	0.93%	0.93%	0.97%	1.10%
31 March 2015	2015Q1	46,465	0.00%	0.03%	0.23%	0.37%	0.37%	0.47%	0.50%	0.54%	0.68%	0.78%	0.91%	0.99%	1.04%
30 June 2015.	2015Q2	45,533	0.00%	0.06%	0.17%	0.21%	0.30%	0.37%	0.51%	0.56%	0.68%	0.73%	0.77%	0.88%	0.96%
30 September 2015	2015Q3	34,806	0.00%	0.00%	0.12%	0.19%	0.38%	0.52%	0.65%	0.83%	0.93%	1.00%	1.11%	1.26%	1.31%
31 December 2015.	2015Q4	29,307	0.00%	0.00%	0.13%	0.47%	0.69%	0.80%	0.87%	1.01%	1.40%	1.64%	1.76%	1.90%	2.00%
31 March 2016	2016Q1	40,005	0.00%	0.07%	0.22%	0.40%	0.58%	0.62%	0.70%	0.83%	0.87%	1.01%	1.19%	1.22%	1.25%
30 June 2016.	2016Q2	71,991	0.00%	0.04%	0.05%	0.23%	0.25%	0.37%	0.44%	0.52%	0.68%	0.79%	0.89%	0.93%	0.97%
30 September 2016	2016Q3	55,366	0.00%	0.02%	0.11%	0.16%	0.24%	0.29%	0.34%	0.49%	0.61%	0.74%	0.84%	0.89%	0.91%
31 December 2016.	2016Q4	55,396	0.00%	0.00%	0.18%	0.18%	0.35%	0.39%	0.45%	0.64%	0.73%	0.73%	0.74%	0.80%	0.87%
31 March 2017	2017Q1	55,439	0.00%	0.00%	0.11%	0.11%	0.11%	0.14%	0.28%	0.31%	0.34%	0.43%	0.49%	0.64%	0.65%
30 June 2017.	2017Q2	56,407	0.02%	0.06%	0.10%	0.16%	0.20%	0.35%	0.39%	0.61%	0.80%	0.89%	0.95%	1.09%	1.13%
30 September 2017	2017Q3	54,086	0.00%	0.00%	0.15%	0.25%	0.29%	0.41%	0.48%	0.71%	0.89%	1.03%	1.18%	1.24%	1.33%
31 December 2017.	2017Q4	61,019	0.00%	0.04%	0.08%	0.35%	0.48%	0.62%	0.89%	0.97%	1.20%	1.23%	1.34%	1.41%	1.46%
31 March 2018	2018Q1	67,049	0.00%	0.03%	0.07%	0.10%	0.31%	0.42%	0.59%	0.79%	0.90%	1.01%	1.06%	1.22%	1.23%
30 June 2018.	2018Q2	61,450	0.00%	0.02%	0.14%	0.29%	0.47%	0.63%	0.79%	0.87%	1.03%	1.07%	1.22%	1.28%	1.34%
30 September 2018	2018Q3	58,246	0.00%	0.06%	0.30%	0.30%	0.54%	0.61%	0.68%	0.74%	0.82%	0.92%	1.02%	1.05%	1.05%
31 December 2018.	2018Q4	52,117	0.00%	0.08%	0.21%	0.41%	0.61%	0.72%	0.86%	1.05%	1.15%	1.29%	1.33%	1.39%	1.43%
31 March 2019	2019Q1	62,093	0.00%	0.00%	0.07%	0.32%	0.48%	0.74%	0.74%	0.80%	0.87%	0.92%	0.98%	1.00%	1.09%
30 June 2019.	2019Q2	62,455	0.00%	0.00%	0.17%	0.17%	0.39%	0.54%	0.72%	0.79%	0.81%	0.90%	0.95%	0.99%	1.07%
30 September 2019	2019Q3	53,708	0.00%	0.00%	0.13%	0.32%	0.37%	0.44%	0.65%	0.80%	0.80%	0.82%	0.82%	0.90%	0.90%
31 December 2019.	2019Q4	43,570	0.00%	0.04%	0.07%	0.13%	0.20%	0.23%	0.23%	0.26%	0.30%	0.42%	0.42%	0.47%	0.49%
31 March 2020	2020Q1	40,993	0.00%	0.39%	0.66%	0.66%	0.80%	0.80%	0.86%	0.95%	1.00%	1.06%	1.09%	1.25%	1.37%
30 June 2020.	2020Q2	24,412	0.00%	0.00%	0.00%	0.49%	0.63%	0.63%	0.83%	0.90%	1.00%	1.15%	1.15%	1.15%	1.31%
30 September 2020	2020Q3	34,539	0.00%	0.06%	0.23%	0.23%	0.23%	0.30%	0.38%	0.38%	0.38%	0.62%	0.80%	0.80%	0.92%
31 December 2020.	2020Q4	45,607	0.00%	0.06%	0.06%	0.20%	0.30%	0.37%	0.48%	0.64%	0.73%	0.73%	0.80%	0.94%	1.03%
31 March 2021	2021Q1	27,740	0.00%	0.00%	0.00%	0.00%	0.09%	0.15%	0.15%	0.22%	0.31%	0.40%	0.50%	0.74%	
30 June 2021.	2021Q2	33,343	0.00%	0.00%	0.14%	0.22%	0.33%	0.52%	1.03%	1.08%	1.15%	1.24%	1.38%		
30 September 2021	2021Q3	24,459	0.00%	0.00%	0.00%	0.18%	0.28%	0.41%	0.41%	0.57%	1.13%	1.13%			
31 December 2021.	2021Q4	24,767	0.00%	0.00%	0.00%	0.09%	0.30%	0.30%	0.51%	0.67%					





Cumulative Gross Loss – Used Cars



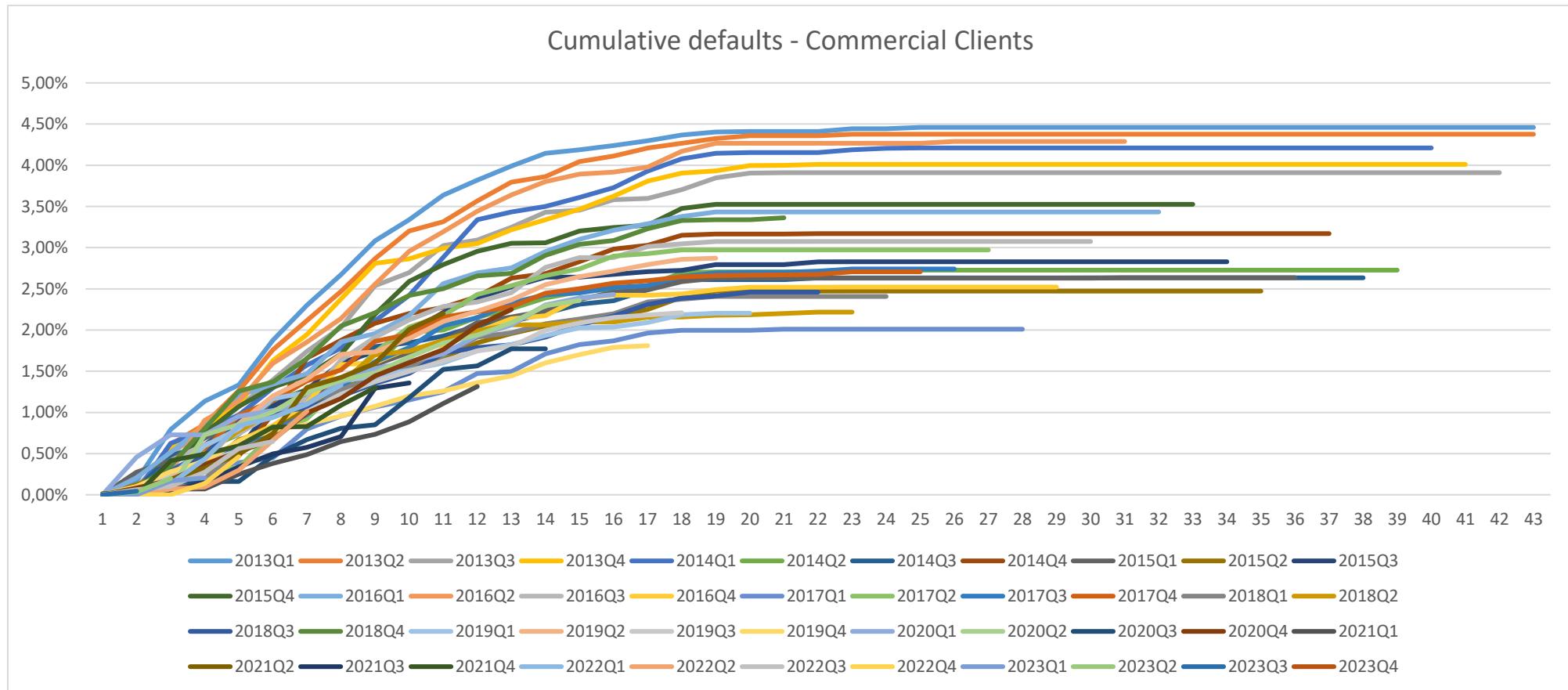
*Cumulative Gross Loss – Used Cars – Data*

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	58,405	0.00%	0.06%	0.21%	0.42%	0.62%	0.83%	1.05%	1.14%	1.36%	1.50%	1.62%	1.73%	1.82%
30 June 2013.	2013Q2	58,451	0.00%	0.08%	0.36%	0.56%	0.79%	1.04%	1.28%	1.44%	1.64%	1.75%	1.82%	1.96%	2.14%
30 September 2013	2013Q3	51,975	0.00%	0.06%	0.25%	0.43%	0.60%	0.76%	0.90%	1.04%	1.24%	1.36%	1.44%	1.51%	1.59%
31 December 2013.	2013Q4	44,643	0.00%	0.00%	0.40%	0.54%	0.66%	0.90%	1.10%	1.35%	1.59%	1.66%	1.72%	1.80%	1.87%
31 March 2014	2014Q1	49,836	0.03%	0.03%	0.19%	0.28%	0.56%	0.68%	0.83%	0.98%	1.11%	1.23%	1.42%	1.53%	1.57%
30 June 2014.	2014Q2	50,535	0.00%	0.06%	0.22%	0.51%	0.73%	0.96%	1.15%	1.20%	1.38%	1.56%	1.67%	1.73%	1.82%
30 September 2014	2014Q3	43,380	0.01%	0.05%	0.20%	0.36%	0.46%	0.64%	0.87%	0.93%	1.00%	1.05%	1.13%	1.21%	1.30%
31 December 2014.	2014Q4	40,875	0.00%	0.10%	0.28%	0.48%	0.70%	1.02%	1.16%	1.40%	1.56%	1.59%	1.66%	1.83%	1.96%
31 March 2015	2015Q1	35,216	0.00%	0.23%	0.23%	0.32%	0.55%	0.63%	0.84%	0.99%	1.28%	1.43%	1.49%	1.65%	1.67%
30 June 2015.	2015Q2	42,198	0.00%	0.08%	0.21%	0.26%	0.46%	0.51%	0.66%	0.86%	0.87%	0.97%	1.03%	1.08%	1.13%
30 September 2015	2015Q3	35,594	0.00%	0.01%	0.08%	0.15%	0.20%	0.56%	0.71%	0.85%	0.96%	1.12%	1.33%	1.38%	1.44%
31 December 2015.	2015Q4	28,345	0.00%	0.06%	0.34%	0.40%	0.52%	0.66%	0.78%	0.90%	1.08%	1.25%	1.35%	1.43%	1.45%
31 March 2016	2016Q1	45,798	0.00%	0.05%	0.13%	0.15%	0.41%	0.47%	0.47%	0.66%	0.68%	0.72%	0.84%	0.91%	0.97%
30 June 2016.	2016Q2	61,248	0.00%	0.00%	0.06%	0.11%	0.27%	0.38%	0.43%	0.53%	0.60%	0.75%	0.81%	0.86%	0.92%
30 September 2016	2016Q3	54,252	0.00%	0.04%	0.15%	0.20%	0.35%	0.44%	0.55%	0.62%	0.69%	0.70%	0.76%	0.80%	0.84%
31 December 2016.	2016Q4	50,372	0.00%	0.00%	0.06%	0.08%	0.19%	0.27%	0.44%	0.56%	0.63%	0.75%	0.76%	0.85%	0.92%
31 March 2017	2017Q1	41,553	0.00%	0.00%	0.11%	0.19%	0.27%	0.32%	0.47%	0.56%	0.61%	0.61%	0.64%	0.64%	0.64%
30 June 2017.	2017Q2	46,979	0.00%	0.00%	0.14%	0.20%	0.25%	0.54%	0.65%	0.70%	0.84%	0.99%	1.07%	1.12%	1.18%
30 September 2017	2017Q3	48,034	0.00%	0.00%	0.19%	0.26%	0.28%	0.44%	0.54%	0.60%	0.70%	0.79%	0.87%	0.91%	0.98%
31 December 2017.	2017Q4	50,486	0.00%	0.02%	0.15%	0.26%	0.59%	0.59%	0.67%	0.79%	0.85%	0.91%	0.97%	1.00%	1.02%
31 March 2018	2018Q1	47,905	0.00%	0.00%	0.04%	0.20%	0.37%	0.39%	0.49%	0.62%	0.67%	0.71%	0.78%	0.78%	0.82%
30 June 2018.	2018Q2	57,342	0.00%	0.01%	0.12%	0.17%	0.22%	0.24%	0.28%	0.36%	0.55%	0.61%	0.63%	0.69%	0.69%
30 September 2018	2018Q3	55,158	0.00%	0.01%	0.06%	0.23%	0.31%	0.41%	0.49%	0.54%	0.59%	0.61%	0.79%	0.88%	0.95%
31 December 2018.	2018Q4	55,659	0.00%	0.00%	0.10%	0.30%	0.51%	0.57%	0.67%	0.83%	0.98%	1.06%	1.14%	1.22%	1.26%
31 March 2019	2019Q1	54,991	0.00%	0.08%	0.16%	0.28%	0.33%	0.40%	0.50%	0.61%	0.68%	0.69%	0.73%	0.89%	0.91%
30 June 2019.	2019Q2	59,162	0.00%	0.01%	0.05%	0.18%	0.33%	0.53%	0.58%	0.78%	0.80%	0.84%	0.96%	1.03%	1.07%
30 September 2019	2019Q3	65,742	0.00%	0.00%	0.12%	0.17%	0.24%	0.27%	0.39%	0.41%	0.52%	0.63%	0.76%	0.79%	0.83%
31 December 2019.	2019Q4	59,467	0.00%	0.04%	0.15%	0.20%	0.35%	0.46%	0.52%	0.60%	0.66%	0.67%	0.74%	0.80%	0.88%
31 March 2020	2020Q1	56,431	0.00%	0.05%	0.05%	0.15%	0.23%	0.33%	0.40%	0.55%	0.65%	0.67%	0.74%	0.83%	0.85%
30 June 2020.	2020Q2	42,284	0.00%	0.00%	0.11%	0.23%	0.26%	0.37%	0.42%	0.48%	0.50%	0.60%	0.72%	0.81%	0.81%
30 September 2020	2020Q3	57,169	0.00%	0.00%	0.00%	0.09%	0.14%	0.29%	0.37%	0.51%	0.59%	0.66%	0.87%	0.90%	0.96%
31 December 2020.	2020Q4	50,764	0.00%	0.03%	0.18%	0.21%	0.30%	0.41%	0.57%	0.57%	0.75%	0.93%	1.00%	1.11%	1.19%
31 March 2021	2021Q1	42,396	0.00%	0.03%	0.05%	0.09%	0.17%	0.28%	0.39%	0.54%	0.55%	0.65%	0.78%	0.78%	0.78%
30 June 2021.	2021Q2	50,253	0.01%	0.01%	0.05%	0.10%	0.17%	0.25%	0.39%	0.51%	0.63%	0.96%	1.04%		
30 September 2021	2021Q3	52,525	0.00%	0.02%	0.06%	0.19%	0.30%	0.37%	0.45%	0.53%	0.64%	0.68%			
31 December 2021.	2021Q4	44,985	0.00%	0.00%	0.31%	0.39%	0.42%	0.53%	0.57%	0.68%	0.80%				





Cumulative Gross Loss – Commercial Clients



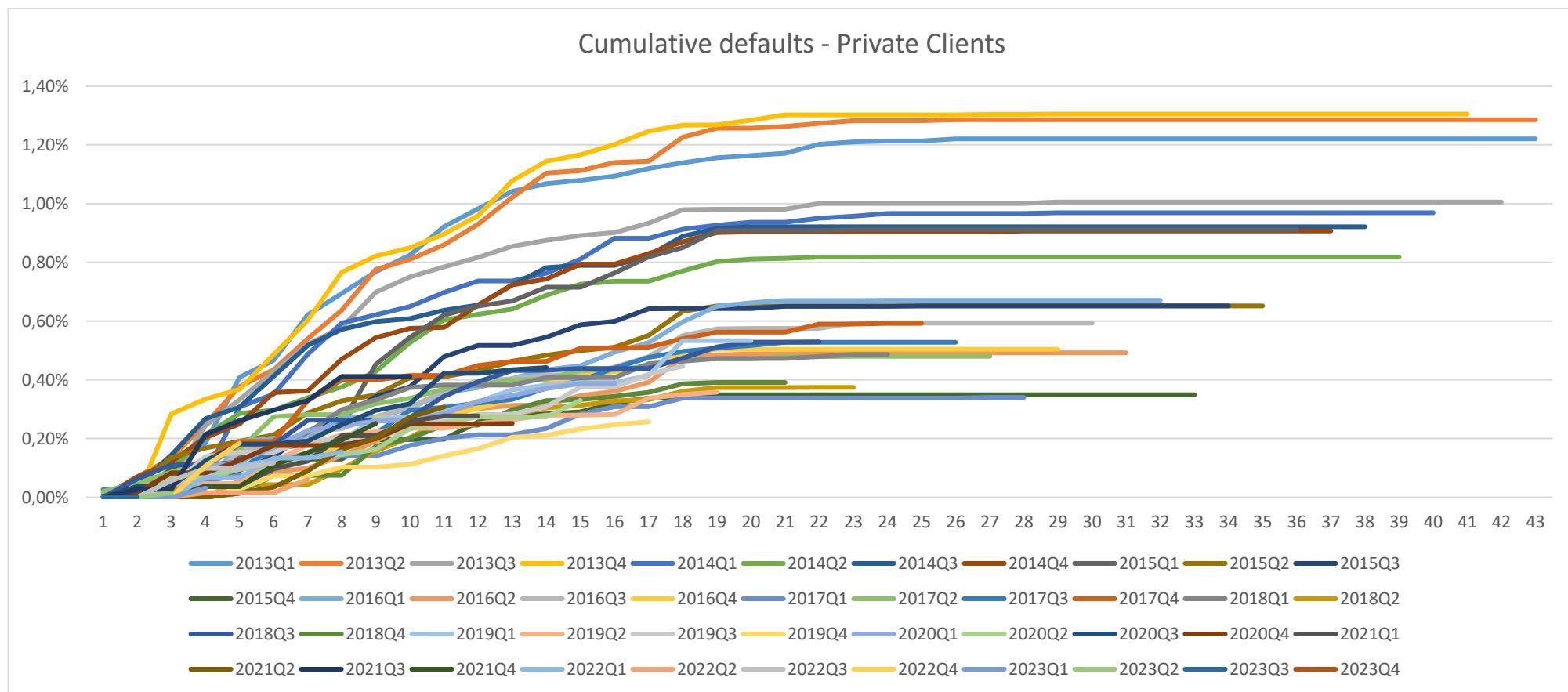
*Cumulative Gross Loss – Commercial Clients - Data*

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	34,266	0.00%	0.17%	0.79%	1.14%	1.33%	1.88%	2.30%	2.67%	3.08%	3.34%	3.64%	3.82%	3.99%
30 June 2013.	2013Q2	32,264	0.00%	0.01%	0.61%	0.86%	1.26%	1.76%	2.11%	2.47%	2.87%	3.20%	3.31%	3.57%	3.79%
30 September 2013	2013Q3	30,614	0.00%	0.10%	0.50%	0.80%	1.07%	1.40%	1.74%	2.03%	2.54%	2.70%	3.02%	3.09%	3.25%
31 December 2013.	2013Q4	33,897	0.00%	0.04%	0.56%	0.83%	1.10%	1.63%	1.95%	2.38%	2.81%	2.86%	2.99%	3.05%	3.22%
31 March 2014	2014Q1	36,265	0.00%	0.04%	0.62%	0.79%	0.97%	1.30%	1.57%	1.78%	2.11%	2.42%	2.88%	3.34%	3.43%
30 June 2014.	2014Q2	44,890	0.00%	0.02%	0.09%	0.55%	0.73%	1.13%	1.28%	1.35%	1.57%	1.97%	2.00%	2.16%	2.26%
30 September 2014	2014Q3	33,062	0.00%	0.06%	0.47%	0.61%	0.89%	1.07%	1.26%	1.54%	1.80%	1.85%	1.93%	2.05%	2.10%
31 December 2014.	2014Q4	36,829	0.00%	0.02%	0.21%	0.30%	0.47%	0.98%	1.66%	1.88%	2.08%	2.20%	2.27%	2.41%	2.63%
31 March 2015	2015Q1	35,362	0.00%	0.28%	0.42%	0.69%	0.86%	1.07%	1.20%	1.36%	1.58%	1.73%	1.86%	2.09%	2.16%
30 June 2015.	2015Q2	33,960	0.00%	0.12%	0.28%	0.33%	0.67%	0.79%	1.04%	1.29%	1.43%	1.55%	1.66%	1.84%	1.96%
30 September 2015	2015Q3	30,234	0.00%	0.00%	0.22%	0.34%	0.55%	1.08%	1.28%	1.60%	1.74%	1.97%	2.21%	2.39%	2.52%
31 December 2015.	2015Q4	30,193	0.00%	0.05%	0.36%	0.74%	1.07%	1.31%	1.45%	1.71%	2.19%	2.59%	2.79%	2.95%	3.05%
31 March 2016	2016Q1	25,245	0.00%	0.21%	0.52%	0.84%	1.21%	1.34%	1.47%	1.86%	1.96%	2.18%	2.56%	2.69%	2.76%
30 June 2016.	2016Q2	25,407	0.00%	0.10%	0.29%	0.90%	1.14%	1.60%	1.85%	2.14%	2.56%	2.95%	3.19%	3.44%	3.64%
30 September 2016	2016Q3	25,130	0.00%	0.00%	0.42%	0.61%	0.74%	0.99%	1.17%	1.64%	1.91%	2.12%	2.29%	2.34%	2.45%
31 December 2016.	2016Q4	32,786	0.00%	0.00%	0.29%	0.32%	0.65%	0.84%	1.11%	1.58%	1.61%	1.78%	1.82%	1.98%	2.14%
31 March 2017	2017Q1	32,768	0.00%	0.00%	0.26%	0.33%	0.39%	0.45%	0.80%	0.96%	1.07%	1.15%	1.25%	1.47%	1.50%
30 June 2017.	2017Q2	36,467	0.00%	0.00%	0.17%	0.27%	0.33%	0.74%	0.92%	1.33%	1.73%	2.04%	2.17%	2.43%	2.54%
30 September 2017	2017Q3	42,595	0.00%	0.00%	0.30%	0.50%	0.55%	0.79%	0.97%	1.31%	1.62%	1.79%	2.05%	2.15%	2.33%
31 December 2017.	2017Q4	48,658	0.00%	0.05%	0.17%	0.55%	0.96%	1.15%	1.38%	1.52%	1.86%	1.95%	2.16%	2.22%	2.28%
31 March 2018	2018Q1	49,075	0.00%	0.00%	0.09%	0.19%	0.54%	0.72%	0.99%	1.27%	1.43%	1.57%	1.69%	1.91%	1.97%
30 June 2018.	2018Q2	49,414	0.00%	0.04%	0.28%	0.50%	0.78%	1.00%	1.26%	1.37%	1.70%	1.74%	1.88%	1.99%	2.06%
30 September 2018	2018Q3	46,472	0.00%	0.00%	0.29%	0.49%	0.86%	0.99%	1.06%	1.20%	1.35%	1.47%	1.72%	1.79%	1.82%
31 December 2018.	2018Q4	47,112	0.00%	0.08%	0.35%	0.80%	1.26%	1.37%	1.65%	2.05%	2.21%	2.42%	2.50%	2.66%	2.69%
31 March 2019	2019Q1	51,114	0.00%	0.06%	0.22%	0.60%	0.80%	1.17%	1.24%	1.38%	1.44%	1.51%	1.60%	1.75%	1.82%
30 June 2019.	2019Q2	46,748	0.00%	0.02%	0.22%	0.38%	0.86%	1.20%	1.40%	1.70%	1.74%	1.90%	2.10%	2.23%	2.37%
30 September 2019	2019Q3	45,463	0.00%	0.00%	0.27%	0.41%	0.53%	0.66%	1.01%	1.22%	1.37%	1.50%	1.63%	1.75%	1.80%
31 December 2019.	2019Q4	42,687	0.00%	0.10%	0.28%	0.41%	0.65%	0.78%	0.86%	0.95%	1.07%	1.20%	1.26%	1.36%	1.44%
31 March 2020	2020Q1	41,155	0.00%	0.46%	0.73%	0.73%	0.95%	1.02%	1.10%	1.36%	1.53%	1.62%	1.71%	1.93%	2.06%
30 June 2020.	2020Q2	26,383	0.00%	0.00%	0.07%	0.73%	0.85%	1.00%	1.24%	1.39%	1.48%	1.67%	1.84%	1.94%	2.09%
30 September 2020	2020Q3	35,118	0.00%	0.00%	0.16%	0.16%	0.16%	0.47%	0.67%	0.81%	0.85%	1.18%	1.52%	1.56%	1.77%
31 December 2020.	2020Q4	41,657	0.00%	0.08%	0.18%	0.37%	0.52%	0.67%	0.99%	1.17%	1.44%	1.60%	1.76%	2.06%	2.25%
31 March 2021	2021Q1	32,915	0.00%	0.04%	0.07%	0.07%	0.25%	0.38%	0.49%	0.65%	0.73%	0.88%	1.11%	1.31%	
30 June 2021.	2021Q2	38,228	0.02%	0.02%	0.19%	0.32%	0.49%	0.74%	1.30%	1.42%	1.60%	2.01%	2.20%		
30 September 2021	2021Q3	33,769	0.00%	0.00%	0.06%	0.15%	0.34%	0.50%	0.58%	0.71%	1.29%	1.36%			
31 December 2021.	2021Q4	33,164	0.00%	0.00%	0.41%	0.49%	0.60%	0.82%	0.83%	1.09%	1.30%				





*Cumulative Gross Loss – Private Clients*



*Cumulative Gross Loss – Private Clients - Data*

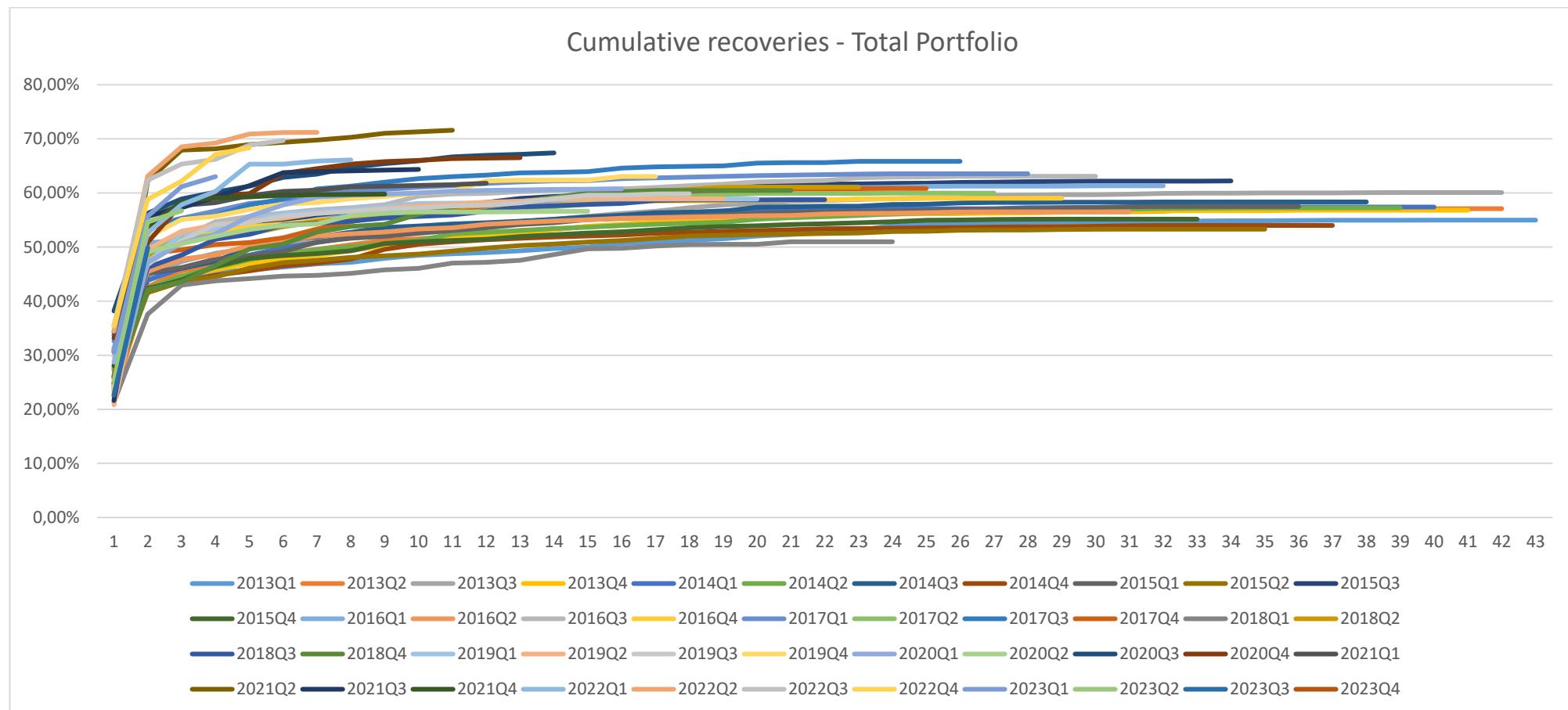
As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	59,374	0.00%	0.02%	0.09%	0.19%	0.41%	0.47%	0.62%	0.69%	0.77%	0.82%	0.92%	0.98%	1.04%
30 June 2013.	2013Q2	61,552	0.00%	0.07%	0.13%	0.25%	0.38%	0.43%	0.54%	0.64%	0.78%	0.81%	0.86%	0.93%	1.02%
30 September 2013	2013Q3	52,485	0.00%	0.00%	0.06%	0.24%	0.33%	0.43%	0.52%	0.58%	0.70%	0.75%	0.78%	0.82%	0.85%
31 December 2013.	2013Q4	46,100	0.00%	0.00%	0.28%	0.33%	0.37%	0.49%	0.60%	0.77%	0.82%	0.85%	0.90%	0.96%	1.08%
31 March 2014	2014Q1	58,531	0.03%	0.03%	0.04%	0.08%	0.31%	0.35%	0.49%	0.59%	0.62%	0.65%	0.70%	0.74%	0.74%
30 June 2014.	2014Q2	72,581	0.00%	0.03%	0.09%	0.21%	0.29%	0.30%	0.34%	0.38%	0.43%	0.53%	0.60%	0.62%	0.64%
30 September 2014	2014Q3	58,760	0.01%	0.04%	0.14%	0.27%	0.31%	0.41%	0.52%	0.57%	0.60%	0.61%	0.64%	0.65%	0.72%
31 December 2014.	2014Q4	56,471	0.00%	0.07%	0.12%	0.20%	0.25%	0.36%	0.36%	0.47%	0.54%	0.57%	0.58%	0.65%	0.72%
31 March 2015	2015Q1	46,320	0.00%	0.00%	0.08%	0.09%	0.13%	0.14%	0.22%	0.25%	0.45%	0.54%	0.62%	0.65%	0.67%
30 June 2015.	2015Q2	53,771	0.00%	0.04%	0.14%	0.17%	0.19%	0.21%	0.29%	0.33%	0.35%	0.41%	0.41%	0.43%	0.46%
30 September 2015	2015Q3	40,166	0.00%	0.01%	0.01%	0.05%	0.09%	0.14%	0.23%	0.27%	0.34%	0.38%	0.48%	0.52%	0.52%
31 December 2015.	2015Q4	27,459	0.00%	0.00%	0.10%	0.10%	0.10%	0.10%	0.13%	0.13%	0.20%	0.20%	0.20%	0.26%	0.28%
31 March 2016	2016Q1	60,558	0.00%	0.00%	0.03%	0.03%	0.19%	0.20%	0.20%	0.27%	0.27%	0.30%	0.36%	0.37%	0.40%
30 June 2016.	2016Q2	107,832	0.00%	0.00%	0.00%	0.00%	0.06%	0.09%	0.10%	0.14%	0.19%	0.25%	0.30%	0.30%	0.31%
30 September 2016	2016Q3	84,487	0.00%	0.04%	0.04%	0.05%	0.16%	0.18%	0.22%	0.23%	0.27%	0.31%	0.36%	0.40%	0.40%
31 December 2016.	2016Q4	72,982	0.00%	0.00%	0.05%	0.05%	0.10%	0.10%	0.15%	0.17%	0.27%	0.27%	0.27%	0.30%	0.33%
31 March 2017	2017Q1	64,224	0.00%	0.00%	0.03%	0.06%	0.07%	0.10%	0.14%	0.14%	0.14%	0.18%	0.20%	0.21%	0.21%
30 June 2017.	2017Q2	66,919	0.02%	0.05%	0.09%	0.12%	0.16%	0.27%	0.28%	0.28%	0.32%	0.34%	0.37%	0.38%	0.40%
30 September 2017	2017Q3	59,525	0.00%	0.00%	0.08%	0.08%	0.10%	0.17%	0.18%	0.19%	0.22%	0.30%	0.31%	0.32%	0.33%
31 December 2017.	2017Q4	62,847	0.00%	0.01%	0.06%	0.13%	0.19%	0.19%	0.33%	0.40%	0.40%	0.41%	0.41%	0.45%	0.46%
31 March 2018	2018Q1	65,878	0.00%	0.03%	0.03%	0.10%	0.18%	0.18%	0.22%	0.30%	0.33%	0.37%	0.38%	0.38%	0.38%
30 June 2018.	2018Q2	69,378	0.00%	0.00%	0.03%	0.04%	0.04%	0.04%	0.10%	0.16%	0.20%	0.26%	0.28%	0.28%	0.28%
30 September 2018	2018Q3	66,931	0.00%	0.06%	0.11%	0.11%	0.12%	0.18%	0.26%	0.26%	0.27%	0.34%	0.39%	0.43%	
31 December 2018.	2018Q4	60,664	0.00%	0.00%	0.00%	0.00%	0.01%	0.07%	0.07%	0.07%	0.17%	0.20%	0.25%	0.25%	0.30%
31 March 2019	2019Q1	65,970	0.00%	0.02%	0.04%	0.07%	0.11%	0.13%	0.15%	0.19%	0.26%	0.27%	0.29%	0.33%	0.37%
30 June 2019.	2019Q2	74,869	0.00%	0.00%	0.05%	0.05%	0.05%	0.12%	0.18%	0.21%	0.22%	0.24%	0.24%	0.25%	0.26%
30 September 2019	2019Q3	73,987	0.00%	0.00%	0.04%	0.14%	0.15%	0.15%	0.20%	0.20%	0.20%	0.23%	0.27%	0.28%	0.28%
31 December 2019.	2019Q4	60,350	0.00%	0.00%	0.00%	0.00%	0.03%	0.07%	0.07%	0.10%	0.10%	0.11%	0.14%	0.17%	0.20%
31 March 2020	2020Q1	56,268	0.00%	0.00%	0.00%	0.10%	0.12%	0.17%	0.23%	0.24%	0.26%	0.26%	0.28%	0.33%	0.35%
30 June 2020.	2020Q2	40,313	0.00%	0.00%	0.07%	0.07%	0.09%	0.11%	0.13%	0.15%	0.16%	0.23%	0.25%	0.27%	0.27%
30 September 2020	2020Q3	56,590	0.00%	0.04%	0.04%	0.12%	0.18%	0.18%	0.19%	0.25%	0.30%	0.32%	0.42%	0.42%	0.43%
31 December 2020.	2020Q4	54,714	0.00%	0.02%	0.08%	0.08%	0.13%	0.18%	0.18%	0.21%	0.20%	0.25%	0.25%	0.25%	0.25%
31 March 2021	2021Q1	37,221	0.00%	0.00%	0.00%	0.04%	0.04%	0.10%	0.12%	0.21%	0.21%	0.26%	0.28%	0.28%	0.28%
30 June 2021.	2021Q2	45,369	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.09%	0.16%	0.20%	0.27%	0.31%		
30 September 2021	2021Q3	43,215	0.00%	0.03%	0.03%	0.21%	0.26%	0.30%	0.33%	0.41%	0.41%	0.41%			
31 December 2021.	2021Q4	36,588	0.00%	0.00%	0.00%	0.04%	0.04%	0.11%	0.15%	0.20%	0.25%				





## Historical Recoveries

### *Cumulative Recoveries – Total Portfolio*



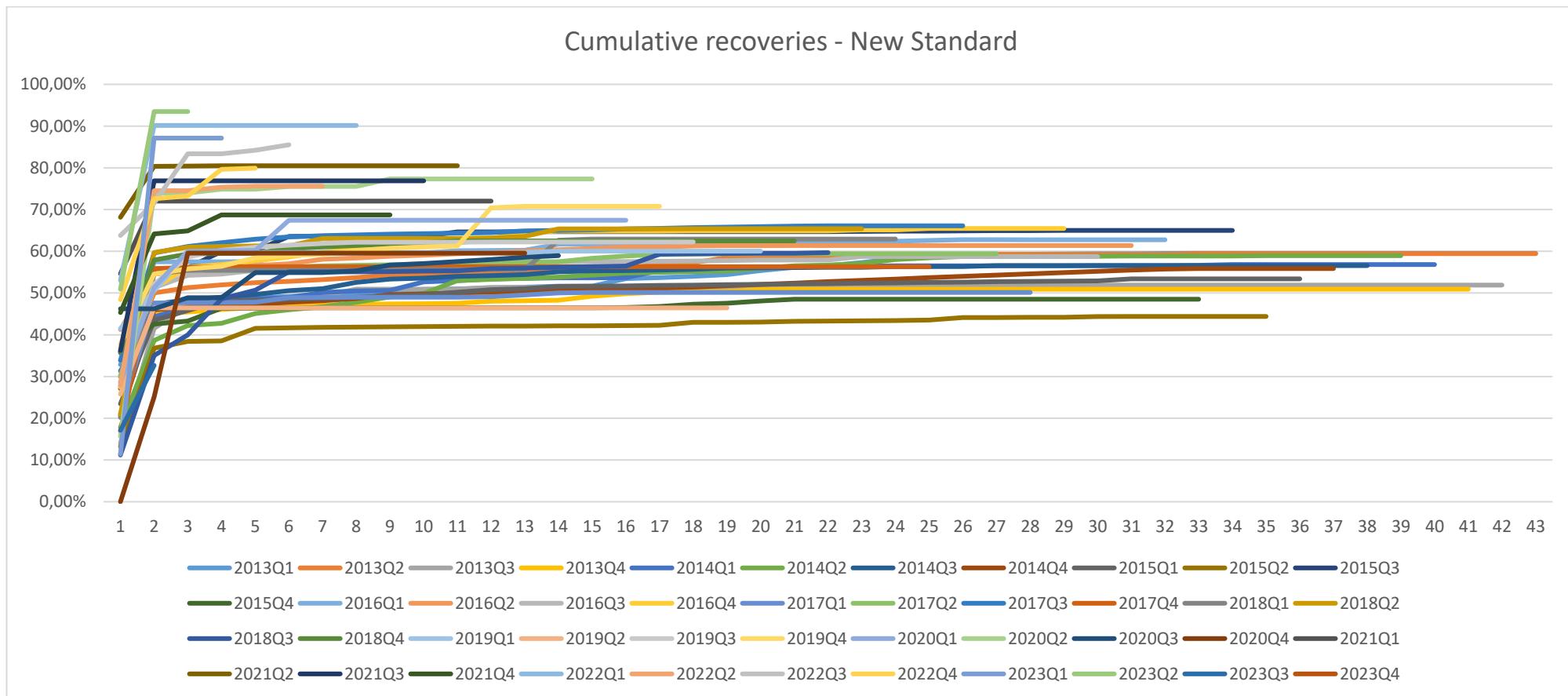
*Cumulative Recoveries – Total Portfolio - Data*

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	2,845	30.57%	42.33%	43.61%	45.26%	45.80%	46.30%	46.90%	47.19%	47.92%	48.48%	48.75%	48.99%	49.32%
30 June 2013.	2013Q2	3,091	27.30%	44.37%	47.33%	48.84%	49.83%	50.43%	51.40%	51.91%	52.44%	52.86%	53.48%	53.97%	54.69%
30 September 2013	2013Q3	3,055	22.63%	42.65%	45.62%	46.71%	47.68%	48.84%	49.57%	50.40%	51.27%	51.53%	51.97%	52.34%	53.04%
31 December 2013.	2013Q4	2,682	25.19%	42.46%	44.60%	45.80%	47.00%	47.92%	48.42%	49.33%	50.17%	50.69%	51.53%	52.18%	52.51%
31 March 2014	2014Q1	2,675	27.56%	43.84%	46.12%	47.48%	48.50%	49.87%	50.84%	51.83%	52.35%	53.38%	53.76%	54.15%	54.71%
30 June 2014.	2014Q2	3,071	26.04%	42.43%	44.62%	46.23%	47.69%	48.74%	49.52%	50.04%	50.63%	51.22%	52.45%	52.76%	53.04%
30 September 2014	2014Q3	2,878	24.83%	45.12%	46.07%	47.35%	49.92%	51.36%	51.88%	52.73%	53.59%	53.91%	54.28%	54.48%	54.79%
31 December 2014.	2014Q4	1,994	26.22%	42.43%	43.55%	44.78%	45.60%	46.51%	47.02%	47.80%	49.58%	50.52%	50.96%	51.35%	51.64%
31 March 2015	2015Q1	2,460	25.78%	45.20%	46.20%	47.77%	48.36%	49.17%	50.91%	51.61%	52.01%	52.53%	53.08%	53.57%	54.18%
30 June 2015.	2015Q2	1,971	24.78%	41.55%	43.58%	44.51%	46.10%	47.15%	47.55%	48.11%	48.40%	48.72%	49.27%	49.81%	50.26%
30 September 2015	2015Q3	1,909	31.06%	48.73%	51.60%	53.03%	53.93%	55.00%	55.82%	56.52%	56.90%	57.35%	57.81%	58.23%	58.97%
31 December 2015.	2015Q4	1,534	30.70%	42.27%	43.95%	46.37%	47.92%	48.42%	48.78%	49.30%	50.64%	50.96%	51.20%	51.44%	51.94%
31 March 2016	2016Q1	1,468	31.37%	50.78%	51.28%	52.00%	52.38%	53.86%	55.09%	55.69%	56.45%	56.74%	57.48%	57.81%	58.06%
30 June 2016.	2016Q2	1,643	27.86%	45.48%	47.76%	48.50%	50.27%	51.17%	52.06%	52.44%	52.79%	53.33%	53.59%	54.21%	54.52%
30 September 2016	2016Q3	1,657	26.07%	49.03%	51.64%	54.69%	55.66%	56.32%	56.88%	57.26%	57.85%	59.40%	59.81%	59.93%	60.22%
31 December 2016.	2016Q4	1,429	28.26%	49.16%	51.76%	52.94%	53.82%	54.25%	54.95%	55.37%	55.65%	55.93%	56.21%	56.69%	57.31%
31 March 2017	2017Q1	1,449	32.62%	53.79%	55.31%	56.68%	58.08%	58.59%	59.77%	60.29%	60.67%	61.07%	61.36%	61.78%	62.06%
30 June 2017.	2017Q2	1,097	27.19%	49.86%	51.56%	52.19%	52.49%	53.75%	54.65%	55.05%	55.65%	56.54%	56.81%	57.07%	57.21%
30 September 2017	2017Q3	1,257	33.75%	53.36%	55.22%	55.79%	57.78%	58.91%	60.74%	61.28%	61.98%	62.64%	63.04%	63.29%	63.73%
31 December 2017.	2017Q4	1,500	23.86%	48.82%	49.49%	50.45%	50.86%	51.70%	53.35%	54.66%	55.83%	56.34%	57.01%	57.62%	58.34%
31 March 2018	2018Q1	1,229	21.31%	37.61%	42.95%	43.74%	44.17%	44.61%	44.77%	45.16%	45.78%	46.05%	47.04%	47.19%	47.55%
30 June 2018.	2018Q2	1,257	23.49%	48.49%	50.83%	51.94%	52.47%	53.87%	54.78%	55.39%	55.89%	56.79%	57.36%	57.76%	58.33%
30 September 2018	2018Q3	1,758	24.18%	46.26%	48.53%	51.45%	52.36%	54.13%	54.42%	54.79%	55.38%	55.63%	55.91%	56.61%	57.43%
31 December 2018.	2018Q4	1,459	24.61%	42.12%	43.55%	46.59%	49.64%	50.53%	52.76%	53.81%	54.20%	56.09%	57.48%	58.03%	58.33%
31 March 2019	2019Q1	1,326	22.25%	47.23%	52.48%	53.38%	54.81%	56.19%	56.62%	57.02%	57.55%	58.04%	58.10%	58.17%	58.44%
30 June 2019.	2019Q2	1,455	20.82%	49.61%	52.91%	54.09%	54.77%	55.31%	56.24%	56.61%	57.19%	57.65%	57.91%	58.29%	58.46%
30 September 2019	2019Q3	1,606	29.76%	46.75%	51.21%	54.17%	54.49%	55.77%	56.22%	56.62%	57.04%	57.24%	57.59%	57.74%	58.15%
31 December 2019.	2019Q4	1,776	23.89%	51.81%	55.08%	55.69%	56.97%	57.93%	58.24%	58.95%	59.34%	59.95%	60.29%	62.21%	62.39%
31 March 2020	2020Q1	1,274	22.98%	47.16%	50.71%	52.40%	55.69%	57.80%	59.24%	59.58%	59.78%	60.03%	60.32%	60.48%	60.57%
30 June 2020.	2020Q2	1,858	25.70%	49.13%	50.63%	51.99%	53.27%	54.02%	54.28%	55.86%	56.25%	56.47%	56.48%	56.48%	56.55%
30 September 2020	2020Q3	1,408	38.18%	56.26%	58.87%	60.15%	61.24%	62.89%	63.46%	64.75%	65.41%	65.92%	66.66%	66.94%	67.15%
31 December 2020.	2020Q4	1,276	33.19%	50.89%	57.99%	59.60%	59.87%	63.62%	64.52%	65.33%	65.81%	66.04%	66.36%	66.43%	66.52%
31 March 2021	2021Q1	1,528	34.31%	55.70%	57.70%	58.21%	59.50%	60.29%	60.50%	61.10%	61.26%	61.41%	61.52%	61.81%	
30 June 2021.	2021Q2	872	25.93%	62.22%	67.94%	68.14%	68.97%	69.39%	69.78%	70.28%	71.05%	71.32%	71.59%		
30 September 2021	2021Q3	776	21.62%	55.70%	57.27%	59.22%	61.33%	63.74%	63.94%	64.07%	64.21%	64.36%			
31 December 2021.	2021Q4	1,019	28.04%	53.70%	58.37%	59.09%	59.26%	59.57%	59.68%	59.75%	59.78%				





*Cumulative Recoveries – New Standard*

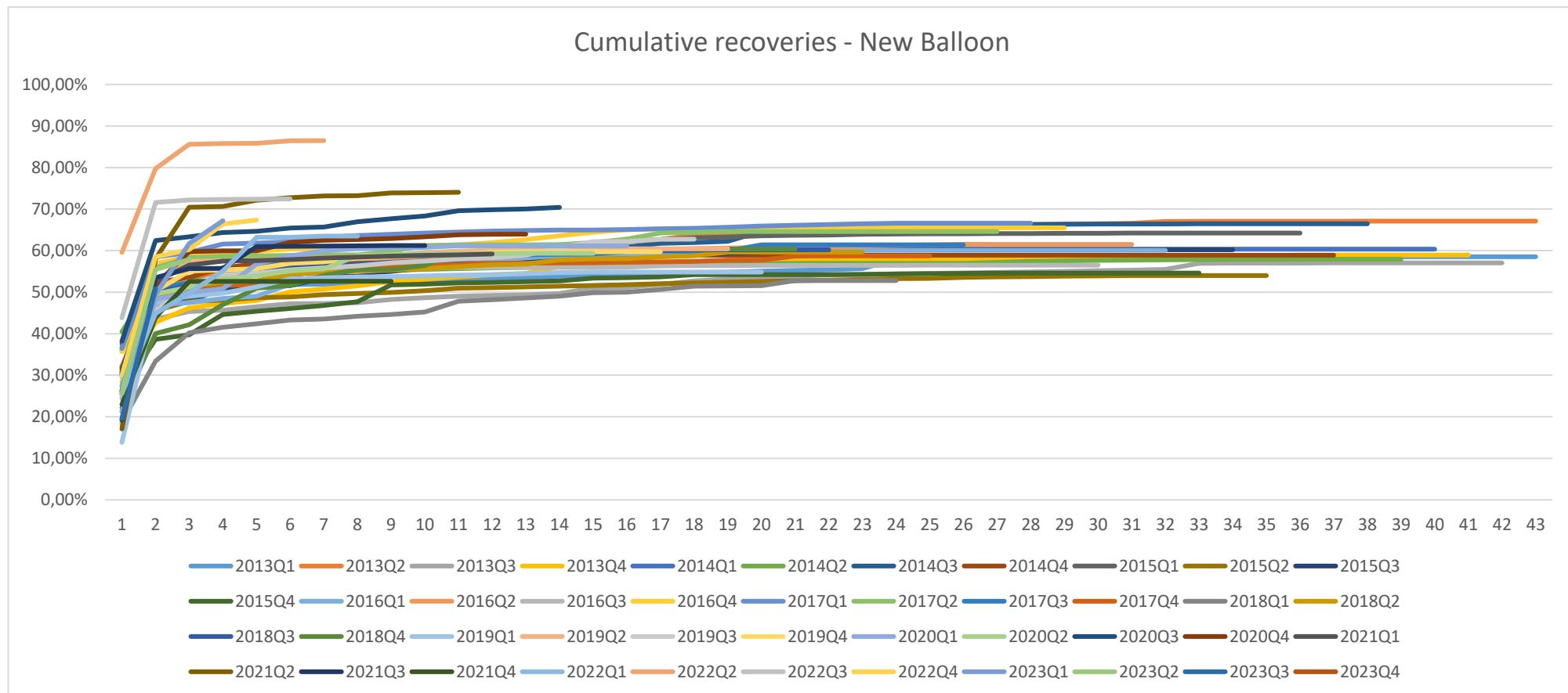


### *Cumulative Recoveries – New Standard - Data*





*Cumulative Recoveries – New Balloon*



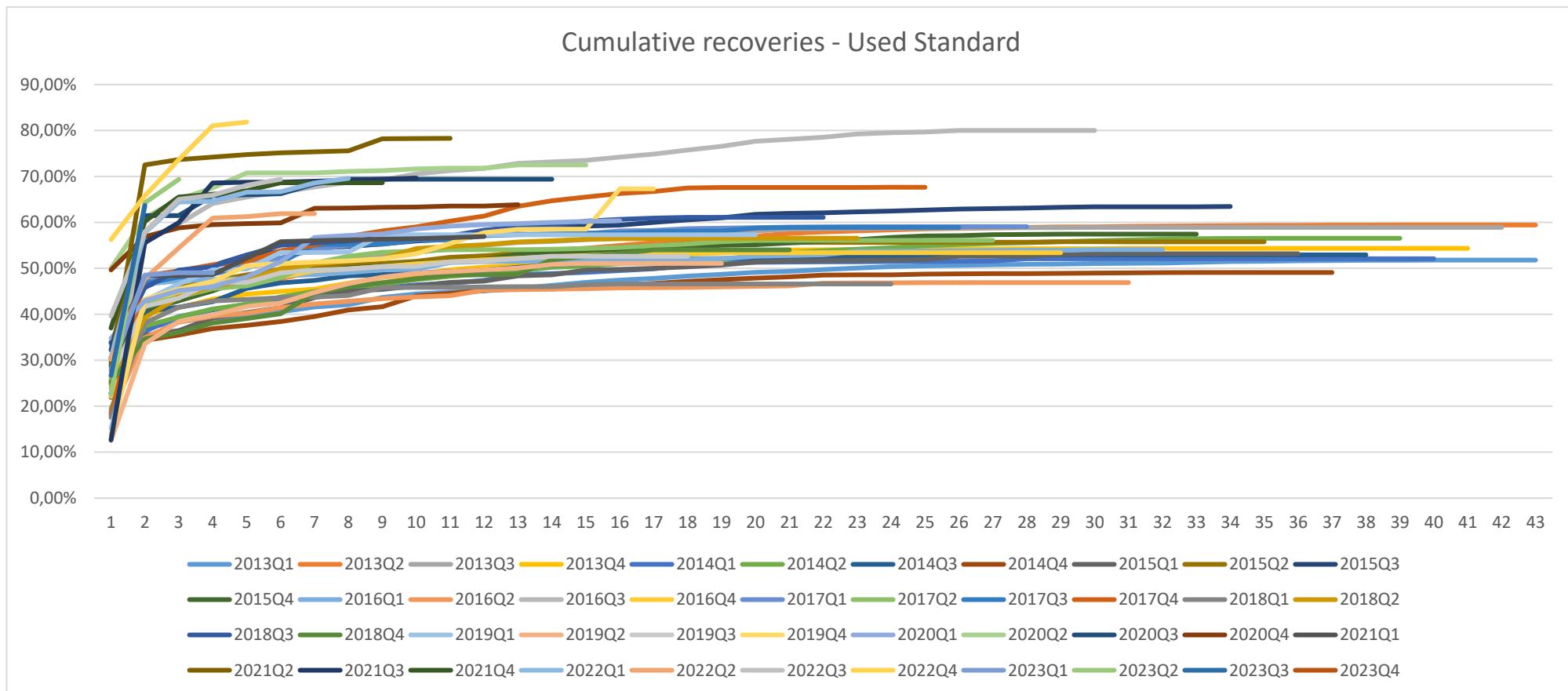
*Cumulative Recoveries – New Balloon - Data*

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	714	36.72%	47.36%	47.60%	51.11%	51.61%	51.79%	51.90%	52.18%	52.47%	52.75%	53.07%	53.32%	53.56%
30 June 2013.	2013Q2	839	26.17%	48.28%	53.25%	54.60%	55.95%	56.54%	57.54%	57.88%	58.44%	58.84%	59.34%	60.01%	60.61%
30 September 2013	2013Q3	890	24.73%	43.57%	45.33%	45.66%	46.48%	47.21%	47.31%	47.48%	48.25%	48.67%	49.02%	49.23%	49.31%
31 December 2013.	2013Q4	747	28.42%	42.79%	46.19%	47.27%	48.02%	50.07%	50.78%	51.52%	52.51%	53.13%	53.70%	54.21%	54.52%
31 March 2014	2014Q1	540	30.12%	48.79%	49.36%	51.48%	52.42%	55.49%	56.18%	57.79%	58.17%	58.54%	58.94%	59.21%	59.48%
30 June 2014.	2014Q2	904	40.50%	52.78%	52.96%	53.03%	54.23%	54.39%	54.79%	55.02%	55.23%	55.47%	55.66%	55.82%	55.96%
30 September 2014	2014Q3	759	26.09%	47.16%	48.16%	50.45%	55.33%	57.33%	57.94%	58.44%	58.92%	59.20%	59.68%	59.83%	59.97%
31 December 2014.	2014Q4	535	37.62%	52.35%	53.53%	55.83%	56.82%	56.86%	56.86%	56.86%	56.92%	57.13%	57.45%	57.61%	58.08%
31 March 2015	2015Q1	532	35.98%	50.88%	51.09%	51.47%	51.99%	53.54%	55.99%	56.61%	57.29%	57.90%	58.60%	59.71%	60.41%
30 June 2015.	2015Q2	440	30.96%	45.57%	47.75%	48.07%	48.66%	48.86%	49.41%	49.69%	49.96%	50.34%	50.95%	51.07%	51.27%
30 September 2015	2015Q3	518	30.40%	46.13%	50.12%	50.80%	51.13%	51.57%	53.46%	54.55%	55.01%	55.85%	56.18%	56.51%	57.24%
31 December 2015.	2015Q4	372	26.44%	38.67%	39.76%	44.63%	45.43%	46.08%	46.80%	47.70%	51.75%	51.91%	52.21%	52.37%	52.54%
31 March 2016	2016Q1	463	29.66%	46.91%	47.47%	48.50%	49.03%	51.94%	54.76%	55.60%	56.30%	56.77%	57.25%	57.74%	58.24%
30 June 2016.	2016Q2	547	31.55%	50.37%	52.62%	52.62%	56.45%	57.28%	57.88%	58.09%	58.17%	58.43%	58.65%	59.01%	59.41%
30 September 2016	2016Q3	597	24.40%	47.37%	50.01%	54.15%	54.28%	54.46%	54.80%	54.95%	55.56%	55.98%	55.98%	55.98%	55.98%
31 December 2016.	2016Q4	393	35.68%	56.90%	58.60%	59.08%	59.91%	60.36%	60.60%	60.81%	60.98%	61.13%	61.38%	61.94%	62.68%
31 March 2017	2017Q1	530	36.44%	58.43%	59.60%	61.59%	61.83%	62.12%	63.23%	63.62%	63.95%	64.22%	64.47%	64.73%	64.87%
30 June 2017.	2017Q2	351	31.67%	55.91%	58.35%	58.63%	58.76%	58.84%	58.97%	58.97%	59.81%	61.20%	61.38%	61.38%	61.38%
30 September 2017	2017Q3	340	32.01%	50.98%	52.30%	52.55%	56.52%	57.13%	57.74%	58.33%	58.73%	58.83%	58.93%	58.98%	59.01%
31 December 2017.	2017Q4	495	32.03%	49.89%	50.54%	51.62%	51.84%	52.17%	53.89%	55.71%	56.46%	56.78%	56.84%	56.94%	57.02%
31 March 2018	2018Q1	445	18.69%	33.40%	40.22%	41.55%	42.39%	43.27%	43.56%	44.22%	44.62%	45.24%	47.85%	48.20%	48.62%
30 June 2018.	2018Q2	524	21.40%	48.90%	51.54%	52.37%	52.69%	54.38%	54.69%	55.10%	55.32%	55.65%	56.16%	56.58%	56.76%
30 September 2018	2018Q3	787	25.53%	49.93%	51.60%	53.96%	54.29%	56.03%	56.29%	56.71%	57.23%	57.48%	57.79%	58.35%	59.39%
31 December 2018.	2018Q4	547	22.17%	40.05%	42.16%	46.98%	50.94%	51.63%	54.01%	55.43%	55.43%	56.43%	59.53%	59.67%	59.85%
31 March 2019	2019Q1	545	13.85%	47.68%	49.02%	49.76%	51.29%	53.27%	53.45%	53.67%	53.71%	53.91%	54.07%	54.24%	54.45%
30 June 2019.	2019Q2	639	18.14%	51.93%	57.50%	57.50%	57.72%	57.98%	58.28%	58.53%	58.75%	59.53%	59.89%	60.07%	60.24%
30 September 2019	2019Q3	673	25.22%	45.43%	51.95%	54.14%	54.60%	55.39%	55.85%	56.35%	57.03%	57.48%	57.99%	58.23%	58.92%
31 December 2019.	2019Q4	936	19.86%	50.30%	55.05%	55.36%	55.69%	56.95%	57.29%	58.20%	58.55%	58.95%	59.06%	59.66%	59.73%
31 March 2020	2020Q1	626	21.22%	48.27%	49.96%	50.83%	56.74%	58.73%	59.97%	60.49%	60.66%	60.82%	61.14%	61.14%	61.14%
30 June 2020.	2020Q2	890	27.52%	49.58%	51.20%	53.23%	53.93%	55.11%	55.60%	58.83%	59.00%	59.32%	59.32%	59.32%	59.36%
30 September 2020	2020Q3	626	38.19%	62.40%	63.34%	64.33%	64.66%	65.47%	65.68%	66.95%	67.70%	68.34%	69.61%	69.87%	70.01%
31 December 2020.	2020Q4	667	30.68%	51.71%	59.77%	59.94%	59.95%	61.99%	62.49%	62.67%	62.92%	63.30%	63.83%	63.92%	63.98%
31 March 2021	2021Q1	732	31.44%	52.56%	56.51%	57.48%	57.58%	57.84%	58.21%	58.43%	58.69%	58.89%	59.01%	59.20%	
30 June 2021.	2021Q2	324	17.09%	58.02%	70.42%	70.60%	72.16%	72.76%	73.14%	73.24%	73.88%	73.96%	74.04%		
30 September 2021	2021Q3	252	19.24%	53.49%	55.65%	55.71%	61.00%	61.06%	61.12%	61.16%	61.23%	61.23%			
31 December 2021.	2021Q4	239	22.98%	43.98%	52.59%	52.59%	52.59%	52.59%	52.63%	52.63%	52.63%				

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2022	2022Q1	466	25.56%	44.86%	49.84%	55.09%	63.23%	63.23%	63.49%	63.50%					
30 June 2022.	2022Q2	402	59.57%	79.72%	85.62%	85.79%	85.85%	86.41%	86.47%						
30 September 2022	2022Q3	341	43.81%	71.58%	72.20%	72.34%	72.40%	72.46%							
31 December 2022.	2022Q4	481	29.89%	58.52%	60.25%	66.43%	67.36%								
31 March 2023	2023Q1	403	27.28%	49.47%	61.68%	67.20%									
30 June 2023.	2023Q2	486	25.82%	55.44%	57.90%										
30 September 2023	2023Q3	532	19.54%	50.84%											
31 December 2023.	2023Q4	327	23.27%												
As at Month ending	Origination Quarter	Defaulted Amount K€	13	14	15	16	17	18	19	20	21	22	23	24	
31 March 2013	2013Q1	714	53.84%	54.00%	54.19%	54.46%	54.71%	54.84%	55.09%	55.22%	55.40%	55.66%	57.96%	58.07%	
30 June 2013.	2013Q2	839	61.09%	61.50%	62.31%	62.65%	63.78%	64.18%	64.45%	64.80%	64.97%	65.07%	65.17%	65.27%	
30 September 2013	2013Q3	890	49.67%	50.99%	51.15%	51.84%	52.74%	53.20%	53.47%	53.83%	54.13%	54.26%	54.39%	54.52%	
31 December 2013.	2013Q4	747	56.18%	56.66%	56.84%	57.03%	57.19%	57.35%	57.49%	57.72%	57.84%	57.90%	57.93%	57.94%	
31 March 2014	2014Q1	540	59.67%	59.94%	59.98%	60.01%	60.18%	60.34%	60.35%	60.35%	60.35%	60.35%	60.35%	60.35%	
30 June 2014.	2014Q2	904	56.19%	56.31%	56.35%	56.44%	56.81%	56.86%	56.90%	56.92%	56.92%	56.92%	56.92%	56.92%	
30 September 2014	2014Q3	759	60.04%	60.45%	60.85%	61.78%	61.97%	62.22%	64.64%	64.82%	64.88%	64.97%	65.97%	66.11%	
31 December 2014.	2014Q4	535	58.54%	58.64%	58.77%	58.89%	58.90%	58.90%	58.90%	58.90%	58.90%	58.90%	58.90%	58.90%	
31 March 2015	2015Q1	532	61.00%	61.65%	62.10%	62.64%	63.08%	63.30%	63.55%	63.66%	63.76%	63.95%	64.02%	64.05%	
30 June 2015.	2015Q2	440	51.44%	51.60%	51.80%	52.05%	52.25%	52.44%	52.61%	52.77%	52.91%	53.08%	53.23%	53.32%	
30 September 2015	2015Q3	518	57.51%	57.66%	57.94%	58.64%	59.01%	59.32%	59.65%	59.99%	60.21%	60.21%	60.21%	60.21%	
31 December 2015.	2015Q4	372	52.71%	53.35%	53.51%	53.68%	54.24%	54.24%	54.24%	54.24%	54.24%	54.30%	54.38%	54.46%	
31 March 2016	2016Q1	463	58.79%	59.06%	59.21%	59.28%	59.34%	60.08%	60.08%	60.08%	60.08%	60.09%	60.09%	60.09%	
30 June 2016.	2016Q2	547	59.62%	59.85%	60.08%	60.20%	60.47%	60.60%	60.74%	60.85%	60.96%	61.18%	61.30%	61.41%	
30 September 2016	2016Q3	597	55.98%	55.98%	56.01%	56.32%	56.40%	56.40%	56.43%	56.46%	56.47%	56.47%	56.48%	56.50%	
31 December 2016.	2016Q4	393	63.58%	64.43%	65.00%	65.21%	65.21%	65.21%	65.50%	65.50%	65.50%	65.50%	65.50%	65.50%	
31 March 2017	2017Q1	530	64.98%	64.98%	65.07%	65.29%	65.40%	65.62%	65.92%	66.13%	66.30%	66.49%	66.60%	66.60%	
30 June 2017.	2017Q2	351	61.46%	61.95%	62.79%	64.24%	64.42%	64.60%	64.60%	64.60%	64.60%	64.60%	64.60%	64.60%	
30 September 2017	2017Q3	340	59.10%	59.18%	59.77%	59.86%	59.89%	59.95%	61.39%	61.39%	61.39%	61.39%	61.39%	61.39%	
31 December 2017.	2017Q4	495	57.04%	57.12%	57.27%	57.31%	57.43%	57.71%	57.72%	58.70%	58.72%	58.72%	58.72%	58.75%	
31 March 2018	2018Q1	445	49.04%	49.89%	49.99%	50.69%	51.47%	51.51%	51.54%	52.79%	52.79%	52.79%	52.79%	52.79%	
30 June 2018.	2018Q2	524	57.76%	58.00%	58.06%	58.49%	58.74%	59.64%	59.64%	59.65%	59.65%	59.65%	59.65%	59.65%	
30 September 2018	2018Q3	787	59.66%	59.83%	59.94%	60.06%	60.17%	60.17%	60.17%	60.20%	60.20%	60.20%	60.20%	60.20%	
31 December 2018.	2018Q4	547	59.98%	60.07%	60.33%	60.37%	60.37%	60.37%	60.37%	60.37%	60.37%	60.37%	60.37%	60.37%	
31 March 2019	2019Q1	545	54.70%	54.84%	54.84%	54.84%	54.84%	54.84%	54.84%	54.84%	54.84%				
30 June 2019.	2019Q2	639	60.37%	60.45%	60.45%	60.45%	60.45%	60.45%	60.45%						
30 September 2019	2019Q3	673	60.63%	62.19%	62.20%	62.74%	62.76%								



*Cumulative Recoveries – Used Standard*



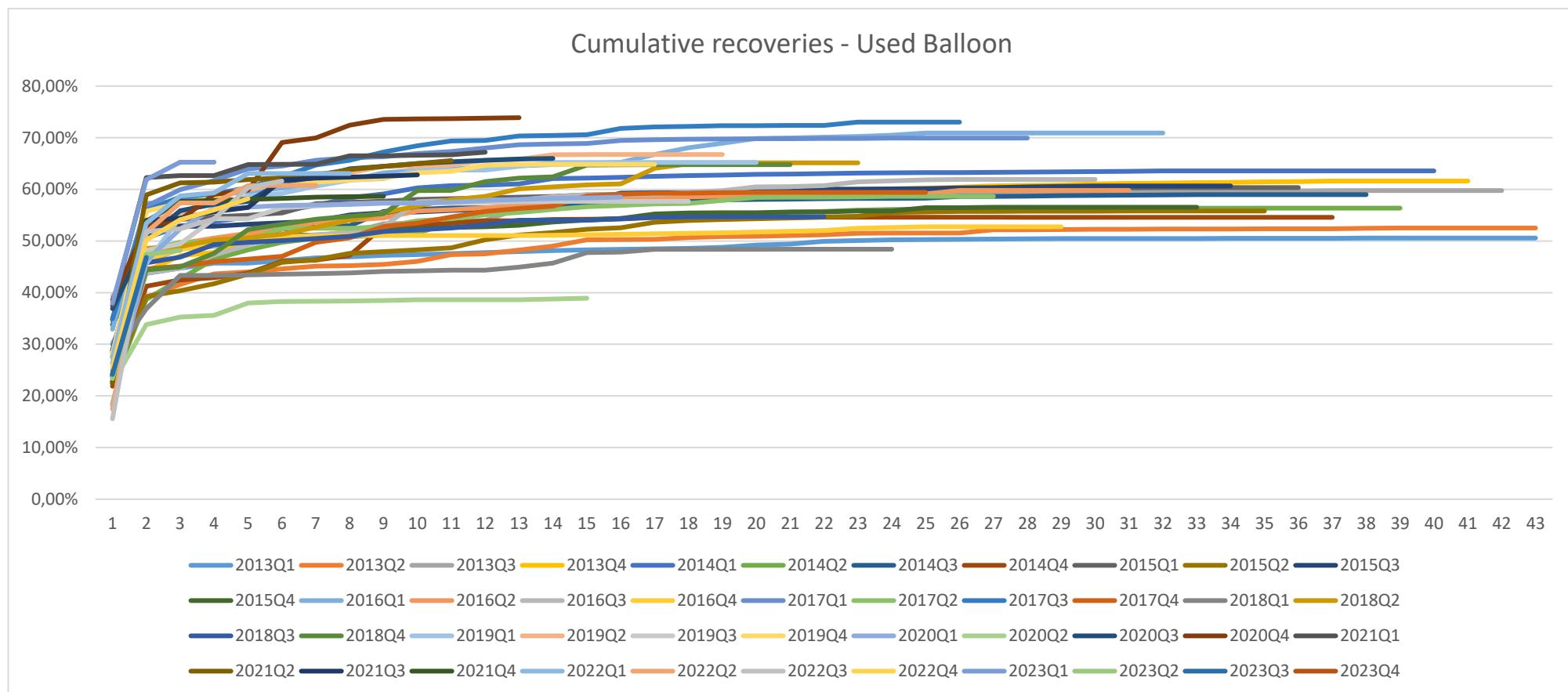
*Cumulative Recoveries – Used Standard - Data*

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	995	24.96%	37.01%	38.44%	39.15%	39.75%	40.58%	41.62%	42.07%	43.67%	44.45%	44.82%	45.11%	45.65%
30 June 2013.	2013Q2	1,042	25.90%	41.40%	43.90%	45.68%	47.00%	47.80%	49.30%	50.22%	50.83%	51.34%	51.90%	52.49%	53.59%
30 September 2013	2013Q3	881	23.92%	40.21%	42.89%	45.26%	47.05%	49.19%	51.08%	52.07%	53.07%	53.48%	54.30%	55.01%	55.64%
31 December 2013.	2013Q4	962	26.29%	40.13%	41.45%	43.31%	44.41%	44.98%	45.46%	46.78%	48.05%	48.69%	49.68%	50.26%	50.64%
31 March 2014	2014Q1	916	18.88%	36.33%	39.55%	40.92%	42.19%	43.39%	44.32%	45.07%	45.76%	46.42%	46.81%	47.38%	48.65%
30 June 2014.	2014Q2	953	19.43%	37.42%	39.44%	41.15%	42.20%	43.81%	44.96%	45.72%	46.55%	47.54%	48.25%	48.86%	49.44%
30 September 2014	2014Q3	998	22.84%	40.62%	41.57%	42.77%	45.65%	46.83%	47.37%	48.39%	48.65%	48.99%	49.29%	49.63%	50.24%
31 December 2014.	2014Q4	697	22.74%	34.32%	35.50%	36.89%	37.61%	38.42%	39.54%	40.94%	41.66%	43.98%	44.56%	45.20%	45.53%
31 March 2015	2015Q1	776	21.91%	35.42%	36.49%	39.18%	40.41%	41.43%	43.62%	45.01%	45.40%	46.20%	46.94%	47.21%	48.38%
30 June 2015.	2015Q2	692	28.49%	43.08%	45.87%	47.29%	48.60%	49.83%	50.16%	50.73%	51.09%	51.52%	52.41%	52.76%	53.25%
30 September 2015	2015Q3	567	30.36%	45.89%	49.03%	50.61%	52.92%	53.66%	54.37%	54.79%	55.31%	55.95%	56.28%	57.20%	58.47%
31 December 2015.	2015Q4	514	28.94%	41.09%	42.97%	45.12%	47.87%	48.84%	49.34%	50.14%	50.53%	51.16%	51.47%	51.95%	53.07%
31 March 2016	2016Q1	445	33.47%	46.56%	47.26%	47.58%	47.72%	48.36%	48.64%	49.07%	49.70%	49.79%	51.29%	51.48%	51.57%
30 June 2016.	2016Q2	517	18.46%	34.92%	38.24%	39.57%	40.25%	41.45%	42.28%	42.86%	43.42%	43.80%	44.07%	45.24%	45.36%
30 September 2016	2016Q3	343	25.44%	55.67%	59.70%	64.11%	65.52%	66.55%	67.71%	68.74%	69.27%	70.56%	71.26%	71.75%	72.83%
31 December 2016.	2016Q4	411	22.15%	42.50%	44.98%	47.00%	47.77%	48.11%	49.45%	49.92%	50.39%	50.99%	51.46%	51.86%	52.21%
31 March 2017	2017Q1	377	30.26%	47.17%	48.18%	48.88%	51.67%	52.23%	54.05%	55.00%	55.81%	56.34%	56.74%	57.23%	57.32%
30 June 2017.	2017Q2	286	25.54%	42.06%	43.72%	45.59%	46.18%	47.99%	51.17%	52.61%	53.53%	53.78%	54.04%	54.04%	54.04%
30 September 2017	2017Q3	252	33.81%	46.68%	48.09%	48.75%	50.41%	51.20%	55.18%	55.24%	55.26%	56.15%	56.22%	57.12%	57.38%
31 December 2017.	2017Q4	375	18.15%	48.35%	49.46%	50.76%	51.51%	53.82%	55.11%	56.96%	58.17%	59.03%	60.30%	61.36%	63.49%
31 March 2018	2018Q1	282	17.55%	38.18%	41.52%	42.89%	43.25%	43.60%	43.70%	44.13%	45.83%	45.85%	45.85%	45.97%	46.01%
30 June 2018.	2018Q2	267	24.65%	39.26%	43.81%	46.05%	47.32%	49.94%	50.93%	51.59%	52.09%	54.35%	54.79%	55.13%	55.75%
30 September 2018	2018Q3	265	33.91%	45.81%	49.64%	50.35%	52.90%	55.06%	55.51%	55.98%	56.59%	56.82%	57.04%	58.32%	59.02%
31 December 2018.	2018Q4	326	25.24%	34.68%	36.06%	38.11%	39.10%	40.10%	44.65%	45.98%	46.91%	47.77%	48.57%	48.62%	48.76%
31 March 2019	2019Q1	157	15.17%	43.04%	46.59%	49.69%	49.84%	53.46%	53.46%	53.58%	57.31%	57.31%	57.31%	57.31%	57.31%
30 June 2019.	2019Q2	157	12.52%	33.56%	38.41%	39.86%	41.73%	42.49%	44.75%	46.66%	48.11%	48.93%	49.32%	49.70%	50.08%
30 September 2019	2019Q3	235	26.64%	41.70%	43.53%	46.94%	46.94%	49.02%	49.64%	49.85%	50.39%	50.48%	51.42%	51.58%	52.15%
31 December 2019.	2019Q4	132	13.73%	43.28%	45.46%	47.16%	50.59%	51.04%	51.39%	51.66%	52.10%	53.20%	55.41%	57.75%	58.48%
31 March 2020	2020Q1	189	34.81%	42.97%	45.16%	45.95%	48.17%	51.41%	56.72%	57.17%	57.49%	58.57%	59.17%	59.51%	59.75%
30 June 2020.	2020Q2	123	50.05%	61.00%	65.06%	67.50%	70.78%	70.78%	70.78%	71.11%	71.28%	71.65%	71.81%	71.81%	72.51%
30 September 2020	2020Q3	135	32.22%	61.51%	61.51%	65.88%	66.03%	66.25%	68.38%	69.40%	69.40%	69.40%	69.40%	69.40%	69.40%
31 December 2020.	2020Q4	155	49.67%	56.88%	58.83%	59.52%	59.72%	59.91%	63.08%	63.13%	63.29%	63.36%	63.55%	63.55%	63.86%
31 March 2021	2021Q1	273	30.58%	48.42%	48.42%	48.62%	52.19%	55.82%	56.02%	56.17%	56.33%	56.46%	56.67%	56.94%	
30 June 2021.	2021Q2	90	29.47%	72.52%	73.68%	74.22%	74.77%	75.12%	75.38%	75.57%	78.19%	78.25%	78.30%		
30 September 2021	2021Q3	122	12.67%	55.57%	59.98%	68.61%	68.77%	68.77%	68.96%	69.19%	69.43%	69.65%			
31 December 2021.	2021Q4	114	37.02%	60.26%	65.53%	66.11%	66.89%	68.64%	68.64%	68.64%	68.64%	68.64%			





*Cumulative Recoveries – Used Balloon*



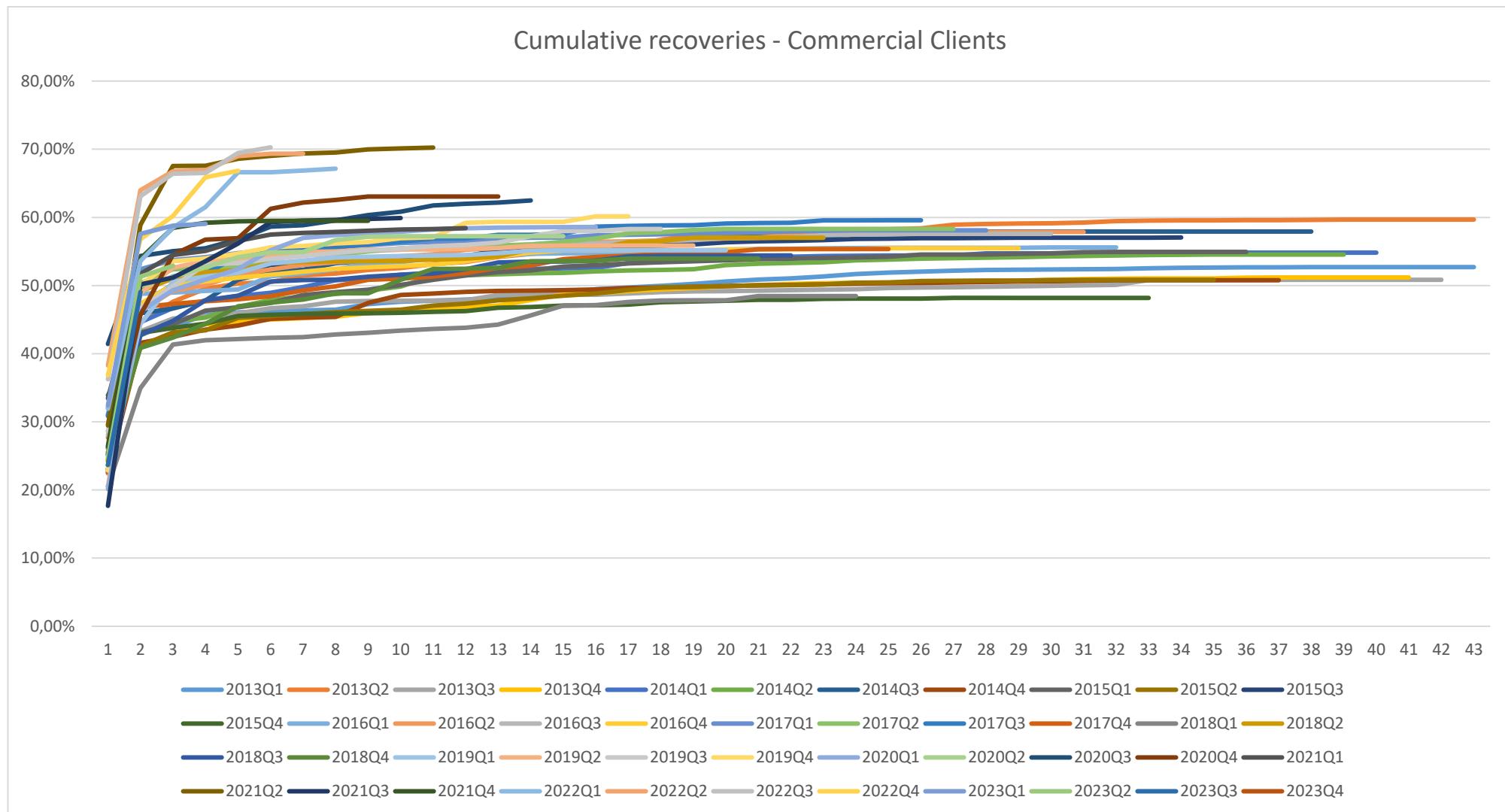
*Cumulative Recoveries – Used Balloon - Data*

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	505	30.06%	43.73%	44.74%	45.69%	45.69%	46.20%	46.73%	46.93%	47.21%	47.39%	47.58%	47.77%	47.97%
30 June 2013.	2013Q2	639	28.74%	39.07%	41.59%	43.64%	44.03%	44.60%	45.13%	45.23%	45.47%	46.04%	47.37%	47.50%	48.21%
30 September 2013	2013Q3	650	26.37%	45.80%	48.48%	48.99%	49.65%	50.56%	50.87%	51.66%	53.32%	53.42%	53.85%	53.95%	56.26%
31 December 2013.	2013Q4	610	18.46%	44.15%	47.13%	47.78%	50.12%	50.55%	50.96%	51.92%	52.33%	52.81%	54.16%	55.22%	55.60%
31 March 2014	2014Q1	588	34.67%	50.55%	52.89%	53.73%	54.67%	55.87%	56.90%	58.33%	59.11%	60.29%	60.70%	60.83%	61.07%
30 June 2014.	2014Q2	781	21.93%	38.65%	42.61%	46.50%	48.29%	49.75%	50.52%	50.82%	51.15%	51.53%	53.54%	53.67%	53.79%
30 September 2014	2014Q3	502	23.94%	48.33%	48.96%	49.71%	50.56%	52.34%	52.72%	52.97%	55.69%	56.12%	56.41%	56.44%	56.47%
31 December 2014.	2014Q4	496	21.88%	41.22%	42.48%	42.87%	43.79%	46.03%	46.30%	47.21%	52.79%	53.00%	53.46%	53.90%	53.94%
31 March 2015	2015Q1	646	23.87%	53.62%	54.17%	54.70%	54.99%	55.43%	57.21%	57.47%	57.72%	58.05%	58.18%	58.32%	58.48%
30 June 2015.	2015Q2	478	22.45%	39.26%	40.34%	41.71%	43.55%	45.85%	46.41%	47.59%	47.95%	48.28%	48.68%	50.21%	51.15%
30 September 2015	2015Q3	449	28.85%	52.87%	52.87%	52.87%	53.25%	53.51%	53.88%	55.06%	55.47%	55.63%	55.91%	56.17%	56.85%
31 December 2015.	2015Q4	416	33.77%	46.81%	49.28%	49.49%	51.08%	51.11%	51.14%	51.29%	52.13%	52.37%	52.59%	52.77%	53.07%
31 March 2016	2016Q1	367	32.91%	57.25%	57.71%	58.88%	59.55%	60.23%	60.98%	61.79%	63.18%	63.66%	63.89%	64.35%	64.57%
30 June 2016.	2016Q2	362	27.71%	47.55%	49.52%	50.58%	51.51%	52.34%	53.62%	54.05%	54.44%	55.80%	56.06%	56.46%	56.89%
30 September 2016	2016Q3	386	22.57%	43.74%	44.76%	47.28%	49.24%	50.65%	51.20%	51.63%	52.77%	57.63%	57.85%	57.94%	57.94%
31 December 2016.	2016Q4	336	27.73%	46.48%	48.27%	49.65%	50.79%	50.86%	50.89%	51.04%	51.04%	51.04%	51.04%	51.04%	51.04%
31 March 2017	2017Q1	371	34.91%	56.74%	59.96%	61.70%	63.99%	64.50%	65.63%	66.10%	66.30%	66.95%	67.33%	68.01%	68.62%
30 June 2017.	2017Q2	341	22.93%	48.24%	49.74%	49.83%	50.11%	52.47%	52.47%	52.47%	52.77%	53.92%	54.33%	55.09%	55.51%
30 September 2017	2017Q3	446	34.97%	55.91%	58.54%	59.14%	60.36%	62.40%	64.70%	65.63%	67.22%	68.45%	69.38%	69.49%	70.36%
31 December 2017.	2017Q4	425	22.79%	44.59%	45.11%	45.99%	46.50%	47.04%	49.74%	50.60%	52.81%	53.47%	54.63%	55.74%	56.31%
31 March 2018	2018Q1	383	27.48%	36.85%	43.31%	43.31%	43.44%	43.57%	43.66%	43.83%	44.11%	44.19%	44.34%	44.34%	44.95%
30 June 2018.	2018Q2	269	28.29%	48.57%	48.92%	50.17%	50.65%	51.32%	52.64%	54.01%	55.46%	56.80%	58.01%	58.66%	60.07%
30 September 2018	2018Q3	482	22.65%	45.76%	46.90%	49.30%	49.72%	50.09%	50.45%	50.89%	51.82%	52.15%	52.51%	53.19%	54.02%
31 December 2018.	2018Q4	420	22.87%	44.38%	44.96%	47.61%	52.23%	53.25%	54.20%	54.80%	55.29%	59.74%	59.78%	61.48%	62.17%
31 March 2019	2019Q1	332	22.51%	45.63%	54.61%	55.55%	58.68%	59.21%	60.62%	61.81%	62.07%	63.71%	63.71%	63.72%	64.45%
30 June 2019.	2019Q2	418	25.18%	53.91%	55.07%	58.63%	59.95%	61.17%	63.07%	63.25%	64.40%	64.51%	64.73%	65.63%	65.80%
30 September 2019	2019Q3	423	39.40%	48.19%	49.48%	54.29%	54.29%	56.43%	56.77%	57.20%	57.39%	57.39%	57.41%	57.47%	57.61%
31 December 2019.	2019Q4	494	28.23%	55.77%	57.38%	58.27%	60.47%	61.16%	61.43%	61.81%	62.16%	63.18%	63.50%	64.67%	64.84%
31 March 2020	2020Q1	358	18.27%	46.26%	52.32%	56.38%	56.55%	56.86%	57.00%	57.06%	57.30%	57.34%	57.50%	57.88%	58.06%
30 June 2020.	2020Q2	569	22.49%	33.79%	35.27%	35.59%	37.97%	38.26%	38.34%	38.38%	38.49%	38.62%	38.62%	38.62%	38.62%
30 September 2020	2020Q3	472	36.90%	50.33%	55.89%	57.12%	57.67%	61.44%	62.26%	63.99%	64.45%	64.98%	65.35%	65.64%	65.89%
31 December 2020.	2020Q4	368	38.57%	52.93%	54.05%	59.04%	59.85%	69.09%	69.97%	72.42%	73.55%	73.64%	73.72%	73.80%	73.88%
31 March 2021	2021Q1	436	37.43%	62.27%	62.68%	62.68%	64.80%	64.86%	64.86%	66.49%	66.49%	66.61%	66.68%	67.19%	
30 June 2021.	2021Q2	367	22.38%	58.91%	61.24%	61.41%	61.86%	62.24%	62.78%	63.82%	64.46%	65.02%	65.57%		
30 September 2021	2021Q3	347	24.20%	54.01%	54.42%	55.69%	56.51%	61.85%	62.19%	62.36%	62.55%	62.80%			
31 December 2021.	2021Q4	523	23.66%	53.84%	57.65%	57.88%	58.06%	58.27%	58.47%	58.59%	58.66%				

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2022	2022Q1	326	27.49%	53.42%	58.72%	59.30%	63.07%	63.07%	63.07%	63.07%	63.07%				
30 June 2022.	2022Q2	534	17.42%	51.63%	57.36%	57.37%	60.75%	60.76%	60.77%						
30 September 2022	2022Q3	337	15.56%	51.81%	52.39%	54.28%	60.34%	61.62%							
31 December 2022.	2022Q4	486	25.54%	50.20%	54.11%	56.01%	58.18%								
31 March 2023	2023Q1	437	37.96%	61.86%	65.26%	65.26%									
30 June 2023.	2023Q2	396	23.36%	47.39%	48.18%										
30 September 2023	2023Q3	722	24.15%	46.84%											
31 December 2023.	2023Q4	452	18.17%												
As at Month ending	Origination Quarter	Defaulted Amount K€	13	14	15	16	17	18	19	20	21	22	23	24	
31 March 2013	2013Q1	505	48.12%	48.28%	48.41%	48.49%	48.58%	48.77%	49.21%	49.38%	49.95%	50.10%	50.22%	50.28%	
30 June 2013.	2013Q2	639	49.03%	50.22%	50.27%	50.31%	50.67%	50.86%	50.91%	51.04%	51.18%	51.49%	51.52%	51.54%	
30 September 2013	2013Q3	650	56.40%	56.78%	56.94%	57.74%	58.02%	58.40%	58.95%	59.06%	59.15%	59.19%	59.24%	59.29%	
31 December 2013.	2013Q4	610	56.37%	56.81%	57.51%	58.13%	58.39%	58.61%	58.99%	59.22%	59.68%	59.97%	60.07%	60.21%	
31 March 2014	2014Q1	588	62.06%	62.20%	62.35%	62.51%	62.65%	62.78%	62.89%	62.97%	63.05%	63.17%	63.20%	63.23%	
30 June 2014.	2014Q2	781	53.89%	54.13%	54.38%	54.65%	54.88%	55.14%	55.35%	55.55%	55.71%	55.98%	56.09%	56.14%	
30 September 2014	2014Q3	502	56.58%	57.34%	57.49%	57.64%	57.80%	57.94%	58.06%	58.12%	58.20%	58.23%	58.26%	58.29%	
31 December 2014.	2014Q4	496	54.15%	54.20%	54.25%	54.57%	54.57%	54.57%	54.57%	54.57%	54.58%	54.58%	54.58%	54.58%	
31 March 2015	2015Q1	646	58.61%	58.94%	59.04%	59.12%	59.22%	59.32%	59.41%	59.51%	59.60%	59.69%	59.77%	59.85%	
30 June 2015.	2015Q2	478	51.63%	52.25%	52.55%	53.63%	53.95%	54.14%	54.33%	54.46%	54.63%	54.77%	55.54%	55.62%	
30 September 2015	2015Q3	449	57.70%	57.76%	59.25%	59.35%	59.38%	59.49%	59.55%	59.62%	60.02%	60.02%	60.10%	60.12%	
31 December 2015.	2015Q4	416	53.66%	54.07%	54.37%	55.26%	55.44%	55.45%	55.49%	55.64%	55.64%	55.82%	55.83%	56.44%	
31 March 2016	2016Q1	367	64.79%	65.01%	65.23%	66.72%	68.04%	68.92%	69.85%	69.97%	70.10%	70.22%	70.50%	70.91%	
30 June 2016.	2016Q2	362	57.58%	57.86%	58.47%	58.54%	58.55%	58.69%	58.77%	58.84%	58.92%	58.99%	59.07%	59.14%	
30 September 2016	2016Q3	386	58.59%	58.95%	58.97%	59.00%	59.43%	59.77%	60.46%	60.53%	60.73%	61.47%	61.66%	61.86%	
31 December 2016.	2016Q4	336	51.10%	51.20%	51.31%	51.40%	51.49%	51.61%	51.72%	51.89%	52.03%	52.45%	52.63%	52.75%	
31 March 2017	2017Q1	371	68.79%	68.87%	69.49%	69.60%	69.70%	69.74%	69.79%	69.81%	69.84%	69.88%	69.93%	69.93%	
30 June 2017.	2017Q2	341	56.12%	56.65%	56.87%	57.17%	57.29%	57.87%	58.46%	58.50%	58.50%	58.52%	58.65%	58.65%	
30 September 2017	2017Q3	446	70.46%	70.57%	71.82%	72.11%	72.21%	72.32%	72.34%	72.36%	72.37%	73.02%	73.02%	73.02%	
31 December 2017.	2017Q4	425	56.76%	58.74%	59.05%	59.25%	59.26%	59.38%	59.42%	59.42%	59.42%	59.42%	59.42%	59.42%	59.42%
31 March 2018	2018Q1	383	45.69%	47.73%	47.83%	48.37%	48.37%	48.37%	48.37%	48.41%	48.41%	48.41%	48.41%	48.41%	48.41%
30 June 2018.	2018Q2	269	60.49%	60.89%	61.05%	64.06%	64.96%	65.13%	65.13%	65.13%	65.13%	65.13%	65.13%	65.13%	
30 September 2018	2018Q3	482	54.02%	54.02%	54.33%	54.60%	54.69%	54.69%	54.69%	54.69%	54.69%	54.69%	54.69%	54.69%	
31 December 2018.	2018Q4	420	62.41%	64.69%	64.75%	64.78%	64.78%	64.78%	64.78%	64.78%	64.78%	64.78%	64.78%	64.78%	
31 March 2019	2019Q1	332	65.22%	65.22%	65.22%	65.22%	65.22%	65.22%	65.22%	65.22%	65.22%				
30 June 2019.	2019Q2	418	66.72%	66.74%	66.74%	66.74%	66.74%	66.74%	66.74%	66.74%					
30 September 2019	2019Q3	423	57.67%	57.67%	57.67%	57.67%	57.67%	57.67%	57.67%						



*Cumulative Recoveries – Commercial Clients*



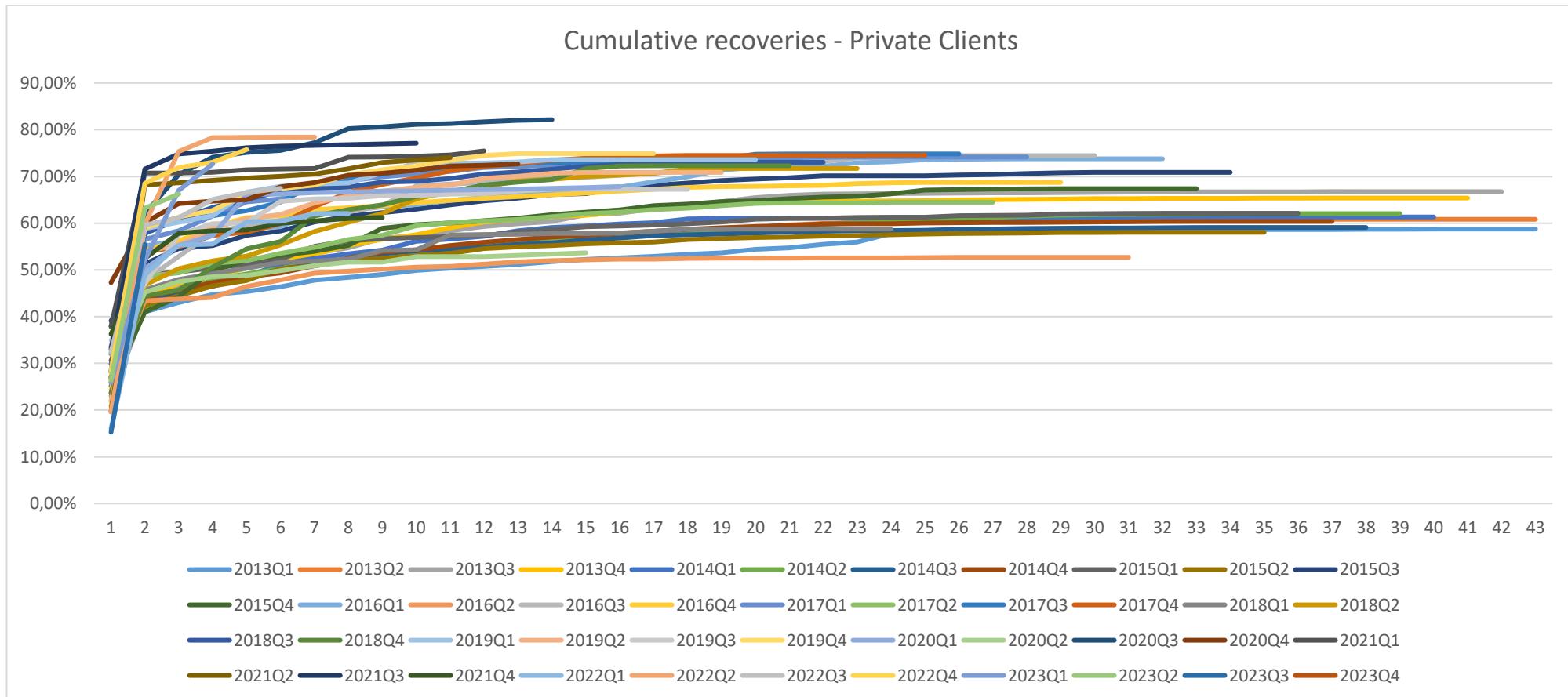
*Cumulative Recoveries – Commercial Clients - Data*

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	1,771	30.97%	43.12%	43.97%	45.68%	46.07%	46.24%	46.37%	46.47%	47.26%	47.62%	47.77%	47.94%	48.20%
30 June 2013.	2013Q2	1,996	27.69%	44.54%	47.62%	49.53%	50.31%	50.53%	51.46%	51.76%	52.30%	52.58%	53.14%	53.45%	54.20%
30 September 2013	2013Q3	1,853	22.41%	43.28%	45.15%	45.52%	45.93%	46.68%	46.95%	47.62%	47.72%	47.76%	47.80%	47.85%	48.61%
31 December 2013.	2013Q4	1,617	24.32%	41.28%	42.93%	44.29%	44.69%	45.02%	45.24%	45.44%	45.96%	46.22%	46.59%	46.89%	47.07%
31 March 2014	2014Q1	1,614	26.07%	44.62%	46.70%	47.77%	48.46%	48.93%	49.79%	50.77%	51.09%	51.59%	51.89%	52.14%	52.29%
30 June 2014.	2014Q2	1,962	25.57%	42.69%	44.75%	45.30%	46.88%	47.87%	48.39%	48.76%	49.26%	49.85%	51.41%	51.52%	51.67%
30 September 2014	2014Q3	1,837	23.60%	45.93%	46.62%	47.81%	50.89%	52.02%	52.32%	53.28%	53.66%	53.82%	54.14%	54.25%	54.40%
31 December 2014.	2014Q4	1,326	22.59%	41.59%	42.47%	43.55%	44.12%	45.12%	45.30%	45.42%	47.46%	48.63%	48.81%	49.06%	49.21%
31 March 2015	2015Q1	1,580	23.11%	43.12%	44.32%	46.31%	46.80%	47.46%	48.62%	49.04%	49.41%	50.09%	50.82%	51.46%	51.99%
30 June 2015.	2015Q2	1,295	24.18%	41.11%	43.13%	43.43%	45.25%	45.49%	45.83%	46.09%	46.28%	46.46%	47.05%	47.34%	47.82%
30 September 2015	2015Q3	1,195	26.26%	47.21%	50.16%	51.75%	51.84%	53.02%	53.17%	53.55%	53.71%	53.98%	54.17%	54.33%	55.16%
31 December 2015.	2015Q4	976	33.88%	43.03%	43.78%	44.42%	45.54%	45.73%	45.82%	45.90%	45.92%	46.00%	46.16%	46.26%	46.73%
31 March 2016	2016Q1	1,005	31.11%	48.78%	48.97%	49.20%	49.43%	51.38%	51.81%	52.38%	53.23%	53.42%	54.07%	54.28%	54.34%
30 June 2016.	2016Q2	1,215	28.61%	46.23%	49.20%	50.06%	51.63%	52.35%	53.04%	53.41%	53.71%	54.30%	54.59%	55.26%	55.50%
30 September 2016	2016Q3	1,116	28.06%	49.66%	51.03%	53.12%	53.78%	54.22%	54.49%	54.73%	55.08%	55.25%	55.65%	55.69%	55.79%
31 December 2016.	2016Q4	1,047	29.67%	47.31%	50.12%	50.61%	51.15%	51.57%	52.05%	52.45%	52.69%	52.86%	53.05%	53.54%	54.25%
31 March 2017	2017Q1	957	32.10%	52.39%	53.74%	54.17%	54.75%	55.19%	55.47%	55.79%	55.93%	56.23%	56.38%	56.57%	56.89%
30 June 2017.	2017Q2	801	25.44%	50.32%	52.38%	52.50%	52.69%	53.87%	54.52%	54.52%	55.00%	55.47%	55.60%	55.84%	55.88%
30 September 2017	2017Q3	740	30.84%	49.13%	51.33%	51.73%	54.34%	55.00%	55.42%	55.56%	56.01%	56.40%	56.87%	56.92%	57.43%
31 December 2017.	2017Q4	1,072	22.59%	46.80%	47.32%	47.70%	47.96%	48.43%	49.29%	49.90%	50.85%	51.03%	51.34%	51.83%	52.59%
31 March 2018	2018Q1	927	20.52%	34.95%	41.35%	41.97%	42.14%	42.34%	42.45%	42.84%	43.07%	43.38%	43.65%	43.82%	44.26%
30 June 2018.	2018Q2	910	24.51%	49.16%	51.04%	51.93%	52.29%	53.29%	53.47%	53.55%	53.56%	53.63%	53.79%	53.94%	54.25%
30 September 2018	2018Q3	1,348	22.97%	42.75%	44.80%	47.83%	48.49%	50.60%	50.81%	50.87%	51.31%	51.59%	51.76%	52.38%	53.39%
31 December 2018.	2018Q4	941	25.17%	40.84%	42.36%	44.39%	46.95%	47.48%	47.95%	48.85%	48.85%	50.83%	52.42%	52.47%	52.59%
31 March 2019	2019Q1	1,059	22.89%	44.33%	50.54%	51.33%	51.85%	53.25%	53.68%	54.11%	54.22%	54.32%	54.40%	54.49%	54.76%
30 June 2019.	2019Q2	1,158	20.54%	48.85%	52.59%	53.62%	53.95%	54.41%	54.93%	55.02%	55.29%	55.29%	55.29%	55.39%	55.48%
30 September 2019	2019Q3	1,327	28.67%	46.71%	49.88%	53.06%	53.31%	53.90%	54.33%	54.80%	55.18%	55.42%	55.78%	55.94%	56.32%
31 December 2019.	2019Q4	1,426	22.90%	50.07%	53.54%	53.97%	54.68%	55.61%	55.81%	56.16%	56.39%	56.93%	57.07%	59.20%	59.34%
31 March 2020	2020Q1	973	20.13%	46.20%	49.31%	50.86%	52.44%	55.20%	56.98%	57.40%	57.58%	57.89%	58.23%	58.41%	58.49%
30 June 2020.	2020Q2	1,548	25.20%	49.94%	51.26%	52.68%	54.16%	54.86%	54.95%	56.68%	57.17%	57.24%	57.24%	57.24%	57.24%
30 September 2020	2020Q3	1,055	41.43%	54.34%	55.02%	55.47%	56.76%	58.65%	58.87%	59.56%	60.32%	60.82%	61.76%	62.01%	62.18%
31 December 2020.	2020Q4	816	25.19%	45.67%	54.50%	56.74%	56.95%	61.27%	62.18%	62.55%	63.06%	63.06%	63.06%	63.06%	63.06%
31 March 2021	2021Q1	1,224	33.44%	51.71%	54.48%	55.07%	56.55%	57.49%	57.74%	57.88%	58.05%	58.20%	58.29%	58.42%	
30 June 2021.	2021Q2	560	29.46%	58.89%	67.54%	67.58%	68.58%	69.04%	69.37%	69.52%	69.98%	70.11%	70.24%		
30 September 2021	2021Q3	575	17.68%	50.16%	51.15%	53.57%	56.16%	59.31%	59.52%	59.63%	59.76%	59.91%			
31 December 2021.	2021Q4	854	26.46%	53.93%	58.47%	59.22%	59.41%	59.49%	59.51%	59.51%	59.51%				





*Cumulative Recoveries – Private Clients*



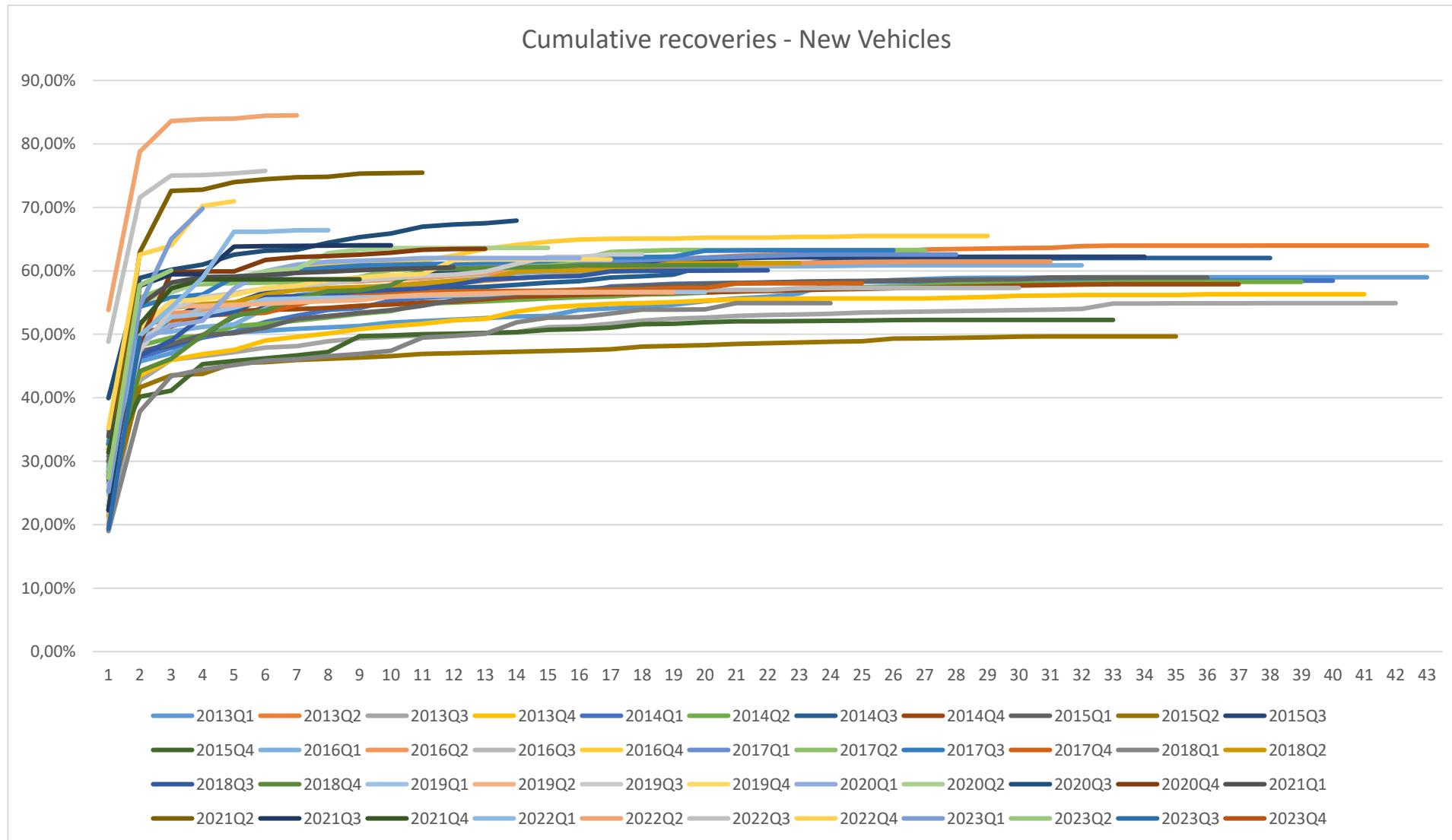
*Cumulative Recoveries – Private Clients - Data*

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	1,074	29.92%	41.03%	43.02%	44.71%	45.36%	46.39%	47.79%	48.37%	49.01%	49.90%	50.36%	50.72%	51.18%
30 June 2013.	2013Q2	1,095	26.60%	44.07%	46.81%	47.58%	48.96%	50.23%	51.28%	52.19%	52.68%	53.37%	54.10%	54.92%	55.59%
30 September 2013	2013Q3	1,202	22.96%	41.69%	46.36%	48.54%	50.37%	52.15%	53.61%	54.70%	56.75%	57.36%	58.40%	59.26%	59.87%
31 December 2013.	2013Q4	1,065	26.52%	44.24%	47.15%	48.09%	50.51%	52.33%	53.26%	55.24%	56.56%	57.49%	59.03%	60.23%	60.78%
31 March 2014	2014Q1	1,061	29.81%	42.66%	45.24%	47.05%	48.56%	51.30%	52.44%	53.44%	54.25%	56.10%	56.60%	57.19%	58.40%
30 June 2014.	2014Q2	1,109	26.87%	41.96%	44.38%	47.88%	49.13%	50.29%	51.52%	52.32%	53.05%	53.66%	54.28%	54.93%	55.48%
30 September 2014	2014Q3	1,042	26.99%	43.71%	45.09%	46.52%	48.22%	50.21%	51.11%	51.76%	53.48%	54.07%	54.53%	54.89%	55.48%
31 December 2014.	2014Q4	668	33.42%	44.07%	45.67%	47.23%	48.53%	49.36%	50.89%	52.53%	53.79%	54.29%	55.23%	55.90%	56.51%
31 March 2015	2015Q1	880	30.59%	48.94%	49.58%	50.41%	51.17%	52.24%	55.02%	56.24%	56.68%	56.92%	57.13%	57.37%	58.12%
30 June 2015.	2015Q2	676	25.93%	42.39%	44.45%	46.57%	47.71%	50.33%	50.84%	51.96%	52.45%	53.06%	53.53%	54.55%	54.91%
30 September 2015	2015Q3	714	39.09%	51.31%	54.56%	55.19%	57.42%	58.30%	60.27%	61.49%	62.24%	63.00%	63.91%	64.76%	65.36%
31 December 2015.	2015Q4	558	25.12%	40.96%	44.24%	49.79%	52.08%	53.11%	53.95%	55.26%	58.91%	59.64%	60.02%	60.53%	61.06%
31 March 2016	2016Q1	462	31.95%	55.12%	56.30%	58.09%	58.79%	59.25%	62.24%	62.90%	63.47%	63.97%	64.88%	65.49%	66.15%
30 June 2016.	2016Q2	428	25.76%	43.36%	43.79%	44.06%	46.44%	47.82%	49.27%	49.71%	50.18%	50.58%	50.76%	51.23%	51.74%
30 September 2016	2016Q3	540	21.96%	47.72%	52.90%	57.95%	59.54%	60.65%	61.83%	62.47%	63.56%	67.98%	68.39%	68.69%	69.37%
31 December 2016.	2016Q4	383	24.38%	54.24%	56.23%	59.30%	61.14%	61.59%	62.90%	63.34%	63.75%	64.35%	64.86%	65.31%	65.68%
31 March 2017	2017Q1	492	33.61%	56.52%	58.37%	61.55%	64.57%	65.22%	68.14%	69.05%	69.90%	70.50%	71.06%	71.92%	72.12%
30 June 2017.	2017Q2	296	31.93%	48.63%	49.35%	51.37%	51.96%	53.53%	54.85%	56.48%	57.42%	59.46%	60.10%	60.47%	60.79%
30 September 2017	2017Q3	517	37.90%	59.42%	60.79%	61.59%	62.69%	64.51%	68.35%	69.47%	70.51%	71.57%	71.86%	72.41%	72.80%
31 December 2017.	2017Q4	428	27.06%	53.86%	54.93%	57.33%	58.10%	59.86%	63.52%	66.58%	68.31%	69.64%	71.20%	72.10%	72.73%
31 March 2018	2018Q1	302	23.74%	45.76%	47.97%	49.18%	50.39%	51.60%	51.89%	52.29%	54.10%	54.31%	57.45%	57.57%	57.64%
30 June 2018.	2018Q2	347	20.82%	46.75%	50.28%	51.95%	52.94%	55.38%	58.24%	60.22%	62.05%	65.17%	66.71%	67.76%	69.01%
30 September 2018	2018Q3	410	28.13%	57.80%	60.81%	63.34%	65.10%	66.83%	67.45%	67.70%	68.77%	68.94%	69.56%	70.52%	70.93%
31 December 2018.	2018Q4	518	23.59%	44.43%	45.70%	50.58%	54.52%	56.08%	61.52%	62.86%	63.92%	65.65%	66.69%	68.14%	68.77%
31 March 2019	2019Q1	266	19.71%	58.80%	60.18%	61.58%	66.63%	67.89%	68.34%	68.60%	70.80%	72.85%	72.85%	72.85%	73.11%
30 June 2019.	2019Q2	297	21.89%	53.93%	55.38%	58.93%	60.97%	61.84%	64.35%	65.80%	66.85%	67.64%	68.14%	69.59%	70.05%
30 September 2019	2019Q3	279	34.91%	46.96%	57.55%	59.87%	60.11%	64.65%	65.17%	65.31%	65.87%	65.87%	66.23%	66.29%	66.84%
31 December 2019.	2019Q4	349	27.92%	58.94%	61.34%	62.71%	66.32%	67.41%	68.17%	70.34%	71.40%	72.27%	73.45%	74.51%	74.88%
31 March 2020	2020Q1	301	32.19%	50.26%	55.22%	57.37%	66.16%	66.21%	66.53%	66.62%	66.86%	66.94%	67.05%	67.17%	67.26%
30 June 2020.	2020Q2	310	28.17%	45.21%	47.48%	48.56%	48.83%	49.83%	50.92%	51.68%	51.68%	52.82%	52.82%	52.82%	53.10%
30 September 2020	2020Q3	353	28.48%	62.00%	70.41%	74.12%	75.12%	75.55%	77.20%	80.26%	80.62%	81.15%	81.33%	81.67%	82.01%
31 December 2020.	2020Q4	460	47.27%	60.15%	64.17%	64.69%	65.04%	67.80%	68.67%	70.27%	70.69%	71.32%	72.21%	72.40%	72.66%
31 March 2021	2021Q1	303	37.85%	70.73%	70.73%	70.87%	71.42%	71.60%	71.68%	74.11%	74.19%	74.33%	74.57%	75.45%	
30 June 2021.	2021Q2	312	19.60%	68.20%	68.65%	69.16%	69.66%	70.02%	70.54%	71.64%	72.97%	73.50%	74.02%		
30 September 2021	2021Q3	201	32.91%	71.58%	74.81%	75.40%	76.15%	76.45%	76.61%	76.78%	76.97%	77.11%			
31 December 2021.	2021Q4	165	36.24%	52.48%	57.84%	58.39%	58.53%	59.99%	60.49%	60.99%	61.22%				

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2022	2022Q1	221	16.04%	48.99%	55.31%	55.52%	60.29%	60.43%	62.04%	62.06%					
30 June 2022.	2022Q2	231	19.61%	59.79%	75.35%	78.31%	78.34%	78.38%	78.41%						
30 September 2022	2022Q3	195	32.50%	59.61%	61.18%	65.06%	66.54%	67.44%							
31 December 2022.	2022Q4	239	28.48%	68.53%	71.91%	73.04%	75.76%								
31 March 2023	2023Q1	348	25.88%	52.06%	67.00%	72.66%									
30 June 2023.	2023Q2	297	26.35%	63.18%	66.24%										
30 September 2023	2023Q3	190	15.26%	55.44%											
31 December 2023.	2023Q4	205	24.17%												
As at Month ending	Origination Quarter	Defaulted Amount K€	13	14	15	16	17	18	19	20	21	22	23	24	
31 March 2013	2013Q1	1,074	51.75%	52.23%	52.58%	52.89%	53.34%	53.66%	54.40%	54.74%	55.45%	55.97%	57.78%	58.00%	
30 June 2013.	2013Q2	1,095	56.04%	56.95%	57.49%	57.92%	58.25%	58.61%	59.09%	59.59%	59.93%	60.19%	60.35%	60.45%	
30 September 2013	2013Q3	1,202	60.36%	61.80%	62.16%	63.17%	63.87%	64.61%	65.46%	65.95%	66.21%	66.27%	66.33%	66.38%	
31 December 2013.	2013Q4	1,065	61.39%	61.72%	62.36%	63.07%	63.64%	63.84%	64.30%	64.52%	64.64%	64.73%	64.78%	64.84%	
31 March 2014	2014Q1	1,061	59.09%	59.37%	59.80%	60.10%	60.89%	61.00%	61.02%	61.05%	61.07%	61.10%	61.11%	61.12%	
30 June 2014.	2014Q2	1,109	56.33%	56.87%	57.32%	57.76%	58.11%	58.52%	58.92%	59.36%	59.70%	60.13%	60.37%	60.79%	
30 September 2014	2014Q3	1,042	55.76%	56.41%	56.80%	57.34%	57.50%	57.66%	57.90%	58.08%	58.26%	58.35%	58.42%	58.48%	
31 December 2014.	2014Q4	668	57.01%	57.41%	57.85%	58.28%	58.70%	59.03%	59.28%	59.49%	59.83%	59.88%	59.88%	60.02%	
31 March 2015	2015Q1	880	58.65%	59.21%	59.38%	59.60%	59.89%	60.28%	60.85%	61.00%	61.07%	61.20%	61.26%	61.28%	
30 June 2015.	2015Q2	676	55.18%	55.59%	55.79%	55.96%	56.50%	56.71%	56.90%	57.04%	57.23%	57.33%	57.50%	57.68%	
30 September 2015	2015Q3	714	66.11%	66.33%	67.49%	68.10%	68.60%	69.11%	69.44%	69.71%	70.12%	70.14%	70.14%	70.14%	
31 December 2015.	2015Q4	558	61.83%	62.33%	62.85%	63.73%	64.04%	64.63%	64.75%	65.22%	65.56%	65.75%	66.25%	67.05%	
31 March 2016	2016Q1	462	66.85%	67.36%	67.69%	68.83%	69.92%	71.38%	71.91%	72.06%	72.20%	72.94%	73.13%	73.56%	
30 June 2016.	2016Q2	428	52.00%	52.12%	52.28%	52.30%	52.48%	52.50%	52.52%	52.54%	52.55%	52.58%	52.60%	52.64%	
30 September 2016	2016Q3	540	69.59%	69.82%	70.24%	70.69%	71.24%	71.90%	72.59%	72.91%	73.19%	73.94%	74.09%	74.22%	
31 December 2016.	2016Q4	383	66.05%	66.45%	66.86%	67.25%	67.65%	67.80%	67.88%	68.01%	68.09%	68.46%	68.61%	68.72%	
31 March 2017	2017Q1	492	72.39%	72.51%	72.87%	73.16%	73.53%	73.63%	73.85%	74.01%	74.09%	74.14%	74.16%	74.16%	
30 June 2017.	2017Q2	296	61.36%	62.00%	62.35%	62.89%	63.23%	63.73%	64.23%	64.32%	64.35%	64.48%	64.48%	64.48%	
30 September 2017	2017Q3	517	72.94%	73.08%	73.16%	73.53%	73.63%	73.77%	74.73%	74.80%	74.81%	74.81%	74.81%	74.81%	
31 December 2017.	2017Q4	428	73.47%	73.88%	74.18%	74.37%	74.46%	74.50%	74.50%	74.50%	74.50%	74.50%	74.50%	74.53%	74.53%
31 March 2018	2018Q1	302	57.79%	57.79%	57.88%	58.24%	58.72%	58.72%	58.72%	58.72%	58.72%	58.72%	58.72%	58.72%	58.72%
30 June 2018.	2018Q2	347	69.39%	70.00%	70.30%	70.67%	71.51%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	
30 September 2018	2018Q3	410	71.53%	72.16%	72.55%	72.89%	73.02%	73.02%	73.03%	73.03%	73.03%	73.03%	73.03%	73.03%	
31 December 2018.	2018Q4	518	69.32%	71.68%	72.23%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%	72.28%		
31 March 2019	2019Q1	266	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%	73.59%				
30 June 2019.	2019Q2	297	70.66%	70.86%	70.86%	70.86%	70.86%	70.86%	70.86%	70.86%					
30 September 2019	2019Q3	279	67.24%	67.24%	67.24%	67.24%	67.24%	67.24%	67.24%						



Cumulative Recoveries – New Cars



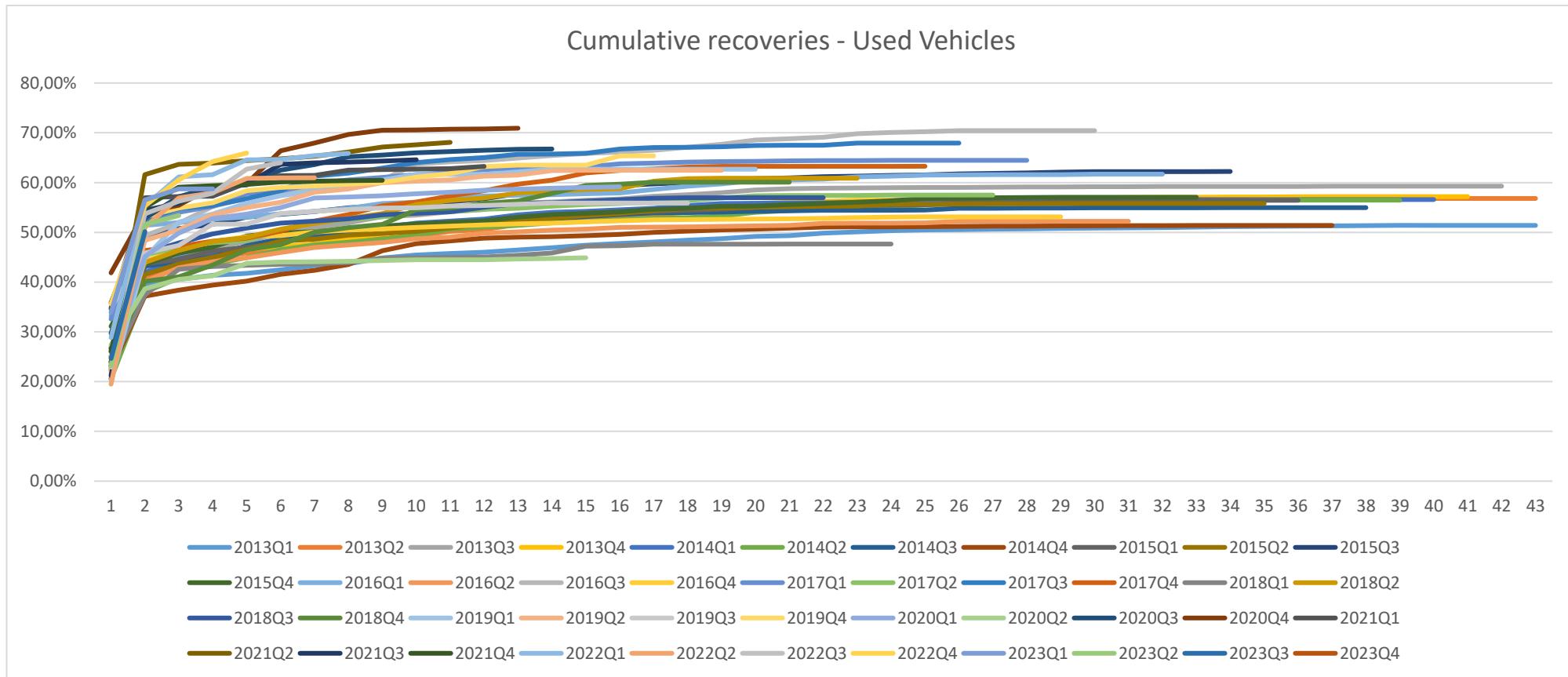
*Cumulative Recoveries – New Cars - Data*

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	1,345	34.91%	45.74%	47.01%	49.61%	50.31%	50.57%	50.87%	51.08%	51.33%	51.87%	52.09%	52.32%	52.54%
30 June 2013.	2013Q2	1,410	27.69%	48.98%	52.46%	53.53%	54.55%	55.01%	55.78%	56.19%	56.78%	57.07%	57.43%	58.00%	58.44%
30 September 2013	2013Q3	1,524	20.29%	42.72%	45.99%	46.57%	47.19%	47.89%	48.14%	48.90%	49.36%	49.60%	49.82%	50.11%	50.16%
31 December 2013.	2013Q4	1,110	27.95%	43.54%	45.95%	46.86%	47.53%	49.03%	49.59%	50.12%	50.82%	51.26%	51.68%	52.18%	52.44%
31 March 2014	2014Q1	1,172	30.77%	46.36%	47.87%	49.48%	50.34%	51.93%	52.91%	53.86%	54.10%	55.36%	55.71%	56.08%	56.26%
30 June 2014.	2014Q2	1,337	33.15%	48.21%	49.48%	49.70%	51.27%	51.67%	52.18%	52.67%	53.24%	53.67%	54.80%	55.00%	55.17%
30 September 2014	2014Q3	1,378	26.59%	47.22%	48.27%	49.80%	52.78%	54.28%	54.84%	55.79%	56.41%	56.67%	57.12%	57.28%	57.48%
31 December 2014.	2014Q4	800	31.95%	50.24%	51.22%	52.84%	53.67%	53.85%	53.98%	54.14%	54.49%	54.69%	54.99%	55.14%	55.53%
31 March 2015	2015Q1	1,039	29.87%	47.27%	48.50%	49.88%	50.18%	51.06%	52.45%	52.90%	53.39%	53.83%	54.49%	55.38%	55.84%
30 June 2015.	2015Q2	801	22.96%	41.60%	43.53%	43.78%	45.45%	45.61%	45.97%	46.15%	46.34%	46.56%	46.92%	47.02%	47.13%
30 September 2015	2015Q3	893	32.62%	48.45%	52.60%	54.65%	54.92%	56.59%	57.72%	58.36%	58.63%	59.11%	59.73%	59.93%	60.36%
31 December 2015.	2015Q4	604	30.08%	40.16%	41.11%	45.29%	45.79%	46.20%	46.67%	47.22%	49.71%	49.81%	50.00%	50.10%	50.20%
31 March 2016	2016Q1	655	29.09%	50.02%	50.42%	51.15%	51.54%	54.03%	56.18%	56.77%	57.27%	57.60%	58.10%	58.46%	58.83%
30 June 2016.	2016Q2	764	34.30%	51.65%	53.36%	53.56%	56.48%	57.19%	57.94%	58.17%	58.35%	58.61%	58.87%	59.21%	59.60%
30 September 2016	2016Q3	927	27.75%	48.77%	51.52%	54.29%	54.68%	54.89%	55.25%	55.35%	55.74%	56.01%	56.38%	56.39%	56.51%
31 December 2016.	2016Q4	682	32.20%	54.50%	57.57%	58.13%	58.97%	59.63%	60.27%	60.78%	61.08%	61.32%	61.62%	62.39%	63.47%
31 March 2017	2017Q1	701	32.66%	55.79%	56.68%	58.21%	58.40%	58.89%	59.75%	60.05%	60.30%	60.50%	60.69%	60.92%	61.13%
30 June 2017.	2017Q2	470	31.29%	55.78%	57.64%	57.92%	58.06%	58.16%	58.34%	58.39%	59.04%	60.12%	60.28%	60.35%	60.36%
30 September 2017	2017Q3	559	32.75%	54.35%	55.79%	56.28%	59.04%	59.60%	60.09%	60.53%	60.83%	60.94%	61.06%	61.14%	61.31%
31 December 2017.	2017Q4	701	27.58%	51.63%	52.17%	52.99%	53.15%	53.38%	54.60%	55.89%	56.41%	56.64%	56.68%	56.75%	56.81%
31 March 2018	2018Q1	563	19.00%	37.83%	43.41%	44.47%	45.13%	45.83%	46.05%	46.58%	46.89%	47.41%	49.48%	49.75%	50.08%
30 June 2018.	2018Q2	722	21.28%	51.87%	54.13%	54.77%	55.05%	56.27%	57.00%	57.30%	57.46%	57.69%	58.07%	58.40%	58.63%
30 September 2018	2018Q3	1,011	22.35%	46.62%	49.02%	52.76%	53.48%	55.81%	56.02%	56.34%	56.76%	56.99%	57.24%	57.80%	58.64%
31 December 2018.	2018Q4	713	25.34%	44.19%	46.14%	49.87%	52.93%	53.72%	55.63%	56.81%	56.90%	57.75%	60.21%	60.32%	60.46%
31 March 2019	2019Q1	836	23.47%	48.65%	52.73%	53.22%	54.21%	55.50%	55.62%	55.76%	55.79%	55.92%	56.03%	56.13%	56.27%
30 June 2019.	2019Q2	880	20.23%	50.43%	54.47%	54.47%	54.64%	54.82%	55.04%	55.23%	55.38%	55.95%	56.21%	56.34%	56.46%
30 September 2019	2019Q3	948	26.22%	47.36%	53.89%	55.91%	56.45%	57.14%	57.59%	58.04%	58.53%	58.84%	59.20%	59.39%	59.88%
31 December 2019.	2019Q4	1,150	23.18%	51.09%	55.18%	55.55%	56.20%	57.33%	57.66%	58.56%	58.96%	59.33%	59.48%	61.67%	61.78%
31 March 2020	2020Q1	727	22.23%	48.69%	51.35%	52.11%	57.21%	59.93%	61.00%	61.45%	61.59%	61.73%	62.01%	62.01%	62.01%
30 June 2020.	2020Q2	1,166	24.69%	55.36%	56.60%	58.36%	58.89%	59.95%	60.32%	62.78%	63.34%	63.58%	63.58%	63.62%	
30 September 2020	2020Q3	801	39.94%	58.87%	60.19%	60.97%	62.54%	63.17%	63.34%	64.41%	65.31%	65.89%	66.97%	67.29%	67.51%
31 December 2020.	2020Q4	753	27.17%	48.66%	59.75%	59.90%	59.91%	61.71%	62.15%	62.32%	62.54%	62.87%	63.34%	63.42%	63.47%
31 March 2021	2021Q1	819	33.90%	54.63%	58.15%	59.03%	59.12%	59.34%	59.68%	59.87%	60.11%	60.28%	60.39%	60.56%	
30 June 2021.	2021Q2	416	28.31%	62.93%	72.61%	72.77%	73.99%	74.46%	74.76%	74.83%	75.34%	75.39%	75.46%		
30 September 2021	2021Q3	307	22.26%	57.66%	59.43%	59.48%	63.83%	63.88%	63.93%	63.96%	64.02%	64.02%			
31 December 2021.	2021Q4	382	31.36%	51.54%	57.21%	58.64%	58.64%	58.64%	58.67%	58.67%	58.67%				





*Cumulative Recoveries – Used Cars*



*Cumulative Recoveries – Used Cars - Data*

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2013	2013Q1	1,500	26.68%	39.28%	40.56%	41.35%	41.75%	42.47%	43.34%	43.70%	44.87%	45.44%	45.75%	46.01%	46.43%
30 June 2013.	2013Q2	1,681	26.98%	40.51%	43.02%	44.90%	45.88%	46.58%	47.72%	48.32%	48.79%	49.33%	50.18%	50.59%	51.55%
30 September 2013	2013Q3	1,531	24.96%	42.58%	45.26%	46.85%	48.16%	49.77%	50.99%	51.90%	53.17%	53.46%	54.11%	54.56%	55.91%
31 December 2013.	2013Q4	1,572	23.25%	41.69%	43.65%	45.04%	46.63%	47.14%	47.60%	48.78%	49.71%	50.29%	51.42%	52.18%	52.56%
31 March 2014	2014Q1	1,504	25.05%	41.89%	44.76%	45.93%	47.07%	48.27%	49.23%	50.25%	50.98%	51.84%	52.24%	52.64%	53.51%
30 June 2014.	2014Q2	1,734	20.55%	37.97%	40.86%	43.56%	44.94%	46.48%	47.47%	48.02%	48.62%	49.34%	50.63%	51.03%	51.40%
30 September 2014	2014Q3	1,500	23.21%	43.20%	44.05%	45.09%	47.29%	48.68%	49.16%	49.92%	51.01%	51.38%	51.67%	51.91%	52.33%
31 December 2014.	2014Q4	1,193	22.38%	37.19%	38.40%	39.38%	40.18%	41.58%	42.35%	43.55%	46.29%	47.73%	48.26%	48.81%	49.03%
31 March 2015	2015Q1	1,421	22.80%	43.69%	44.52%	46.23%	47.03%	47.78%	49.79%	50.67%	51.00%	51.58%	52.04%	52.25%	52.97%
30 June 2015.	2015Q2	1,170	26.03%	41.52%	43.61%	45.01%	46.54%	48.20%	48.63%	49.45%	49.80%	50.20%	50.89%	51.72%	52.40%
30 September 2015	2015Q3	1,016	29.69%	48.98%	50.73%	51.61%	53.06%	53.59%	54.15%	54.91%	55.38%	55.81%	56.12%	56.75%	57.75%
31 December 2015.	2015Q4	930	31.10%	43.65%	45.79%	47.07%	49.31%	49.85%	50.14%	50.66%	51.24%	51.70%	51.97%	52.32%	53.07%
31 March 2016	2016Q1	812	33.22%	51.39%	51.98%	52.68%	53.06%	53.72%	54.21%	54.81%	55.79%	56.05%	56.98%	57.29%	57.44%
30 June 2016.	2016Q2	879	22.27%	40.12%	42.89%	44.10%	44.88%	45.93%	46.95%	47.47%	47.96%	48.74%	49.00%	49.86%	50.11%
30 September 2016	2016Q3	729	23.92%	49.35%	51.79%	55.20%	56.90%	58.13%	58.96%	59.68%	60.53%	63.71%	64.16%	64.44%	64.95%
31 December 2016.	2016Q4	747	24.66%	44.29%	46.46%	48.19%	49.13%	49.35%	50.10%	50.43%	50.68%	51.01%	51.27%	51.49%	51.68%
31 March 2017	2017Q1	748	32.57%	51.92%	54.03%	55.24%	57.78%	58.32%	59.80%	60.51%	61.02%	61.60%	62.00%	62.58%	62.92%
30 June 2017.	2017Q2	626	24.12%	45.42%	46.99%	47.90%	48.32%	50.43%	51.88%	52.54%	53.11%	53.86%	54.20%	54.61%	54.84%
30 September 2017	2017Q3	698	34.55%	52.57%	54.77%	55.39%	56.77%	58.36%	61.26%	61.88%	62.90%	64.01%	64.63%	65.02%	65.67%
31 December 2017.	2017Q4	800	20.61%	46.36%	47.15%	48.23%	48.85%	50.22%	52.26%	53.59%	55.32%	56.08%	57.29%	58.38%	59.68%
31 March 2018	2018Q1	665	23.27%	37.41%	42.55%	43.13%	43.36%	43.58%	43.68%	43.96%	44.84%	44.89%	44.98%	45.03%	45.40%
30 June 2018.	2018Q2	535	26.48%	43.93%	46.38%	48.12%	48.99%	50.63%	51.79%	52.80%	53.78%	55.58%	56.41%	56.90%	57.92%
30 September 2018	2018Q3	747	26.64%	45.78%	47.87%	49.67%	50.85%	51.86%	52.25%	52.70%	53.51%	53.81%	54.12%	55.01%	55.79%
31 December 2018.	2018Q4	746	23.91%	40.14%	41.07%	43.45%	46.49%	47.50%	50.02%	50.94%	51.62%	54.50%	54.87%	55.85%	56.30%
31 March 2019	2019Q1	489	20.15%	44.80%	52.04%	53.67%	55.85%	57.36%	58.32%	59.17%	60.55%	61.66%	61.66%	61.67%	62.16%
30 June 2019.	2019Q2	575	21.72%	48.35%	50.52%	53.50%	54.97%	56.06%	58.07%	58.72%	59.95%	60.26%	60.52%	61.28%	61.51%
30 September 2019	2019Q3	658	34.85%	45.87%	47.36%	51.67%	51.67%	53.79%	54.23%	54.58%	54.90%	54.93%	55.27%	55.37%	55.66%
31 December 2019.	2019Q4	626	25.18%	53.14%	54.88%	55.93%	58.39%	59.03%	59.31%	59.68%	60.05%	61.08%	61.80%	63.21%	63.51%
31 March 2020	2020Q1	547	23.98%	45.12%	49.85%	52.78%	53.66%	54.98%	56.90%	57.10%	57.36%	57.76%	58.07%	58.44%	58.65%
30 June 2020.	2020Q2	692	27.39%	38.62%	40.56%	41.25%	43.80%	44.03%	44.10%	44.19%	44.31%	44.48%	44.51%	44.51%	44.64%
30 September 2020	2020Q3	607	35.86%	52.82%	57.14%	59.07%	59.53%	62.51%	63.62%	65.19%	65.55%	65.96%	66.25%	66.47%	66.67%
31 December 2020.	2020Q4	523	41.85%	54.10%	55.46%	59.18%	59.81%	66.38%	67.93%	69.67%	70.52%	70.60%	70.71%	70.77%	70.92%
31 March 2021	2021Q1	709	34.79%	56.94%	57.19%	57.27%	59.95%	61.38%	61.46%	62.52%	62.58%	62.71%	62.83%	63.25%	
30 June 2021.	2021Q2	457	23.77%	61.58%	63.69%	63.93%	64.40%	64.77%	65.26%	66.13%	67.15%	67.61%	68.07%		
30 September 2021	2021Q3	469	21.20%	54.42%	55.86%	59.05%	59.70%	63.65%	63.95%	64.14%	64.34%	64.58%			
31 December 2021.	2021Q4	637	26.05%	54.99%	59.06%	59.35%	59.64%	60.13%	60.29%	60.39%	60.45%				

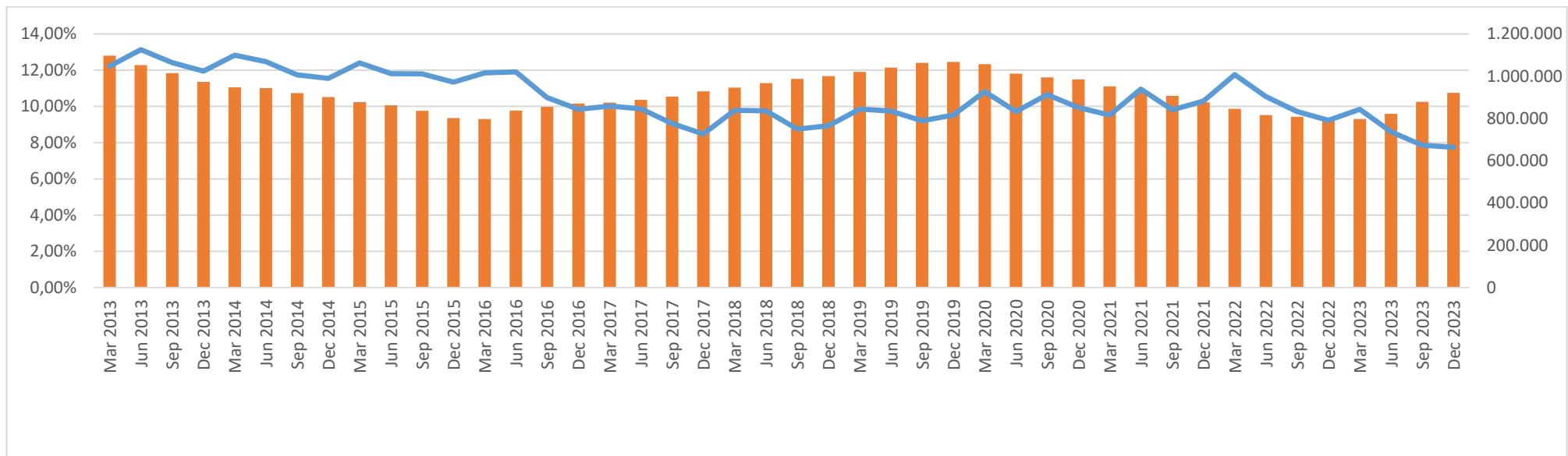
As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12
31 March 2022	2022Q1	571	28.85%	55.27%	61.16%	61.57%	64.56%	64.61%	65.44%	65.86%					
30 June 2022.	2022Q2	637	19.48%	51.01%	56.89%	57.95%	60.83%	60.95%	60.96%						
30 September 2022	2022Q3	485	22.90%	53.70%	56.25%	57.84%	62.71%	63.99%							
31 December 2022.	2022Q4	723	35.60%	55.32%	60.52%	64.21%	65.93%								
31 March 2023	2023Q1	732	33.88%	56.49%	58.72%	58.72%									
30 June 2023.	2023Q2	525	23.16%	51.53%	53.38%										
30 September 2023	2023Q3	898	24.65%	50.15%											
31 December 2023.	2023Q4	640	18.78%												
As at Month ending	Origination Quarter	Defaulted Amount K€	13	14	15	16	17	18	19	20	21	22	23	24	
31 March 2013	2013Q1	1,500	46.92%	47.42%	47.76%	48.06%	48.41%	48.73%	49.16%	49.35%	49.82%	50.08%	50.33%	50.48%	
30 June 2013.	2013Q2	1,681	52.08%	52.80%	53.20%	53.58%	54.01%	54.32%	54.70%	55.10%	55.36%	55.64%	55.77%	55.90%	
30 September 2013	2013Q3	1,531	56.08%	56.47%	56.68%	57.26%	57.55%	57.97%	58.50%	58.76%	58.87%	58.91%	58.96%	59.00%	
31 December 2013.	2013Q4	1,572	52.99%	53.58%	53.99%	54.61%	55.16%	55.42%	55.86%	56.02%	56.24%	56.38%	56.44%	56.51%	
31 March 2014	2014Q1	1,504	54.02%	54.23%	54.54%	54.84%	55.37%	55.77%	55.83%	55.90%	55.96%	56.03%	56.08%	56.12%	
30 June 2014.	2014Q2	1,734	51.89%	52.14%	52.54%	52.84%	52.95%	53.26%	54.04%	54.36%	54.67%	54.99%	55.21%	55.47%	
30 September 2014	2014Q3	1,500	52.71%	53.17%	53.56%	53.90%	53.99%	54.08%	54.22%	54.31%	54.41%	54.42%	54.45%	54.46%	
31 December 2014.	2014Q4	1,193	49.12%	49.34%	49.60%	49.98%	50.26%	50.48%	50.67%	50.82%	51.04%	51.09%	51.09%	51.17%	
31 March 2015	2015Q1	1,421	53.13%	53.86%	54.01%	54.16%	54.37%	54.63%	55.02%	55.22%	55.29%	55.37%	55.43%	55.52%	
30 June 2015.	2015Q2	1,170	52.82%	53.38%	53.77%	54.36%	54.79%	54.91%	55.05%	55.15%	55.22%	55.29%	55.62%	55.67%	
30 September 2015	2015Q3	1,016	58.29%	58.55%	59.36%	59.73%	60.04%	60.35%	60.80%	60.95%	61.19%	61.29%	61.43%	61.56%	
31 December 2015.	2015Q4	930	53.57%	53.84%	54.13%	54.62%	54.83%	55.21%	55.29%	55.59%	55.80%	56.06%	56.34%	56.78%	
31 March 2016	2016Q1	812	57.58%	57.77%	57.92%	58.62%	59.26%	59.71%	60.42%	60.56%	60.69%	61.16%	61.30%	61.51%	
30 June 2016.	2016Q2	879	50.45%	50.64%	50.99%	51.03%	51.08%	51.19%	51.31%	51.38%	51.79%	51.83%	51.87%	51.92%	
30 September 2016	2016Q3	729	65.45%	65.81%	66.13%	66.47%	67.10%	67.68%	68.55%	68.80%	69.11%	69.84%	70.06%	70.24%	
31 December 2016.	2016Q4	747	51.87%	52.09%	52.30%	52.49%	52.54%	52.59%	52.64%	52.72%	52.79%	52.98%	53.06%	53.11%	
31 March 2017	2017Q1	748	63.10%	63.18%	63.77%	63.89%	64.13%	64.19%	64.27%	64.35%	64.40%	64.43%	64.46%	64.46%	
30 June 2017.	2017Q2	626	55.22%	55.59%	55.81%	56.14%	56.39%	56.92%	57.37%	57.41%	57.41%	57.42%	57.49%	57.49%	
30 September 2017	2017Q3	698	65.74%	65.90%	66.72%	67.02%	67.11%	67.20%	67.43%	67.50%	67.52%	67.93%	67.93%	67.93%	
31 December 2017.	2017Q4	800	60.50%	61.94%	62.46%	62.77%	63.11%	63.24%	63.26%	63.26%	63.26%	63.26%	63.28%	63.28%	
31 March 2018	2018Q1	665	45.83%	47.20%	47.31%	47.62%	47.62%	47.62%	47.62%	47.65%	47.65%	47.65%	47.65%	47.65%	
30 June 2018.	2018Q2	535	58.26%	58.64%	58.77%	60.29%	60.77%	60.87%	60.87%	60.87%	60.87%	60.87%	60.87%	60.87%	
30 September 2018	2018Q3	747	55.92%	56.25%	56.57%	56.85%	56.96%	56.96%	56.97%	56.97%	56.97%	56.97%	56.97%	56.97%	
31 December 2018.	2018Q4	746	57.81%	59.41%	59.68%	60.08%	60.08%	60.08%	60.08%	60.08%	60.08%	60.08%	60.08%	60.08%	
31 March 2019	2019Q1	489	62.68%	62.68%	62.68%	62.68%	62.68%	62.68%	62.68%	62.68%	62.68%				
30 June 2019.	2019Q2	575	62.38%	62.46%	62.46%	62.46%	62.46%	62.46%	62.46%	62.46%					
30 September 2019	2019Q3	658	55.87%	55.87%	55.87%	55.87%	55.87%	55.87%	55.87%						



**ANNUALISED HISTORICAL PREPAYMENT RATES**

As at Month ending	New Standard	New Ballon	Used Standard	Used Balloon	Commercial	Private	New	Used	OSB+arrears	Total Portfolio
31 March 2013.....	8.31%	12.40%	14.19%	11.75%	7.76%	14.02%	10.91%	13.26%	1,097,529	12.22%
30 June 2013.....	9.00%	14.27%	14.55%	12.49%	7.73%	15.38%	12.36%	13.73%	1,052,504	13.13%
30 September 2013.....	8.74%	12.63%	14.29%	11.88%	7.39%	14.60%	11.22%	13.31%	1,014,530	12.42%
31 December 2013.....	8.93%	11.77%	13.54%	11.86%	7.57%	13.94%	10.74%	12.84%	973,287	11.94%
31 March 2014.....	8.33%	13.07%	14.52%	13.04%	8.10%	15.06%	11.43%	13.88%	946,961	12.82%
30 June 2014.....	7.42%	12.68%	14.51%	12.66%	7.21%	15.05%	10.95%	13.69%	944,136	12.47%
30 September 2014.....	8.12%	10.30%	14.01%	12.90%	7.69%	13.78%	9.61%	13.51%	920,348	11.74%
31 December 2014.....	9.76%	9.70%	13.92%	12.24%	8.01%	13.38%	9.72%	13.15%	901,343	11.55%
31 March 2015.....	8.29%	9.27%	16.39%	14.53%	7.67%	14.92%	8.99%	15.52%	877,398	12.40%
30 June 2015.....	7.85%	8.70%	16.15%	13.75%	7.35%	14.24%	8.47%	14.99%	862,835	11.82%
30 September 2015.....	8.25%	8.92%	15.82%	13.67%	7.60%	14.13%	8.75%	14.76%	836,652	11.79%
31 December 2015.....	8.43%	8.67%	14.66%	13.53%	8.65%	12.91%	8.61%	14.10%	802,070	11.34%
31 March 2016.....	8.42%	8.67%	16.37%	13.99%	8.25%	13.85%	8.61%	15.13%	797,184	11.85%
30 June 2016.....	8.71%	8.81%	16.48%	14.16%	7.99%	13.84%	8.79%	15.21%	837,272	11.90%
30 September 2016.....	9.10%	7.71%	14.95%	11.85%	7.62%	11.81%	7.98%	13.20%	855,185	10.48%
31 December 2016.....	7.26%	7.63%	13.60%	11.50%	7.90%	10.73%	7.56%	12.39%	870,388	9.84%
31 March 2017.....	7.64%	7.87%	13.65%	11.76%	7.69%	11.06%	7.84%	12.55%	875,129	10.01%
30 June 2017.....	6.27%	8.27%	14.25%	10.76%	6.77%	11.26%	7.94%	12.16%	888,916	9.87%
30 September 2017.....	7.08%	7.27%	13.85%	9.59%	6.86%	10.08%	7.24%	11.25%	903,304	9.05%
31 December 2017.....	5.61%	7.29%	12.60%	8.85%	6.66%	9.36%	7.03%	10.27%	928,912	8.47%
31 March 2018.....	6.73%	8.61%	13.91%	10.38%	6.99%	11.19%	8.31%	11.68%	946,675	9.79%
30 June 2018.....	5.49%	9.18%	13.49%	10.04%	6.31%	11.55%	8.57%	11.27%	967,235	9.76%
30 September 2018.....	5.45%	7.47%	13.25%	9.47%	5.62%	10.43%	7.14%	10.78%	987,396	8.76%
31 December 2018.....	5.01%	7.99%	12.92%	9.52%	5.75%	10.68%	7.51%	10.67%	1,001,130	8.93%
31 March 2019.....	6.61%	8.89%	12.42%	11.00%	6.84%	11.55%	8.52%	11.47%	1,020,378	9.85%
30 June 2019.....	5.95%	8.57%	13.04%	10.98%	6.42%	11.63%	8.17%	11.65%	1,041,105	9.74%
30 September 2019.....	6.82%	7.92%	12.41%	10.22%	5.94%	11.07%	7.75%	10.93%	1,063,112	9.21%
31 December 2019.....	5.59%	9.16%	12.05%	9.86%	6.47%	11.29%	8.63%	10.55%	1,068,332	9.53%
31 March 2020.....	7.54%	10.57%	11.73%	11.55%	7.28%	12.92%	10.11%	11.61%	1,057,516	10.82%
30 June 2020.....	4.72%	9.74%	10.52%	10.47%	5.68%	12.16%	8.98%	10.49%	1,011,802	9.71%
30 September 2020.....	7.15%	10.09%	12.40%	11.33%	6.63%	13.13%	9.64%	11.68%	994,707	10.65%
31 December 2020.....	6.19%	9.46%	11.55%	10.66%	7.30%	11.63%	8.94%	10.95%	985,007	9.94%
31 March 2021.....	4.88%	9.65%	11.28%	9.59%	6.80%	11.32%	8.90%	10.14%	951,901	9.53%
30 June 2021.....	6.29%	10.42%	12.83%	11.69%	7.67%	13.14%	9.77%	12.07%	930,094	10.95%
30 September 2021.....	5.89%	9.80%	10.81%	10.14%	7.46%	11.39%	9.19%	10.36%	907,137	9.81%

As at Month ending	New Standard	New Ballon	Used Standard	Used Balloon	Commercial	Private	New	Used	OSB+arrears	Total Portfolio
31 December 2021.....	7.63%	10.21%	11.23%	10.47%	7.95%	11.91%	9.81%	10.72%	877,105	10.30%
31 March 2022.....	7.13%	11.30%	12.42%	12.79%	8.52%	14.02%	10.66%	12.66%	846,412	11.76%
30 June 2022.....	6.94%	9.56%	10.85%	12.02%	7.65%	12.58%	9.16%	11.63%	816,641	10.55%
30 September 2022.....	7.45%	8.90%	10.47%	10.51%	7.43%	11.33%	8.68%	10.50%	808,049	9.72%
31 December 2022.....	5.98%	8.94%	10.38%	9.41%	8.05%	10.05%	8.53%	9.73%	804,988	9.24%
31 March 2023.....	6.55%	9.49%	10.83%	10.11%	8.01%	11.08%	9.09%	10.35%	797,963	9.85%
30 June 2023.....	5.69%	8.04%	8.71%	9.34%	6.92%	9.67%	7.73%	9.13%	821,935	8.60%
30 September 2023.....	4.47%	7.30%	8.76%	8.15%	6.92%	8.41%	6.92%	8.36%	878,859	7.85%
31 December 2023.....	6.02%	6.85%	7.85%	8.44%	6.48%	8.48%	6.74%	8.25%	921,385	7.75%

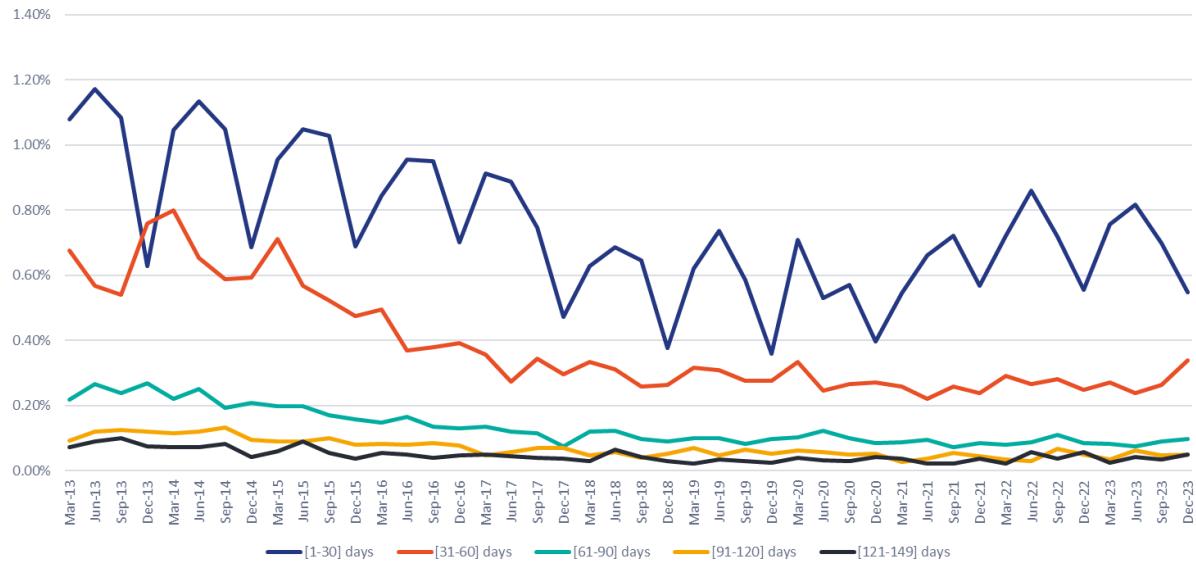


## DELINQUENCY ANALYSIS

Figures are based on the total Stellantis Bank retail loan portfolio.

The graph shows dynamic delinquency rates for various delinquency levels calculated as the ratio of the outstanding amount of contracts which show the relevant delinquency status (measured as days past due) as a percentage of the outstanding amount of the performing portfolio (i.e. not written-off).

**Total portfolio – Delinquency Data by Days in Arrears Bucket**



As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2013	1,097,529	1.08%	0.68%	0.22%	0.09%	0.07%	1.21%
30 June 2013..	1,052,504	1.17%	0.57%	0.26%	0.12%	0.09%	1.22%
30 September 2013	1,014,530	1.08%	0.54%	0.24%	0.12%	0.10%	1.30%
31 December 2013.	973,287	0.63%	0.76%	0.27%	0.12%	0.07%	1.37%
31 March 2014	946,961	1.05%	0.80%	0.22%	0.11%	0.07%	1.41%
30 June 2014..	944,136	1.13%	0.65%	0.25%	0.12%	0.07%	1.40%
30 September 2014	920,348	1.05%	0.59%	0.19%	0.13%	0.08%	1.44%
31 December 2014.	901,343	0.69%	0.59%	0.21%	0.10%	0.04%	1.01%
31 March 2015	877,398	0.96%	0.71%	0.20%	0.09%	0.06%	1.01%
30 June 2015..	862,835	1.05%	0.57%	0.20%	0.09%	0.09%	1.03%
30 September 2015	836,652	1.03%	0.52%	0.17%	0.10%	0.05%	1.02%
31 December 2015.	802,070	0.69%	0.48%	0.16%	0.08%	0.04%	1.03%
31 March 2016	797,184	0.84%	0.49%	0.15%	0.08%	0.05%	0.96%
30 June 2016..	837,272	0.95%	0.37%	0.16%	0.08%	0.05%	0.85%
30 September 2016	855,185	0.95%	0.38%	0.13%	0.08%	0.04%	0.80%
31 December 2016.	870,388	0.70%	0.39%	0.13%	0.08%	0.05%	0.73%
31 March 2017	875,129	0.91%	0.36%	0.13%	0.05%	0.05%	0.68%
30 June 2017..	888,916	0.89%	0.27%	0.12%	0.06%	0.04%	0.62%
30 September 2017	903,304	0.75%	0.34%	0.11%	0.07%	0.04%	0.54%
31 December 2017.	928,912	0.47%	0.30%	0.07%	0.07%	0.04%	0.53%
31 March 2018	946,675	0.63%	0.33%	0.12%	0.05%	0.03%	0.48%
30 June 2018..	967,235	0.69%	0.31%	0.12%	0.06%	0.06%	0.47%
30 September 2018	987,396	0.64%	0.26%	0.10%	0.04%	0.04%	0.46%
31 December 2018.	1,001,130	0.38%	0.26%	0.09%	0.05%	0.03%	0.43%
31 March 2019	1,020,378	0.62%	0.32%	0.10%	0.07%	0.02%	0.44%
30 June 2019..	1,041,105	0.74%	0.31%	0.10%	0.05%	0.03%	0.43%
30 September 2019	1,063,112	0.58%	0.28%	0.08%	0.06%	0.03%	0.40%
31 December 2019.	1,068,332	0.36%	0.28%	0.10%	0.05%	0.03%	0.42%
31 March 2020	1,057,516	0.71%	0.33%	0.10%	0.06%	0.04%	0.41%
30 June 2020..	1,011,802	0.53%	0.24%	0.12%	0.06%	0.03%	0.43%
30 September 2020	994,707	0.57%	0.27%	0.10%	0.05%	0.03%	0.44%
31 December 2020.	985,007	0.40%	0.27%	0.08%	0.05%	0.04%	0.45%
31 March 2021	951,901	0.55%	0.26%	0.09%	0.03%	0.04%	0.46%
30 June 2021..	930,094	0.66%	0.22%	0.10%	0.04%	0.02%	0.43%
30 September 2021	907,137	0.72%	0.26%	0.07%	0.06%	0.02%	0.41%
31 December 2021.	877,105	0.57%	0.24%	0.08%	0.04%	0.04%	0.41%
31 March 2022	846,412	0.72%	0.29%	0.08%	0.03%	0.02%	0.41%
30 June 2022..	816,641	0.86%	0.26%	0.09%	0.03%	0.06%	0.39%
30 September 2022	808,049	0.72%	0.28%	0.11%	0.07%	0.04%	0.36%
31 December 2022.	804,988	0.55%	0.25%	0.08%	0.05%	0.06%	0.38%
31 March 2023	797,963	0.76%	0.27%	0.08%	0.03%	0.02%	0.41%
30 June 2023..	821,935	0.82%	0.24%	0.07%	0.06%	0.04%	0.38%
30 September 2023	878,859	0.70%	0.26%	0.09%	0.05%	0.03%	0.35%
31 December 2023.	921,385	0.55%	0.34%	0.10%	0.05%	0.05%	0.36%

**New Standard**

<b>As at Month ending</b>	<b>Outstanding in K€</b>	<b>[1-30] days</b>	<b>[31-60] days</b>	<b>[61-90] days</b>	<b>[91-120] days</b>	<b>[121-149] days</b>	<b>&gt;= 150 days</b>
31 March 2013	179,920	1.05%	0.61%	0.27%	0.10%	0.09%	1.37%
30 June 2013..	169,006	1.16%	0.59%	0.26%	0.19%	0.12%	1.42%
30 September 2013	159,859	1.05%	0.61%	0.26%	0.19%	0.10%	1.50%
31 December 2013..	152,201	0.56%	0.66%	0.36%	0.17%	0.09%	1.54%
31 March 2014	144,387	0.99%	0.95%	0.27%	0.10%	0.05%	1.65%
30 June 2014..	141,312	1.00%	0.65%	0.33%	0.12%	0.09%	1.63%
30 September 2014	133,555	0.96%	0.63%	0.24%	0.10%	0.06%	1.70%
31 December 2014..	126,418	0.66%	0.65%	0.24%	0.09%	0.02%	1.27%
31 March 2015	121,334	0.91%	0.77%	0.29%	0.10%	0.08%	1.21%
30 June 2015..	115,656	1.16%	0.68%	0.31%	0.13%	0.11%	1.30%
30 September 2015	108,687	0.95%	0.54%	0.15%	0.20%	0.09%	1.39%
31 December 2015..	103,412	0.55%	0.54%	0.21%	0.15%	0.02%	1.43%
31 March 2016	98,273	0.66%	0.35%	0.25%	0.09%	0.04%	1.41%
30 June 2016..	91,516	0.85%	0.44%	0.25%	0.12%	0.03%	1.30%
30 September 2016	86,232	1.03%	0.41%	0.19%	0.19%	0.05%	1.38%
31 December 2016..	83,537	0.83%	0.29%	0.22%	0.10%	0.06%	1.31%
31 March 2017	80,533	1.13%	0.45%	0.30%	0.07%	0.06%	1.19%
30 June 2017..	79,284	1.13%	0.41%	0.18%	0.06%	0.07%	1.09%
30 September 2017	80,287	0.48%	0.56%	0.11%	0.15%	0.15%	0.87%
31 December 2017..	82,914	0.66%	0.36%	0.05%	0.07%	0.04%	0.94%
31 March 2018	87,616	0.61%	0.51%	0.22%	0.07%	0.04%	0.64%
30 June 2018..	90,667	0.72%	0.33%	0.11%	0.04%	0.20%	0.60%
30 September 2018	91,283	0.54%	0.41%	0.07%	0.06%	0.00%	0.66%
31 December 2018..	90,371	0.41%	0.41%	0.15%	0.14%	0.08%	0.52%
31 March 2019	90,997	0.75%	0.35%	0.22%	0.10%	0.03%	0.61%
30 June 2019..	89,703	0.57%	0.44%	0.16%	0.14%	0.05%	0.63%
30 September 2019	87,780	0.53%	0.18%	0.14%	0.12%	0.05%	0.64%
31 December 2019..	85,602	0.32%	0.24%	0.14%	0.02%	0.03%	0.59%
31 March 2020	84,335	0.84%	0.42%	0.09%	0.07%	0.03%	0.54%
30 June 2020..	80,577	0.31%	0.24%	0.23%	0.22%	0.05%	0.56%
30 September 2020	78,553	0.38%	0.22%	0.18%	0.00%	0.00%	0.60%
31 December 2020..	78,546	0.30%	0.32%	0.08%	0.02%	0.04%	0.61%
31 March 2021	75,184	0.58%	0.26%	0.16%	0.03%	0.06%	0.58%
30 June 2021..	72,518	0.55%	0.31%	0.09%	0.02%	0.02%	0.50%
30 September 2021	68,574	0.51%	0.29%	0.13%	0.07%	0.02%	0.32%
31 December 2021..	63,996	0.60%	0.16%	0.09%	0.03%	0.03%	0.31%
31 March 2022	59,695	0.75%	0.31%	0.02%	0.04%	0.05%	0.33%
30 June 2022..	54,998	0.93%	0.20%	0.14%	0.09%	0.04%	0.30%
30 September 2022	51,227	0.49%	0.36%	0.22%	0.08%	0.02%	0.27%
31 December 2022..	46,891	0.57%	0.17%	0.12%	0.02%	0.08%	0.35%
31 March 2023	43,683	0.79%	0.35%	0.10%	0.00%	0.03%	0.37%
30 June 2023..	41,975	0.62%	0.16%	0.17%	0.03%	0.00%	0.39%
30 September 2023	42,029	0.36%	0.32%	0.01%	0.07%	0.00%	0.32%
31 December 2023..	41,870	0.42%	0.34%	0.15%	0.04%	0.12%	0.29%

**New Balloon**

<b>As at Month ending</b>	<b>Outstanding in K€</b>	<b>[1-30] days</b>	<b>[31-60] days</b>	<b>[61-90] days</b>	<b>[91-120] days</b>	<b>[121-149] days</b>	<b>&gt;= 150 days</b>
31 March 2013	308,774	0.88%	0.65%	0.23%	0.10%	0.07%	1.25%
30 June 2013..	289,609	1.07%	0.49%	0.26%	0.13%	0.11%	1.25%
30 September 2013	276,058	0.84%	0.44%	0.23%	0.12%	0.13%	1.40%
31 December 2013..	265,874	0.51%	0.64%	0.24%	0.10%	0.06%	1.43%
31 March 2014	266,710	0.92%	0.48%	0.19%	0.12%	0.07%	1.42%
30 June 2014..	282,828	0.87%	0.50%	0.22%	0.12%	0.03%	1.25%
30 September 2014	287,725	0.83%	0.41%	0.13%	0.11%	0.09%	1.24%
31 December 2014..	297,261	0.51%	0.33%	0.16%	0.07%	0.03%	0.79%
31 March 2015	303,743	0.64%	0.40%	0.15%	0.05%	0.03%	0.77%
30 June 2015..	310,318	0.70%	0.35%	0.12%	0.07%	0.06%	0.75%
30 September 2015	309,947	0.70%	0.32%	0.16%	0.05%	0.02%	0.68%
31 December 2015..	303,572	0.48%	0.32%	0.10%	0.06%	0.01%	0.72%
31 March 2016	308,730	0.61%	0.33%	0.12%	0.07%	0.05%	0.64%
30 June 2016..	345,190	0.74%	0.25%	0.11%	0.07%	0.02%	0.54%
30 September 2016	363,748	0.69%	0.25%	0.10%	0.06%	0.05%	0.47%
31 December 2016..	379,534	0.53%	0.32%	0.08%	0.04%	0.03%	0.44%
31 March 2017	394,415	0.66%	0.25%	0.09%	0.02%	0.04%	0.41%
30 June 2017..	408,344	0.64%	0.14%	0.07%	0.04%	0.03%	0.38%
30 September 2017	418,507	0.59%	0.20%	0.09%	0.04%	0.02%	0.33%
31 December 2017..	433,524	0.35%	0.18%	0.06%	0.04%	0.03%	0.33%
31 March 2018	446,908	0.54%	0.22%	0.08%	0.04%	0.03%	0.32%
30 June 2018..	452,219	0.48%	0.26%	0.10%	0.06%	0.05%	0.35%
30 September 2018	461,045	0.59%	0.16%	0.07%	0.03%	0.06%	0.34%
31 December 2018..	464,290	0.29%	0.19%	0.07%	0.04%	0.02%	0.33%
31 March 2019	474,207	0.53%	0.26%	0.06%	0.08%	0.02%	0.35%
30 June 2019..	485,960	0.62%	0.23%	0.09%	0.03%	0.03%	0.37%
30 September 2019	491,942	0.51%	0.22%	0.08%	0.07%	0.03%	0.35%
31 December 2019..	487,524	0.32%	0.27%	0.10%	0.06%	0.02%	0.40%
31 March 2020	474,508	0.60%	0.31%	0.10%	0.07%	0.05%	0.39%
30 June 2020..	443,727	0.45%	0.26%	0.13%	0.04%	0.03%	0.42%

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 September 2020	425,640	0.50%	0.25%	0.11%	0.07%	0.03%	0.43%
31 December 2020..	418,124	0.33%	0.25%	0.09%	0.08%	0.06%	0.46%
31 March 2021	396,519	0.52%	0.25%	0.09%	0.02%	0.04%	0.52%
30 June 2021..	380,415	0.56%	0.19%	0.11%	0.03%	0.02%	0.46%
30 September 2021	359,927	0.72%	0.22%	0.04%	0.04%	0.01%	0.45%
31 December 2021..	340,701	0.57%	0.23%	0.08%	0.06%	0.03%	0.44%
31 March 2022	322,529	0.67%	0.25%	0.10%	0.03%	0.03%	0.43%
30 June 2022..	305,441	0.80%	0.27%	0.08%	0.03%	0.04%	0.40%
30 September 2022	295,180	0.69%	0.24%	0.12%	0.06%	0.02%	0.39%
31 December 2022..	286,437	0.51%	0.33%	0.10%	0.06%	0.03%	0.42%
31 March 2023	276,566	0.75%	0.26%	0.09%	0.05%	0.04%	0.45%
30 June 2023..	272,869	0.79%	0.28%	0.10%	0.08%	0.04%	0.47%
30 September 2023	269,174	0.62%	0.27%	0.09%	0.07%	0.04%	0.43%
31 December 2023..	263,633	0.61%	0.38%	0.10%	0.06%	0.05%	0.44%

**Used Standard**

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2013	374,789	1.34%	0.79%	0.21%	0.07%	0.07%	1.23%
30 June 2013..	356,681	1.38%	0.70%	0.30%	0.11%	0.08%	1.25%
30 September 2013	341,894	1.36%	0.63%	0.27%	0.12%	0.08%	1.31%
31 December 2013..	323,812	0.83%	0.95%	0.26%	0.11%	0.06%	1.41%
31 March 2014	304,288	1.26%	1.10%	0.20%	0.12%	0.09%	1.46%
30 June 2014..	288,612	1.56%	0.88%	0.31%	0.13%	0.11%	1.58%
30 September 2014	273,691	1.32%	0.79%	0.24%	0.19%	0.11%	1.70%
31 December 2014..	258,569	0.87%	0.95%	0.26%	0.13%	0.06%	1.29%
31 March 2015	240,036	1.32%	1.09%	0.25%	0.09%	0.06%	1.35%
30 June 2015..	224,880	1.53%	0.82%	0.27%	0.13%	0.13%	1.36%
30 September 2015	211,324	1.53%	0.81%	0.22%	0.14%	0.09%	1.41%
31 December 2015..	196,643	1.06%	0.77%	0.25%	0.09%	0.07%	1.42%
31 March 2016	185,660	1.23%	0.91%	0.16%	0.12%	0.08%	1.39%
30 June 2016..	179,544	1.44%	0.59%	0.25%	0.10%	0.07%	1.38%
30 September 2016	174,722	1.44%	0.63%	0.26%	0.11%	0.03%	1.32%
31 December 2016..	170,311	1.05%	0.61%	0.21%	0.14%	0.08%	1.26%
31 March 2017	165,520	1.30%	0.60%	0.16%	0.06%	0.06%	1.18%
30 June 2017..	159,794	1.34%	0.51%	0.21%	0.07%	0.05%	1.08%
30 September 2017	156,113	1.16%	0.64%	0.17%	0.11%	0.04%	0.98%
31 December 2017..	154,013	0.78%	0.55%	0.15%	0.14%	0.07%	0.92%
31 March 2018	150,399	0.97%	0.62%	0.18%	0.07%	0.02%	0.82%
30 June 2018..	150,238	1.01%	0.50%	0.19%	0.07%	0.08%	0.77%
30 September 2018	149,621	0.85%	0.47%	0.14%	0.06%	0.05%	0.79%
31 December 2018..	150,242	0.59%	0.45%	0.10%	0.04%	0.05%	0.74%
31 March 2019	150,882	0.85%	0.44%	0.12%	0.08%	0.02%	0.70%
30 June 2019..	151,548	0.84%	0.33%	0.15%	0.05%	0.04%	0.66%
30 September 2019	154,600	0.70%	0.39%	0.08%	0.04%	0.02%	0.61%
31 December 2019..	154,342	0.44%	0.33%	0.08%	0.04%	0.05%	0.56%
31 March 2020	155,507	0.85%	0.45%	0.08%	0.06%	0.02%	0.50%
30 June 2020..	153,746	0.70%	0.31%	0.07%	0.01%	0.04%	0.46%
30 September 2020	157,417	0.69%	0.36%	0.07%	0.03%	0.02%	0.46%
31 December 2020..	157,765	0.45%	0.26%	0.08%	0.05%	0.04%	0.40%
31 March 2021	155,746	0.65%	0.22%	0.04%	0.02%	0.03%	0.41%
30 June 2021..	156,876	0.73%	0.23%	0.05%	0.03%	0.02%	0.35%
30 September 2021	158,918	0.80%	0.26%	0.09%	0.06%	0.00%	0.34%
31 December 2021..	156,373	0.56%	0.21%	0.12%	0.04%	0.03%	0.31%
31 March 2022	154,197	0.75%	0.30%	0.06%	0.05%	0.01%	0.34%
30 June 2022..	152,508	0.84%	0.23%	0.07%	0.02%	0.03%	0.29%
30 September 2022	155,351	0.74%	0.26%	0.07%	0.08%	0.03%	0.21%
31 December 2022..	157,635	0.57%	0.22%	0.06%	0.07%	0.04%	0.24%
31 March 2023	160,474	0.74%	0.22%	0.07%	0.07%	0.01%	0.27%
30 June 2023..	170,781	0.76%	0.19%	0.05%	0.03%	0.03%	0.26%
30 September 2023	190,990	0.76%	0.27%	0.08%	0.02%	0.02%	0.23%
31 December 2023..	206,481	0.46%	0.27%	0.07%	0.05%	0.05%	0.24%

**Used Balloon**

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2013	234,046	0.94%	0.59%	0.18%	0.12%	0.08%	1.00%
30 June 2013..	237,208	0.99%	0.44%	0.22%	0.09%	0.06%	0.99%
30 September 2013	236,719	0.99%	0.48%	0.19%	0.09%	0.10%	1.03%
31 December 2013..	231,399	0.53%	0.69%	0.25%	0.13%	0.09%	1.14%
31 March 2014	231,576	0.95%	0.67%	0.26%	0.11%	0.07%	1.17%
30 June 2014..	231,384	1.01%	0.56%	0.16%	0.11%	0.06%	1.22%
30 September 2014	225,378	1.06%	0.54%	0.19%	0.11%	0.06%	1.21%
31 December 2014..	219,095	0.72%	0.49%	0.19%	0.09%	0.05%	0.85%
31 March 2015	212,286	1.02%	0.70%	0.15%	0.13%	0.08%	0.86%
30 June 2015..	211,981	0.99%	0.56%	0.18%	0.05%	0.07%	0.93%
30 September 2015	206,694	1.05%	0.52%	0.15%	0.08%	0.05%	0.92%
31 December 2015..	198,444	0.71%	0.39%	0.13%	0.08%	0.05%	0.92%
31 March 2016	204,521	0.94%	0.44%	0.13%	0.06%	0.04%	0.85%
30 June 2016..	221,021	0.94%	0.36%	0.14%	0.05%	0.08%	0.73%

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
30 September 2016	230,483	0.96%	0.39%	0.08%	0.07%	0.03%	0.71%
31 December 2016..	237,005	0.68%	0.38%	0.11%	0.08%	0.05%	0.60%
31 March 2017	234,662	1.00%	0.34%	0.13%	0.07%	0.05%	0.60%
30 June 2017..	241,493	0.92%	0.30%	0.12%	0.08%	0.06%	0.57%
30 September 2017	248,397	0.83%	0.34%	0.12%	0.06%	0.04%	0.50%
31 December 2017..	258,462	0.42%	0.32%	0.06%	0.07%	0.03%	0.51%
31 March 2018	261,752	0.58%	0.31%	0.12%	0.03%	0.04%	0.48%
30 June 2018..	274,111	0.83%	0.29%	0.12%	0.04%	0.03%	0.46%
30 September 2018	285,448	0.65%	0.26%	0.13%	0.04%	0.03%	0.42%
31 December 2018..	296,228	0.40%	0.23%	0.09%	0.05%	0.02%	0.39%
31 March 2019	304,292	0.61%	0.33%	0.10%	0.04%	0.01%	0.39%
30 June 2019..	313,895	0.91%	0.38%	0.07%	0.04%	0.03%	0.36%
30 September 2019	328,789	0.66%	0.33%	0.07%	0.06%	0.02%	0.33%
31 December 2019..	340,864	0.39%	0.26%	0.10%	0.06%	0.02%	0.35%
31 March 2020	343,166	0.76%	0.29%	0.11%	0.06%	0.04%	0.34%
30 June 2020..	333,752	0.61%	0.19%	0.11%	0.06%	0.03%	0.40%
30 September 2020	333,098	0.65%	0.25%	0.09%	0.04%	0.04%	0.41%
31 December 2020..	330,573	0.47%	0.29%	0.08%	0.03%	0.02%	0.42%
31 March 2021	324,451	0.52%	0.28%	0.09%	0.04%	0.03%	0.38%
30 June 2021..	320,285	0.77%	0.23%	0.10%	0.06%	0.02%	0.40%
30 September 2021	319,718	0.73%	0.30%	0.09%	0.06%	0.05%	0.41%
31 December 2021..	316,034	0.56%	0.28%	0.07%	0.04%	0.05%	0.44%
31 March 2022	309,991	0.75%	0.32%	0.08%	0.03%	0.02%	0.43%
30 June 2022..	303,694	0.92%	0.30%	0.10%	0.03%	0.09%	0.43%
30 September 2022	306,291	0.77%	0.31%	0.10%	0.07%	0.05%	0.43%
31 December 2022..	314,025	0.59%	0.20%	0.08%	0.04%	0.08%	0.43%
31 March 2023	317,240	0.77%	0.30%	0.08%	0.01%	0.02%	0.45%
30 June 2023..	336,310	0.89%	0.23%	0.05%	0.07%	0.06%	0.37%
30 September 2023	376,665	0.76%	0.26%	0.11%	0.04%	0.04%	0.36%
31 December 2023..	409,401	0.56%	0.35%	0.10%	0.05%	0.04%	0.38%

#### Commercial Clients

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2013	321,994	1.39%	1.04%	0.42%	0.19%	0.17%	2.02%
30 June 2013..	316,001	1.39%	0.95%	0.41%	0.22%	0.16%	1.99%
30 September 2013	314,020	1.27%	0.84%	0.43%	0.20%	0.21%	2.10%
31 December 2013..	310,619	0.77%	1.06%	0.46%	0.17%	0.14%	2.18%
31 March 2014	309,804	1.38%	1.19%	0.36%	0.19%	0.14%	2.26%
30 June 2014..	318,028	1.41%	0.95%	0.38%	0.22%	0.12%	2.19%
30 September 2014	313,705	1.32%	0.87%	0.29%	0.21%	0.18%	2.25%
31 December 2014..	311,342	0.88%	0.82%	0.36%	0.14%	0.07%	1.72%
31 March 2015	310,598	1.27%	0.95%	0.34%	0.17%	0.10%	1.67%
30 June 2015..	309,205	1.33%	0.78%	0.24%	0.17%	0.16%	1.73%
30 September 2015	304,221	1.17%	0.76%	0.31%	0.17%	0.09%	1.67%
31 December 2015..	298,543	0.82%	0.66%	0.25%	0.12%	0.05%	1.66%
31 March 2016	289,848	1.10%	0.73%	0.30%	0.13%	0.10%	1.60%
30 June 2016..	281,426	1.40%	0.60%	0.27%	0.14%	0.10%	1.54%
30 September 2016	273,892	1.44%	0.59%	0.23%	0.20%	0.09%	1.56%
31 December 2016..	273,768	1.17%	0.63%	0.24%	0.14%	0.07%	1.45%
31 March 2017	274,289	1.31%	0.64%	0.30%	0.11%	0.09%	1.35%
30 June 2017..	279,794	1.35%	0.50%	0.23%	0.11%	0.09%	1.27%
30 September 2017	290,433	0.97%	0.56%	0.22%	0.16%	0.08%	1.04%
31 December 2017..	307,180	0.70%	0.49%	0.14%	0.15%	0.06%	1.05%
31 March 2018	319,615	0.90%	0.54%	0.26%	0.10%	0.08%	0.92%
30 June 2018..	334,757	0.86%	0.51%	0.21%	0.13%	0.15%	0.92%
30 September 2018	347,376	0.85%	0.40%	0.17%	0.06%	0.09%	0.92%
31 December 2018..	359,620	0.55%	0.43%	0.17%	0.09%	0.07%	0.81%
31 March 2019	373,905	0.86%	0.52%	0.21%	0.15%	0.05%	0.83%
30 June 2019..	383,463	1.07%	0.49%	0.19%	0.10%	0.07%	0.84%
30 September 2019	392,064	0.80%	0.42%	0.18%	0.14%	0.07%	0.80%
31 December 2019..	396,440	0.55%	0.48%	0.17%	0.10%	0.04%	0.84%
31 March 2020	398,959	0.96%	0.56%	0.22%	0.13%	0.09%	0.80%
30 June 2020..	389,343	0.55%	0.38%	0.23%	0.11%	0.06%	0.85%
30 September 2020	386,311	0.66%	0.38%	0.18%	0.08%	0.05%	0.86%
31 December 2020..	388,214	0.50%	0.43%	0.17%	0.11%	0.08%	0.88%
31 March 2021	380,718	0.71%	0.45%	0.16%	0.05%	0.07%	0.92%
30 June 2021..	377,425	0.87%	0.36%	0.17%	0.06%	0.05%	0.81%
30 September 2021	369,392	0.99%	0.37%	0.12%	0.11%	0.05%	0.78%
31 December 2021..	360,821	0.76%	0.36%	0.15%	0.09%	0.07%	0.78%
31 March 2022	351,795	0.91%	0.44%	0.14%	0.07%	0.05%	0.75%
30 June 2022..	340,943	1.13%	0.39%	0.13%	0.05%	0.11%	0.70%
30 September 2022	336,117	0.79%	0.43%	0.22%	0.14%	0.08%	0.65%
31 December 2022..	329,755	0.77%	0.35%	0.15%	0.08%	0.11%	0.73%
31 March 2023	322,762	1.05%	0.45%	0.16%	0.06%	0.05%	0.75%
30 June 2023..	322,458	1.00%	0.41%	0.13%	0.13%	0.09%	0.72%
30 September 2023	330,176	0.91%	0.40%	0.16%	0.11%	0.08%	0.72%
31 December 2023..	339,123	0.88%	0.62%	0.20%	0.10%	0.11%	0.78%

**Private Clients**

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2013	775,535	0.95%	0.53%	0.14%	0.05%	0.03%	0.88%
30 June 2013..	736,503	1.08%	0.41%	0.20%	0.08%	0.06%	0.89%
30 September 2013	700,510	1.00%	0.41%	0.16%	0.09%	0.05%	0.94%
31 December 2013.	662,668	0.56%	0.62%	0.18%	0.10%	0.04%	0.99%
31 March 2014	637,157	0.89%	0.61%	0.15%	0.08%	0.04%	0.99%
30 June 2014..	626,109	0.99%	0.50%	0.18%	0.07%	0.05%	1.00%
30 September 2014	606,643	0.91%	0.44%	0.15%	0.09%	0.03%	1.01%
31 December 2014.	590,002	0.59%	0.47%	0.13%	0.07%	0.03%	0.64%
31 March 2015	566,800	0.78%	0.58%	0.12%	0.04%	0.03%	0.65%
30 June 2015..	553,630	0.89%	0.45%	0.17%	0.05%	0.05%	0.64%
30 September 2015	532,431	0.95%	0.39%	0.09%	0.06%	0.03%	0.64%
31 December 2015.	503,527	0.61%	0.36%	0.10%	0.05%	0.03%	0.66%
31 March 2016	507,336	0.70%	0.36%	0.06%	0.06%	0.03%	0.60%
30 June 2016..	555,846	0.73%	0.25%	0.11%	0.05%	0.02%	0.50%
30 September 2016	581,293	0.72%	0.28%	0.09%	0.03%	0.02%	0.45%
31 December 2016.	596,620	0.49%	0.28%	0.08%	0.05%	0.03%	0.39%
31 March 2017	600,840	0.73%	0.23%	0.06%	0.02%	0.03%	0.37%
30 June 2017..	609,122	0.68%	0.17%	0.07%	0.04%	0.02%	0.32%
30 September 2017	612,872	0.64%	0.24%	0.06%	0.03%	0.02%	0.30%
31 December 2017.	621,731	0.36%	0.20%	0.04%	0.03%	0.02%	0.28%
31 March 2018	627,060	0.49%	0.23%	0.05%	0.02%	0.01%	0.25%
30 June 2018..	632,478	0.59%	0.21%	0.08%	0.02%	0.02%	0.23%
30 September 2018	640,021	0.53%	0.18%	0.06%	0.02%	0.02%	0.22%
31 December 2018.	641,510	0.28%	0.17%	0.05%	0.03%	0.01%	0.21%
31 March 2019	646,474	0.48%	0.19%	0.04%	0.02%	0.01%	0.21%
30 June 2019..	657,642	0.54%	0.20%	0.05%	0.02%	0.01%	0.19%
30 September 2019	671,049	0.46%	0.19%	0.03%	0.02%	0.01%	0.17%
31 December 2019.	671,892	0.25%	0.15%	0.06%	0.02%	0.02%	0.17%
31 March 2020	658,557	0.56%	0.20%	0.03%	0.02%	0.01%	0.16%
30 June 2020..	622,459	0.52%	0.16%	0.06%	0.03%	0.02%	0.17%
30 September 2020	608,396	0.51%	0.19%	0.05%	0.03%	0.01%	0.18%
31 December 2020.	596,793	0.33%	0.17%	0.03%	0.02%	0.02%	0.17%
31 March 2021	571,182	0.44%	0.13%	0.04%	0.01%	0.01%	0.16%
30 June 2021..	552,668	0.52%	0.13%	0.05%	0.02%	0.01%	0.17%
30 September 2021	537,745	0.54%	0.18%	0.04%	0.02%	0.00%	0.15%
31 December 2021.	516,283	0.43%	0.15%	0.04%	0.01%	0.01%	0.15%
31 March 2022	494,618	0.59%	0.19%	0.04%	0.01%	0.01%	0.16%
30 June 2022..	475,698	0.67%	0.18%	0.06%	0.02%	0.02%	0.16%
30 September 2022	471,932	0.67%	0.17%	0.04%	0.02%	0.01%	0.16%
31 December 2022.	475,233	0.40%	0.18%	0.04%	0.03%	0.02%	0.15%
31 March 2023	475,201	0.56%	0.15%	0.03%	0.01%	0.01%	0.18%
30 June 2023..	499,477	0.70%	0.13%	0.04%	0.02%	0.01%	0.16%
30 September 2023	548,683	0.57%	0.18%	0.05%	0.01%	0.01%	0.13%
31 December 2023.	582,262	0.36%	0.18%	0.04%	0.02%	0.01%	0.12%

**New Vehicles**

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2013	488,694	0.94%	0.63%	0.24%	0.10%	0.07%	1.30%
30 June 2013..	458,615	1.10%	0.53%	0.26%	0.15%	0.11%	1.31%
30 September 2013	435,917	0.92%	0.50%	0.24%	0.14%	0.12%	1.44%
31 December 2013.	418,075	0.53%	0.65%	0.28%	0.13%	0.07%	1.47%
31 March 2014	411,097	0.94%	0.65%	0.22%	0.11%	0.06%	1.50%
30 June 2014..	424,141	0.91%	0.55%	0.26%	0.12%	0.05%	1.38%
30 September 2014	421,280	0.87%	0.48%	0.17%	0.11%	0.08%	1.39%
31 December 2014.	423,679	0.56%	0.42%	0.19%	0.08%	0.03%	0.93%
31 March 2015	425,077	0.72%	0.51%	0.19%	0.07%	0.05%	0.89%
30 June 2015..	425,973	0.83%	0.44%	0.17%	0.09%	0.08%	0.90%
30 September 2015	418,634	0.76%	0.38%	0.16%	0.09%	0.04%	0.87%
31 December 2015.	406,983	0.50%	0.37%	0.13%	0.08%	0.01%	0.90%
31 March 2016	407,003	0.62%	0.33%	0.15%	0.08%	0.05%	0.83%
30 June 2016..	436,707	0.76%	0.29%	0.14%	0.08%	0.02%	0.70%
30 September 2016	449,980	0.75%	0.28%	0.11%	0.08%	0.05%	0.64%
31 December 2016.	463,071	0.58%	0.32%	0.11%	0.05%	0.03%	0.59%
31 March 2017	474,947	0.74%	0.28%	0.13%	0.03%	0.04%	0.54%
30 June 2017..	487,628	0.72%	0.19%	0.09%	0.05%	0.03%	0.49%
30 September 2017	498,794	0.58%	0.25%	0.10%	0.06%	0.04%	0.42%
31 December 2017.	516,437	0.40%	0.21%	0.06%	0.05%	0.03%	0.43%
31 March 2018	534,524	0.55%	0.27%	0.10%	0.05%	0.03%	0.38%
30 June 2018..	542,886	0.52%	0.27%	0.10%	0.06%	0.08%	0.39%
30 September 2018	552,328	0.59%	0.20%	0.07%	0.03%	0.05%	0.40%
31 December 2018.	554,660	0.31%	0.23%	0.08%	0.06%	0.03%	0.36%
31 March 2019	565,203	0.56%	0.27%	0.09%	0.08%	0.02%	0.39%
30 June 2019..	575,662	0.61%	0.26%	0.10%	0.05%	0.03%	0.41%
30 September 2019	579,723	0.51%	0.22%	0.09%	0.08%	0.04%	0.39%
31 December 2019.	573,126	0.32%	0.27%	0.10%	0.05%	0.02%	0.43%
31 March 2020	558,843	0.64%	0.33%	0.10%	0.07%	0.05%	0.42%
30 June 2020..	524,304	0.43%	0.26%	0.14%	0.07%	0.04%	0.44%
30 September 2020	504,192	0.48%	0.24%	0.12%	0.06%	0.03%	0.46%

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 December 2020.	496,670	0.33%	0.26%	0.09%	0.07%	0.06%	0.49%
31 March 2021	471,703	0.53%	0.26%	0.11%	0.02%	0.04%	0.53%
30 June 2021..	452,933	0.56%	0.21%	0.11%	0.03%	0.02%	0.47%
30 September 2021	428,501	0.69%	0.23%	0.06%	0.05%	0.01%	0.43%
31 December 2021.	404,697	0.57%	0.21%	0.08%	0.05%	0.03%	0.42%
31 March 2022	382,224	0.68%	0.26%	0.08%	0.03%	0.03%	0.42%
30 June 2022..	360,439	0.82%	0.25%	0.09%	0.03%	0.04%	0.39%
30 September 2022	346,407	0.66%	0.26%	0.13%	0.06%	0.02%	0.37%
31 December 2022.	333,328	0.52%	0.31%	0.10%	0.05%	0.04%	0.41%
31 March 2023	320,249	0.76%	0.27%	0.09%	0.05%	0.04%	0.44%
30 June 2023..	314,844	0.77%	0.27%	0.11%	0.07%	0.04%	0.46%
30 September 2023	311,203	0.59%	0.27%	0.08%	0.07%	0.03%	0.41%
31 December 2023.	305,503	0.59%	0.38%	0.11%	0.06%	0.06%	0.42%

**Used Vehicles**

As at Month ending	Outstanding in K€	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days
31 March 2013	608,834	1.19%	0.71%	0.20%	0.09%	0.07%	1.14%
30 June 2013..	593,889	1.23%	0.60%	0.27%	0.10%	0.07%	1.15%
30 September 2013	578,613	1.21%	0.57%	0.24%	0.11%	0.09%	1.20%
31 December 2013.	555,212	0.70%	0.84%	0.26%	0.12%	0.07%	1.30%
31 March 2014	535,864	1.13%	0.92%	0.22%	0.11%	0.08%	1.34%
30 June 2014..	519,996	1.31%	0.74%	0.24%	0.12%	0.09%	1.42%
30 September 2014	499,068	1.20%	0.68%	0.22%	0.15%	0.09%	1.48%
31 December 2014.	477,664	0.80%	0.74%	0.23%	0.11%	0.06%	1.09%
31 March 2015	452,321	1.18%	0.91%	0.21%	0.11%	0.07%	1.12%
30 June 2015..	436,861	1.27%	0.69%	0.23%	0.09%	0.10%	1.15%
30 September 2015	418,018	1.29%	0.67%	0.18%	0.11%	0.07%	1.16%
31 December 2015.	395,087	0.89%	0.58%	0.19%	0.08%	0.06%	1.17%
31 March 2016	390,181	1.07%	0.66%	0.14%	0.09%	0.06%	1.11%
30 June 2016..	400,565	1.16%	0.46%	0.19%	0.08%	0.08%	1.02%
30 September 2016	405,205	1.17%	0.49%	0.16%	0.09%	0.03%	0.98%
31 December 2016.	407,316	0.84%	0.48%	0.16%	0.10%	0.06%	0.87%
31 March 2017	400,182	1.12%	0.45%	0.14%	0.07%	0.05%	0.84%
30 June 2017..	401,287	1.09%	0.38%	0.16%	0.07%	0.06%	0.77%
30 September 2017	404,510	0.96%	0.45%	0.14%	0.08%	0.04%	0.68%
31 December 2017.	412,474	0.56%	0.40%	0.09%	0.10%	0.04%	0.66%
31 March 2018	412,151	0.72%	0.42%	0.14%	0.05%	0.03%	0.60%
30 June 2018..	424,349	0.89%	0.36%	0.15%	0.05%	0.05%	0.57%
30 September 2018	435,068	0.72%	0.33%	0.13%	0.05%	0.04%	0.55%
31 December 2018.	446,470	0.46%	0.31%	0.10%	0.04%	0.03%	0.51%
31 March 2019	455,175	0.69%	0.37%	0.11%	0.05%	0.02%	0.49%
30 June 2019..	465,443	0.89%	0.36%	0.09%	0.04%	0.04%	0.45%
30 September 2019	483,390	0.67%	0.35%	0.07%	0.05%	0.02%	0.42%
31 December 2019.	495,206	0.41%	0.28%	0.09%	0.05%	0.03%	0.41%
31 March 2020	498,673	0.79%	0.34%	0.10%	0.06%	0.03%	0.39%
30 June 2020..	487,498	0.64%	0.23%	0.10%	0.04%	0.03%	0.42%
30 September 2020	490,515	0.66%	0.29%	0.08%	0.04%	0.03%	0.43%
31 December 2020.	488,338	0.47%	0.28%	0.08%	0.04%	0.03%	0.41%
31 March 2021	480,198	0.56%	0.26%	0.07%	0.03%	0.03%	0.39%
30 June 2021..	477,161	0.76%	0.23%	0.08%	0.05%	0.02%	0.38%
30 September 2021	478,636	0.75%	0.29%	0.09%	0.06%	0.03%	0.39%
31 December 2021.	472,408	0.56%	0.26%	0.09%	0.04%	0.05%	0.39%
31 March 2022	464,189	0.75%	0.32%	0.08%	0.04%	0.02%	0.40%
30 June 2022..	456,202	0.89%	0.27%	0.09%	0.03%	0.07%	0.38%
30 September 2022	461,643	0.76%	0.30%	0.09%	0.07%	0.04%	0.35%
31 December 2022.	471,660	0.58%	0.20%	0.07%	0.05%	0.07%	0.36%
31 March 2023	477,714	0.76%	0.27%	0.08%	0.03%	0.02%	0.39%
30 June 2023..	507,091	0.85%	0.22%	0.05%	0.06%	0.05%	0.33%
30 September 2023	567,655	0.76%	0.26%	0.10%	0.03%	0.03%	0.31%
31 December 2023.	615,883	0.53%	0.32%	0.09%	0.05%	0.04%	0.33%

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes are set out below. Appendix 1 to the Conditions is set out under "ANNEX A MASTER AGREEMENT DEFINITIONS SCHEDULE". Appendix 2 to the Conditions is set out under ANNEX B – PRIORITY OF PAYMENTS". Appendix 3 to the Conditions is set out under ANNEX C – COLLATERAL "AGENCY AGREEMENT". Each of Appendix 1, Appendix 2 and Appendix 3 forms an integral part of these Conditions.

### 1. ISSUE OF THE NOTES

The EUR 338,400,000 class A asset backed floating rate notes due 2035 (the "Class A Notes"), the EUR 9,500,000 class B asset backed floating rate notes due 2035 (the "Class B Notes"), the EUR 9,400,000 class C asset backed floating rate notes due 2035 (the "Class C Notes"), the EUR 4,700,000 class D asset backed floating rate notes due 2035 (the "Class D Notes"), the EUR 4,700,000 class E asset backed floating rate notes due 2035 (the "Class E Notes"), the EUR 3,800,000 class F asset backed floating rate notes due 2035 (the "Class F Notes"), the EUR 4,500,000 class G asset backed floating rate notes due 2035 (the "Class G Notes") and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "Notes") will be issued by ECARAT DE S.A. a société anonyme incorporated under the Securitisation Act 2004 and registered with the Luxembourg trade and companies register under number B. 284533, 12c rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg acting on behalf and for the account of its Compartment 2024-1 (the "Issuer") on 28 June 2024 (the "Closing Date").

### 2. DEFINITIONS AND INTERPRETATION

#### 2.1 Defined terms

Terms used and not otherwise defined in these Conditions have the meaning given to them in Annex A (*Master Agreement Definitions Schedule*) hereto. The annexes to these Conditions are an integral part (*Vertragsbestandteil*) thereof.

References below to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "Class of Notes" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (each, a "Noteholder" and, collectively, the "Noteholders") are referred to, from time to time, in these terms and conditions as the "Class A Noteholders", the "Class B Noteholders", the "Class C Noteholders", the "Class D Noteholders", the "Class E Noteholders", the "Class F Noteholders" and the "Class G Noteholders" respectively.

#### 2.2 German terms

- (a) Where a non-German language word, term or concept has a specific legal meaning under any law other than German law, this is irrelevant for its interpretation (*Auslegung*). Only the translation of that word, term or concept into general German language shall be authoritative for interpretation.
- (b) Where a German word is set in parenthesis to any non-German language term, such German word shall be authoritative for the translation into German of such term (and, consequently, for its interpretation) wherever such term is used.

#### 2.3 Modification of Annexes / German Debenture Act

- (a) The parties to the relevant annexes are entitled to amend such annexes in accordance with the provisions on the amendment of Transaction Documents set out in the Master

Agreement and thereby to amend the Conditions, since the annexes form an integral part of the Conditions.

- (b) The Noteholders of each Class of Notes are entitled to change the Conditions in accordance with sections 5 to 21 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*).
- (c) Subject to giving five (5) Business Days prior notice to the Noteholders, by publishing such notice with the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), the Issuer will be entitled to amend any term or provision of the Conditions, including this Condition 1.3(c) with the consent of the Collateral Agent, but without the consent of any Noteholder, the Counterparty, the Subordinated Lender, the Arranger, the Joint Lead Managers or any other Person if it is advised by a third party authorised under Article 28 of the Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the Securitisation Regulation.
- (d) Conditions amended in accordance with (a) to (c) shall only be binding for the Noteholders if the amended Conditions are affixed to each Permanent Global Note.
- (e) The parties hereby waive any notification or information requirements to the Noteholders regarding the changes made to the annexes other than the notice given to the Luxembourg Stock Exchange, which, for so long as the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are listed on the official list of the Luxembourg Stock Exchange and its rules so require, will be published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>).

### 3. FORM, DENOMINATION AND TITLE

#### 3.1 Form and denomination

The Notes will be issued by the Issuer in bearer form in the denomination of EUR 100,000 each.

#### 3.2 Global Notes

- (a) Each Class of Notes will be initially represented by a temporary global bearer note (each, a "**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be exchangeable as provided in Condition 3.3 (*Exchange of Temporary Global Notes*), for permanent global bearer notes (each, a "**Permanent Global Note**") without interest coupons. Except in certain limited circumstances, definitive Notes and interest coupons will not be issued. Each Temporary Global Note and each Permanent Global Note is also referred to herein as "**Global Note**" and, together, as "**Global Notes**".
- (b) The Global Note representing the Class A Notes is issued in a new global note ("**NGN**") form and kept in custody with an ICSD as common safekeeper for the Class A Notes (the "**Common Safekeeper**"); such ICSD will be either of Euroclear Bank S.A./N.V. (Euroclear) or Clearstream Banking, société anonyme, Luxembourg (Clearstream, Luxembourg and Euroclear each an "**ICSD**" and together the "**ICSDs**"), until all obligations of the Issuer under the Class A Notes represented by it have been satisfied.
- (c) The Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are issued in a classical global note ("**CGN**") form and kept in custody with HSBC Bank plc for the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as common depository, until all obligations of the Issuer under the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes represented by it have been satisfied.

(d) Copies of each form of the Global Notes representing each Class of Notes are available free of charge at the specified offices of the Paying Agent.

### 3.3 Exchange of Temporary Global Notes

(a) The Temporary Global Notes shall be exchanged for a Permanent Global Note without interest coupons attached

(i) on a date not earlier than 40 days and not later than 180 days after the date of issue of the Temporary Global Notes;

(ii) upon delivery by the relevant participants (each a "**Euroclear Participant**" or a "**Clearstream, Luxembourg Participant**" as the case may be) to Euroclear and Clearstream, Luxembourg, as relevant, and by Euroclear or Clearstream, Luxembourg, as relevant, to the Paying Agent, of certificates:

(1) in the form which forms part of the Temporary Global Note (and are available from the Paying Agent for such purpose); and

(2) to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a U.S. person other than certain financial institutions or certain persons holding through such financial institutions.

(b) Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. "United States" means, for the purposes of this Condition 3.3, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 3.3 shall be made free of charge to the Noteholders.

### 3.4 Execution

(a) The Global Note representing the Class A Notes shall be manually signed by two directors on behalf of the Issuer, shall be authenticated by or on behalf of the Paying Agent and shall be effectuated by the Common Safekeeper.

(b) The Global Note representing the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes shall be manually signed by two directors on behalf of the Issuer, shall be authenticated by or on behalf of the Paying Agent.

### 3.5 Records of the ICSDs

(a) The nominal amount of the Notes represented by any of the Global Notes shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amounts of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the respective Global Note and, for these purposes, a statement issued by a ICSD stating the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

(b) On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the respective Global Note, the Issuer shall procure that the details of any redemption, payment, purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the respective Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalments so paid.

(c) On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

**3.6 Nature of the Notes**

- (a) All payment obligations owed by the Issuer pursuant to the Conditions constitute obligations only to pay out the Available Distribution Amount in accordance with the applicable Priority of Payments and are subject to Condition 4 (*Status, ranking, priority, relationship between the classes of notes*).
- (b) The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the Available Distribution Amount being allocated in accordance with the foregoing and the payment obligations of the Issuer are limited accordingly.
- (c) The amount which the Issuer is obliged to repay as principal under the Notes and the amount of interest which the Issuer is obliged to pay is, therefore, dependent on the performance of the Receivables.

**3.7 No Guarantee**

- (a) The Notes represent obligations of the Issuer only, and do not represent an interest in, or obligations of, any Transaction Party or any of their respective affiliates or any other third person or entity.
- (b) The Issuer gives no assurance or guarantee as to the performance of the Receivables and, for that reason, gives no assurance or guarantee that principal repayments under the Notes will equal the initial aggregate principal amount of the Notes.
- (c) Neither the Notes nor the Receivables will be insured or guaranteed by any governmental agency or instrumentality or by any Transaction Party or any of their respective affiliates or any other third person or entity except as described herein.

**4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES**

**4.1 Status and ranking**

(a) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions including, for the avoidance of doubt, during the Normal Amortisation Period before or after the occurrence of a Sequential Redemption Event.

(b) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes*), Condition 13 (*Subordination by Deferral of Interest*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions

including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(c) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes*), Condition 13 (*Subordination by Deferral of Interest*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves. The Class C Notes are subordinated to the Class B Notes as to payments of interest and principal at all times as provided in these Conditions including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(d) Class D Notes

The Class D Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes*), Condition 13 (*Subordination by Deferral of Interest*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves. The Class D Notes are subordinated to the Class C Notes as to payments of interest and principal at all times as provided in these Conditions including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(e) Class E Notes

The Class E Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes*), Condition 13 (*Subordination by Deferral of Interest*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class E Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class E Notes rank *pari passu* without preference or priority among themselves. The Class E Notes are subordinated to the Class D Notes as to payments of interest and principal at all times as provided in these Conditions including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(f) Class F Notes

The Class F Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes*), Condition 13 (*Subordination by Deferral of Interest*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class F Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class F Notes rank *pari passu* without preference or priority among themselves. The Class F Notes are subordinated to the Class E Notes as to payments of interest and principal at all times as provided in these Conditions including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

(g) Class G Notes

The Class G Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Notes*), Condition 13 (*Subordination by Deferral of Interest*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class G

Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class G Notes rank *pari passu* without preference or priority among themselves. The Class G Notes are subordinated to the Class F Notes as to payments of interest and principal at all times as provided in these Conditions including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Amortisation Period.

#### 4.2 Relationship between the Notes

- (a) During the Revolving Period and the Normal Amortisation Period and in accordance with the Interest Priority of Payments:
  - (i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;
  - (ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;
  - (iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;
  - (iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F and the Class G Notes;
  - (v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F and the Class G Notes;
  - (vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes; and
  - (vii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes,
- (b) During the Normal Amortisation Period only:
  - (i) on each Distribution Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes will be made on a *pro rata* basis on each Distribution Date in accordance with the Principal Priority of Payments; and
  - (ii) on each Distribution Date following the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments. For the avoidance of doubt, after the occurrence of a Sequential Redemption Event, no *pro rata* redemption of the Notes will be made by the Issuer.

(c) During the Accelerated Amortisation Period only and in accordance with the Accelerated Priority of Payments:

- (i) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and no payment on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes shall be made for so long as the Class A Notes have not been fully redeemed;
- (ii) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and no payment on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes shall be made for so long as the Class B Notes have not been fully redeemed;
- (iii) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and no payment on the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes shall be made for so long as the Class C Notes have not been fully redeemed;
- (iv) once the Class C Notes have been fully redeemed, payments of interest and principal on the Class D Notes will be made in priority to payments of interest and principal on the Class E Notes, the Class F Notes and the Class G Notes and no payment on the Class E Notes, the Class F Notes and the Class G Notes shall be made for so long as the Class D Notes have not been fully redeemed;
- (v) once the Class D Notes have been fully redeemed, payments of interest and principal on the Class E Notes will be made in priority to payments of interest and principal on the Class F Notes and the Class G Notes and no payment on the Class F Notes and the Class G Notes shall be made for so long as the Class E Notes have not been fully redeemed;
- (vi) once the Class E Notes have been fully redeemed, payments of interest and principal on the Class F Notes will be made in priority to payments of interest and principal on the Class G Notes and no payment on the Class G Notes shall be made for so long as the Class F Notes have not been fully redeemed; and
- (vii) once the Class F Notes have been fully redeemed, payments of interest and principal will be made on the Class G Notes until the Class G Notes are fully redeemed.

Each Class of Notes shall be redeemed in full on a *pari passu* basis and *pro rata* basis to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class E Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

Once the Class F Notes have been redeemed in full, the Class G Notes shall be redeemed in full to the extent of Available Distribution Amount on each Distribution Date subject to the Accelerated Priority of Payments.

## 5. PRIORITIES OF PAYMENTS

On each Distribution Date, payments on the Notes shall be made by the Issuer in accordance with the applicable Priority of Payments (see Annex B (*Priority of Payments Schedule*) hereto).

## 6. INTEREST

### 6.1 Period of Accrual

Each Note of any Class will bear interest on its Principal Outstanding Notes Balance from (and including) the Closing Date until the later of (a) the date on which the Principal Outstanding Notes Balance of such Note is reduced to zero or (b) the Final Legal Maturity Date.

If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

### 6.2 Distribution Dates and Interest Periods

#### (a) Distribution Dates:

Interest in respect of the Notes will be payable on the 25<sup>th</sup> day of each calendar month in each year (each a "**Distribution Date**"). If any Distribution Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Distribution Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Distribution Date falling in July 2024.

#### (b) Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Interest Period. In these Conditions, an "**Interest Period**" means, in respect of each Note, for any Distribution Date, any period beginning on (and including) the previous Distribution Date and ending on (but excluding) such Distribution Date, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Distribution Date (being the Distribution Date falling in July 2024).

### 6.3 Interest Provisions

#### (a) Rate of Interest:

For each Interest Period:

- (i) the interest rate applicable to the Class A Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**");

- (ii) the interest rate applicable to the Class B Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**");
- (iii) the interest rate applicable to the Class C Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**");
- (iv) the interest rate applicable to the Class D Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class D Notes Interest Rate**");
- (v) the interest rate applicable to the Class E Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class E Notes Interest Rate**");
- (vi) the interest rate applicable to the Class F Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class F Notes Interest Rate**"); and
- (vii) the interest rate applicable to the Class G Notes shall be 1-Month EURIBOR plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class G Notes Interest Rate**").

(b) In accordance with article 244(4) (e)(ii) of the CRR, the Issuer shall neither be entitled nor required to increase the yield payable to Noteholders or otherwise to enhance the positions in the Securitisation in response to a deterioration in the credit quality of the Purchased Property.

(c) **Relevant Margins**

The respective Relevant Margins of the Notes are:

- (i) 0.45 per cent for the Class A Notes;
- (ii) 0.85 per cent for the Class B Notes;
- (iii) 1.25 per cent for the Class C Notes;
- (iv) 1.75 per cent for the Class D Notes;
- (v) 3.65 per cent for the Class E Notes
- (vi) 4.67 per cent for the Class F Notes; and
- (vii) 7.00 per cent for the Class G Notes.

(d) **Determinations**

The Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate, the Class F Notes Interest Rate and the Class G Notes Interest Rate for any Interest Period shall be respectively determined by the Calculation Agent in accordance with method described in the "1-Month EURIBOR" definition.

#### 6.4 Day Count Fraction

In these Conditions, "Day Count Fraction" means the actual number of days in the relevant Interest Period divided by 360 (the "Floating Rate Day Count Fraction").

#### 6.5 Determination of rate of interest and calculations of Notes Interest Amount

##### (a) Determination of the rate of interest of the Notes

On each Interest Determination Date the Calculation Agent shall determine the rate of interest applicable in respect of each Class of Notes, and calculate the amount of interest payable in respect of each Class of Notes (the "Class A Notes Interest Amount", the "Class B Notes Interest Amount", the "Class C Notes Interest Amount", the "Class D Notes Interest Amount", the "Class E Notes Interest Amount", "Class F Notes Interest Amount" and "Class G Notes Interest Amount") on the relevant Distribution Date.

##### (b) Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount

The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant rate of interest to the aggregate Principal Outstanding Notes Balance of the relevant Class of Notes as of the Distribution Date at the commencement of such Interest Period (or the Closing Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction, and rounding the resultant figure to the lower cent. The Calculation Agent will promptly notify the rate of interest in respect of each Class of Notes and the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount with respect to each Interest Period in relation to the Notes and the relevant Distribution Date to the Paying Agent.

##### (c) Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount

The Calculation Agent shall notify the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount the Class F Notes Interest Amount and the Class G Notes Interest Amount applicable for the relevant Interest Period and the relative Distribution Date to the Paying Agent by way of the publication by the Reporting Agent of the Monthly Investor Report on its reporting platform at <https://investorreporting.gbm.hsbc.com/> on each Determination Date, and for so long as the Notes are listed on the official list of the Luxembourg Stock Exchange the Paying Agent shall notify the Luxembourg Stock Exchange and will publish the same in accordance with Condition 12 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5<sup>th</sup>) Business Day thereafter.

### 7. REDEMPTION

#### 7.1 Redemption at Maturity

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective aggregate Principal Outstanding Notes Balance (together with accrued but unpaid interest (including any interest deferred in accordance with Condition 13 (*Subordination by Deferral of Interest*)) up to but excluding the date of redemption) on the Distribution Date falling in November 2035 (the "Final Legal Maturity Date") in accordance with the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final Legal Maturity Date, except as described in this Condition 7 (*Redemption*).

#### 7.2 Revolving Period

During the Revolving Period the Noteholders will only receive payments of interest on the Notes on each Distribution Date and will not receive any principal payment.

#### 7.3 Normal Amortisation Period

During the Normal Amortisation Period only:

- (a) prior to the occurrence of a Sequential Redemption Event the sum of the Available Principal Distribution Amount will be applied on a *pro rata* basis and all Classes of Notes will be redeemed on a *pro rata* basis in accordance with the Principal Priority of Payments and the Calculation Agent will calculate the applicable Notes Redemption Amount for each Class of Notes; and
- (b) after the occurrence of a Sequential Redemption Event, then the sum of the Available Principal Distribution Amount will be applied on each subsequent Distribution Date in accordance with the Principal Priority of Payments, the Calculation Agent will calculate the applicable Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

For the avoidance of doubt, after the occurrence of a Sequential Redemption Event, no *pro rata* redemption of the Notes will be made by the Issuer.

Upon the occurrence of a Sequential Redemption Event, notification will be given by the Issuer to the Rating Agencies and the Noteholders in accordance with Condition 12 (*Notice to the Noteholders*).

#### 7.4 Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event, the Notes shall be subject to mandatory redemption on each Distribution Date on or after the date on which the Accelerated Amortisation Event has occurred until the earlier of (a) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero or (b) the Final Legal Maturity Date, in accordance with the applicable Accelerated Priority of Payments. For the avoidance of doubt, upon the occurrence of an Accelerated Amortisation Event, the Issuer is not automatically required to liquidate the Receivables at market value.

#### 7.5 Determination of the amortisation of the Notes

- (a) **Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the aggregate Principal Outstanding Notes Balance of each Class of Notes during the Normal Amortisation Period**

Each Class of Notes shall be redeemed on each Distribution Date falling within the Normal Amortisation Period in an amount equal to the relevant Notes Principal Payment.

The Calculation Agent shall calculate, in relation to any Distribution Date:

- (i) the Notes Redemption Amount for the relevant Class of Notes;

- (ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and
- (iii) the aggregate Principal Outstanding Notes Balance for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Note will be equal to (x) the Notes Redemption Amount of such Class divided by (y) the number of outstanding Notes of such Class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Outstanding Notes Balance of a Note of such Class, as calculated by the Calculation Agent before such payment.

The difference (if any) between (a) the Notes Redemption Amount and (b) the product of (i) the Notes Principal Payment and (ii) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Distribution Account and will form part of the Available Principal Distribution Amount on the next Distribution Date.

Each calculation by the Calculation Agent of the Notes Redemption Amount, the Notes Principal Payment, the aggregate Principal Outstanding Notes Balance of a Class of Notes and the Principal Outstanding Notes Balance of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Calculation Agent will cause each determination of the Notes Redemption Amount and the aggregate Principal Outstanding Notes Balance of a Class of Notes to be notified in writing forthwith to the Paying Agent, to the Account Bank and to the Luxembourg Stock Exchange, for so long as the Notes are admitted to trading on the official list of the Luxembourg Stock Exchange.

(b) **Accelerated Amortisation Period:**

During the Accelerated Amortisation Period, and from the Distribution Date following the date on which an Accelerated Amortisation Event has occurred and until the earlier of (i) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero and (ii) the Final Legal Maturity Date, each Class of Notes shall be repaid to the extent of the Available Distribution Amount on each Distribution Date until redeemed in full, in accordance with the Accelerated Priority of Payments.

7.6 **Clean-Up Call**

If the Seller has exercised the Clean-Up Call, the Issuer shall redeem all, but not some only, of the Notes at their aggregate Principal Outstanding Notes Balance, together with any interest accrued up to but excluding the relevant Distribution Date, on any Distribution Date, upon giving notice of its intention to all, but not some only, of the Notes no later than thirty (30) days beforehand to the relevant Noteholders and the Collateral Agent.

If the Final Repurchase Price together with any monies standing from time to time to the credit of the Issuer Accounts (excluding any credit balance of the Reserve Account) does not at least equal to the sum of the aggregate Principal Outstanding Notes Balance of all Notes, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Property and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

7.7 **Optional Redemption of all Notes upon the occurrence of a Note Tax Event**

If a Note Tax Event has occurred, then the Issuer will deliver a Note Tax Event Notice and the Issuer shall redeem all, but not some only, of the Notes at their then respective aggregate Principal Outstanding Notes Balance (together with interest accrued and unpaid thereon) and shall use the Final Repurchase Price to redeem the Notes on and from the Distribution Date on which such Note Tax Event has occurred.

The Notes shall be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

If the Final Repurchase Price together with any monies standing from time to time to the credit of the Issuer Accounts (excluding any credit balance of the Reserve Account) does not at least equal to the sum of the aggregate Principal Outstanding Notes Balance of all Notes, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Property and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

**7.8 Optional Redemption of all Notes upon the occurrence of a Regulatory Change Event**

If a Regulatory Change Event has occurred, then the Seller will deliver a Regulatory Change Event Notice and then the Issuer shall redeem all, but not some only, of the Notes at their then respective aggregate Principal Outstanding Notes Balance (together with interest accrued and unpaid thereon) and shall use the Final Repurchase Price to redeem the Notes on and from the Distribution Date on which such Regulatory Change Event has occurred.

The Notes shall be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

If the Final Repurchase Price together with any monies standing from time to time to the credit of the Issuer Accounts (excluding any credit balance of the Reserve Account) does not at least equal to the sum of the aggregate Principal Outstanding Notes Balance of all Notes, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Property and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

**7.9 No purchase**

The Issuer shall not purchase any of the Notes.

For the avoidance of doubt, in accordance with article 244(4)(f) of the CRR, the Transaction Documents do not include any specific provisions allowing the Seller to purchase or repurchase the Notes in accordance with terms and conditions which would be contrary to prevailing market conditions and/or which would be contrary to arm's length principles.

**7.10 Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs 7.1 to 7.8 of this Condition 7 (*Redemption*) will be cancelled and accordingly may not be reissued or resold.

**7.11 Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

**8. PAYMENTS AND PAYING AGENT**

**8.1 Method of Payment**

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the T 2 System (as defined below). Such payments shall be made for the benefit of the Noteholders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such account holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

#### **8.2 Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

#### **8.3 Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Distribution Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

#### **8.4 Paying Agent and Calculation Agent**

The Issuer has appointed HSBC Bank plc as Paying Agent and Calculation Agent in accordance with the Agency Agreement.

The initial specified office of the Paying Agent is as follows:

8 Canada Square  
London E14 5HQ  
United Kingdom

### **9. TAXATION**

#### **9.1 Withholding taxes**

- (a) All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) In that event, the Issuer or Paying Agent (as the case may be) shall make the distributions after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted.

#### **9.2 No Additional Amounts**

If any law should require that any payment in respect of the Notes be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

### **10. ACCELERATED REDEMPTION**

- (a) the occurrence of an Issuer Event of Default will be treated as an "**Accelerated Amortisation Event**";
- (b) If an Accelerated Amortisation Event occurs, the Revolving Period or the Normal Amortisation Period, as the case may be, shall automatically terminate and the Accelerated Amortisation Period shall irrevocably start. All Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

## 11. RESOLUTIONS OF NOTEHOLDERS

### 11.1 Resolutions of Noteholders

- (a) The Noteholders of any Class may agree by majority resolution to amend these Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder of any Class by majority resolution.
- (b) Majority resolutions shall be binding on all Noteholders of the relevant Class. Resolutions which do not provide for identical conditions for all Noteholders of relevant Class are void, unless the Noteholders of such Class who are disadvantaged have expressly consented to their being treated disadvantageously.
- (c) Noteholders of any Class may in particular agree by majority resolution in relation to such Class to a Basic Terms Modification.
- (d) Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to Basic Terms Modifications, require a majority of not less than 75% of the votes cast (a "qualified majority").
- (e) Noteholders of the relevant Class may pass resolutions by vote taken without a meeting.
- (f) Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class are held for the account of, the Issuer or any of its affiliates (Section 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.
- (g) No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.
- (h) A person entitled to vote may not demand, accept or accept a promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.
- (i) Any Disenfranchised Noteholder shall not be entitled to vote in respect of any Disenfranchised Matter and the Notes held by a Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum.
- (j) The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) ("Noteholders' Representative") to exercise rights of the Noteholders of such Class on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:
  - (i) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;
  - (ii) holds an interest of at least 20% in the share capital of the Issuer or of any of its affiliates;
  - (iii) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20% of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or

(iv) is subject to the control of any of the persons set forth in sub-paragraphs (A) to (C) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Noteholders of such Class prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders of the relevant Class promptly in appropriate form and manner.

If the Noteholders of different Classes appoint a Noteholders' Representative, such person may be the same person as is appointed Noteholders' Representative of such other Class.

(k) The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders of the relevant Class. The Noteholders' Representative shall comply with the instructions of the Noteholders of the relevant Class. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders of the relevant Class, the Noteholders of such Class shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders of the relevant Class on its activities.

(l) The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders of the relevant Class who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders of the relevant Class. The Noteholders of the relevant Class shall decide upon the assertion of claims for compensation of the Noteholders of such Class against the Noteholders' Representative.

(m) Each Noteholders' Representative may be removed from office at any time by the Noteholders of the relevant Class without specifying any reasons. Each Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of each Noteholders' Representative, including reasonable remuneration of such Noteholders' Representative.

## 12. **NOTICE TO THE NOTEHOLDERS**

12.1 Notices may be given to Noteholders in any manner deemed acceptable by the Issuer *provided that* for so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange.

12.2 Any notice to the Noteholders shall be validly given if published on the website of the Corporate Service Provider ([https://cm.gcm.cscglobal.com/en/default/offering\\_circulars/results](https://cm.gcm.cscglobal.com/en/default/offering_circulars/results)) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any such notice shall be deemed to have been given on the third day following such publication or, if published more than once or on different dates, on the third day following the date on which the first publication is made.

12.3 Such notices shall be forthwith notified to the Rating Agencies and the Luxembourg Stock Exchange.

12.4 Notices relating to the convocation and decision(s) of the General Meetings shall also be published in a leading daily newspaper of general circulation in Europe.

12.5 Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear and Clearstream, as aforesaid shall be deemed to have been given on the third day following such delivery.

12.6 Upon the occurrence of a Sequential Redemption Event, an Accelerated Amortisation Event or a Revolving Period Termination Event notification will be given by the Issuer to the Rating Agencies and the Noteholders without undue delay.

12.7 The Issuer will pay reasonable and duly documented expenses incurred with such notices.

**13. SUBORDINATION BY DEFERRAL OF INTEREST**

**13.1 Deferred Interest**

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes)) on a Distribution Date during the Revolving Period or the Normal Amortisation Period (after deducting the amounts paid senior to such interest under the Interest Priority of Payments) are insufficient to pay the full amount of such interest, payment of the shortfall attributable to such Class of Notes (the "**Deferred Interest**") will not then fall due but will instead be deferred until the first Distribution Date for such Notes thereafter on which sufficient funds are available or until the relevant Class of Notes becomes the Most Senior Class of Notes (after deducting the amounts paid senior to such interest under the Interest Priority of Payments and subject to and in accordance with the relevant Priority of Payments) to fund the payment of such deferred interest to the extent of such available funds. Pursuant to section 248 of the German Civil Code (*Bürgerliches Gesetzbuch*) no interest will accrue on Deferred Interest.

Amounts of Deferred Interest shall not be deferred beyond the Final Legal Maturity Date, or any other date for redemption in full, of the applicable Class of Notes, when such amounts will become due and payable.

Payments of interest due on a Distribution Date in respect of the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) then outstanding will not be deferred.

**13.2 Principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes**

All payments of principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes shall be made in accordance with the relevant Priority of Payments.

**13.3 General**

Any amounts of interest in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes otherwise payable under these Conditions which are not paid by virtue of this Condition 13 (*Subordination by Deferral of Interest*), together with accrued interest thereon, shall in any event become due and payable on the Final Legal Maturity Date or on such earlier date as the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes become due and repayable in full under Condition 7 (*Redemption*) or if applicable, Condition 11 (*Issuer Events of Default*).

**13.4 Notification**

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and/or the Class G Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 13 (*Subordination by Deferral of Interest*), the Issuer will give notice thereof to the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and/or the Class G Noteholders as the case may be, in accordance with Condition 12 (*Notice to the Noteholders*). Such notification shall be made by the publication by Stellantis Bank of the Monthly Investor Report on the EU Securitisation Repository Website at (<https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSDE000290500220246>) on each Determination Date.

### 13.5 Application

This Condition 13 (*Subordination by Deferral of Interest*) shall cease to apply:

- (a) in respect of the Class B Notes, upon the redemption in full of the Class A Notes;
- (b) in respect of the Class C Notes, upon the redemption in full of the Class A Notes and the Class B Notes;
- (c) in respect of the Class D Notes, upon the redemption in full of the Class A Notes, the Class B Notes and the Class C Notes;
- (d) in respect of the Class E Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes and Class D Notes; and
- (e) in respect of the Class F Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

### 14. FINAL LEGAL MATURITY DATE

After the Final Legal Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

### 15. FURTHER ISSUES

The Issuer shall not issue any further Notes after the Closing Date.

### 16. NON PETITION AND LIMITED RE COURSE

#### 16.1 Limited Recourse

- (a) The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon it receiving in full the amounts payable to it under the Transaction Documents and/or the amount of the proceeds resulting from realisation of the Security in accordance with the Transaction Documents.
- (b) If the claims under the Notes are enforced, such enforcement will be limited to the Security and the additional free assets (*sonstiges freies Vermögen*), if any, of the Issuer allocated to its Compartment 2024-1.
- (c) To the extent that the Security, or the proceeds of the realisation thereof, and the Issuer's additional free assets (*sonstiges freies Vermögen*), if any, allocated to its Compartment 2024-1, prove ultimately insufficient to satisfy the claims of the Noteholders in full, then claims in respect of any shortfall shall be extinguished and neither the Noteholders nor the Collateral Agent shall have any further claims against the Issuer.
- (d) Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Collateral Agent, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will become available thereafter.

#### 16.2 No Interest in Security

The Noteholders have no direct right to, or interest in, any asset forming part of the Security.

#### 16.3 Collateral Agency Agreement

- (a) The Collateral Agency Agreement, a copy of which (excluding any schedules thereto) is attached as Annex C Collateral Agency Agreement, constitutes an integral part of these Conditions.

- (b) No person (other than the Collateral Agent):
  - (i) shall have the power or shall otherwise be entitled to enforce the Security; or
  - (ii) shall have any recourse to the Security except through the Collateral Agent.
- (c) As long as the Notes are outstanding, the Issuer shall ensure that a Collateral Agent is appointed (*beauftragt*) and fulfils its obligations in accordance with the terms of the Collateral Agency Agreement.

**17. PRESENTATION PERIOD**

The presentation period for a Global Note provided in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall end five years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

**18. REPLACEMENT OF NOTES**

If any Global Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced by the Issuer. Replacement of any mutilated, defaced, lost, stolen or destroyed Global Note will only be made against payment of such costs as may be incurred in connection therewith, and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Global Notes must be surrendered before new ones will be issued.

**19. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (a) The Notes and any non-contractual obligations arising from them shall be governed by and shall be construed in accordance with German law.
- (b) The place of jurisdiction for merchants, legal entities incorporated under public law, special assets governed by public law and persons without general jurisdiction in Germany for all proceedings in relation to the Notes shall be the courts of Frankfurt am Main.
- (c) For any legal proceedings brought in connection with these Conditions which have been initiated against the Issuer in a court of Germany, the Issuer grants Intertrust (Deutschland) GmbH authority to accept service of process. The Issuer undertakes to maintain an agent for accepting such service in Germany for as long as any of the Notes are outstanding.

## ANNEX A MASTER AGREEMENT DEFINITIONS SCHEDULE

*The following is the text of the Master Agreement Definitions Schedule. The text will be attached as Appendix 1 to the Conditions of all Classes and constitutes an integral part of the Conditions of all Classes. In case of any overlap or inconsistency in the definitions of a term or expression in the Master Agreement Definitions Schedule and elsewhere in the Prospectus, the definitions of the Master Agreement Definitions Schedule will prevail.*

### 1. Definitions

The following terms shall have the following meanings whenever used in the Transaction Documents, unless otherwise defined therein.

**"€STR"** or **"Euro Short-Term Rate"** means the overnight rate calculated on the basis of unsecured borrowing deposit transactions carried out by ECB's money market statistical reporting agents with financial corporations calculated by the European Central Bank.

**"1-Month EURIBOR"** means for every Interest Period the 1-month euro interbank offered rate, except as provided below, the offered quotation (expressed as a percentage rate per annum) for deposits in EUR for that Interest Period which appears on the Reuters 3000 page EURIBOR01 (the **"Screen Page"**) as of as published on the Interest Determination Date at 11:00 a.m. Central European Time by the screen rate provider or any other information vendor appointed for that purpose (with respect to the first Interest Period, the linear interpolation between one week and one month), as determined by the Calculation Agent:

- (a) If the Screen Page is not available or if no such quotation appears thereon, in each case as at such time, and a Benchmark Event has not occurred, the Calculation Agent shall in consultation with the Issuer determine EURIBOR on the basis of such other screen rate as agreed between the Issuer and the Calculation Agent. If the Calculation Agent cannot determine EURIBOR on the basis of such other screen rate as agreed, EURIBOR shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page on the last day preceding the second Business Day prior to the commencement of the relevant Interest Determination Date on which such quotations were offered.
- (b) Following a Benchmark Event,
  - (i) the Calculation Agent shall appoint a determination agent which may be (A) BNP Paribas; (B) any other leading bank, broker-dealer or benchmark agent in Paris (France); (C) an affiliate of BNP Paribas; or (D) such other entity that the Calculation Agent in its sole and absolute discretion determines to be competent to carry out such role (the **"Rate Determination Agent"**) to carry out the tasks referred to in paragraph (ii) below;
  - (ii) the Rate Determination Agent, shall be entitled to determine a Substitute Reference Rate in its due discretion which shall replace the EURIBOR affected by such Benchmark Event. Any Substitute Reference Rate shall apply from (and including) the interest determination date determined by the Issuer in its due discretion, which shall be no earlier than on the Interest Determination Date, falling on or immediately following the date of the Benchmark Event, with first effect for the Interest Period for which the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate, the Class F Notes Interest Rate and the Class G Notes Interest Rate, as the case may be, is determined. If the Rate Determination Agent decides to determine a Substitute Reference Rate, the Rate Determination Agent shall weigh up the interests of the Noteholders, the Counterparty and the Issuer's own interests and determine the Alternative Reference Rate and any adjustment, if any, in a manner that to the greatest possible extent upholds the economic character of the Notes for either side (the **"Substitution Objective"**). Notwithstanding the generality of the foregoing, the Rate Determination Agent may in particular:

- (1) firstly, implement an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practice;
- (2) secondly, determine an unsecured or secured overnight money market reference rate calculated by the European Central Bank or any other third party on swap basis (overnight index swap – OIS); and
- (3) thirdly, determine €STR for the Relevant Period to be the Substitute Reference Rate.

If the Rate Determination Agent determines a Substitute Reference Rate, it shall also be entitled to make, in its due discretion, any such procedural determinations relating to the determination of the current Substitute Reference Rate (e.g. the interest determination date, the relevant time, the relevant screen page for obtaining the Alternative Reference Rate and the fallback provisions in the event that the relevant screen page is not available) and to make such adjustments to the definition of "Business Day" in and the business day convention provisions in which in accordance with the generally accepted market practice are necessary or expedient to make the substitution of the EURIBOR by the Substitute Reference Rate operative.

To the extent that the Rate Determination Agent applies a Substitute Reference Rate, the Rate Determination Agent shall be entitled to determine an Adjustment Spread for overnight rate calculated on the basis of unsecured borrowing deposit transactions.

If the Rate Determination Agent uses an overnight rate as Substitute Reference Rate in accordance with (i) above, the interest rate shall be a quote-based rate for tradable EUR interest swaps derived from the respective overnight rate looking forward (rate for overnight indexed swaps) for the relevant Interest Period calculated on such date as determined by the Rate Determination Agent in its reasonable discretion and in accordance with prevailing market standards, if any.

Any Substitute Reference Rate shall only become effective if the Rate Determination Agent has provided at least 30 days' prior written notice to the Noteholders of the proposed Substitute Reference Rate in accordance with Condition 12 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten (10) per cent. of the aggregate Principal Outstanding Notes Balance of any Class of Notes then outstanding have notified the Calculation Agent (acting on behalf of the Issuer) or the Rate Determination Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Substitute Reference Rate, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Noteholders*) provided that objections made in writing to the Calculation Agent (acting on behalf of the Issuer) or the Rate Determination Agent other than through the applicable clearing system must be accompanied by evidence to the Calculation Agent's (acting on behalf of the Issuer) or the Rate Determination Agent's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Notes Interest Rate shall remain the last rate of the 1-Month EURIBOR prior to its discontinuation.

The Rate Determination Agent is entitled, but not obliged, to determine, in its due discretion, a Substitute Reference Rate pursuant to this provisions several times in relation to the same Benchmark Event, *provided that* each later determination is better suitable than the earlier one to realise the Substitution Objective. This paragraph shall apply *mutatis mutandis* in the event of a Benchmark Event occurring in relation to any Alternative Reference Rate previously determined by the Rate Determination Agent.

If the Rate Determination Agent has determined a Substitute Reference Rate following the occurrence of a Benchmark Event, it will cause the occurrence of the Benchmark Event, the Substitute Reference Rate determined by it and any further determinations of it pursuant to

this paragraph associated therewith to be notified to the Calculation Agent, the Paying Agent, the Luxembourg Stock Exchange and to the Noteholders in accordance with Condition 12 (*Notice to the Noteholders*) as soon as possible, but in no event later than two Business Days following the determination of the Substitute Reference Rate but in no event later than the first day of the Interest Period to which the Substitute Reference Rate applies for the first time. For the avoidance of doubt, if the Rate Determination Agent should not determine a Substitute Reference Rate, the fallback provisions pursuant to paragraph (a) above shall apply.

(c) For the purpose of this definition the following definitions shall apply:

**"Generally Accepted Market Practice"** means the use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the EURIBOR or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the EURIBOR in a material number of bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the EURIBOR as reference rate for the determination of payment obligations.

**"Industry Solution"** means any statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the *Deutsche Kreditwirtschaft* (DK), the *Bundesverband Öffentlicher Banken Deutschlands* (VÖB), the *Deutsche Sparkassen- und Giroverband* (DSGV), the *Bundesverband deutscher Banken* (BdB), the *Bundesverband der Deutschen Volksbanken und Raiffeisenbanken* (BVR), the *Deutscher Derivate Verband* (DDV) or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the EURIBOR or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the EURIBOR.

**"Official Substitution Concept"** means any binding or non-binding statement by any central bank, supervisory authority or supervisory or expert body or working group of the financial sector established under public law or composed of publically appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the EURIBOR or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the EURIBOR.

**"Relevant Period"** means the number of weeks until an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practice has been implemented.

**"Accelerated Amortisation Event"** means an Issuer Event of Default.

**"Accelerated Amortisation Period"** means the period which will commence on the Distribution Date falling on or following the date on which an Accelerated Amortisation Event has occurred and will end on the earlier of:

- (a) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero; or
- (b) the Final Legal Maturity Date.

**"Accelerated Priority of Payments"** has the meaning assigned to such term in the Priority of Payments Schedule.

**"Account Bank"** means HSBC Continental Europe.

**"Account Bank Agreement"** means the account bank agreement entered into on the Signing Date between the Account Bank and the Issuer.

**"ACPR"** means the French *Autorité de Contrôle Prudentiel et de Résolution*.

**"Actual Collections"** mean, with respect to each Business Day and a Receivable, any amounts or financial benefits received (whether in cash, as a cheque, bill of exchange, by direct debit, set-off or otherwise) by the Servicer from or for the account of a Borrower during the immediately preceding Monthly Period, including Recoveries received by the Servicer during the immediately Monthly Period but excluding any payments in respect of Excluded Amounts.

**"Adjustment Spread"** means in respect of a Substitute Reference Rate an adjustment spread which is recommended by a responsible authority or used in a material number of bonds after determination of a Benchmark Event and designed to eliminate or minimise any potential transfer of value between parties when the Substitute Reference Rate is applied and eliminate or minimise the risk of manipulation.

**"Affiliate"** means, with respect to any specified person, any other person (i) (directly or indirectly) controlling, controlled by or under common control with such specified person or (ii) directly or indirectly owning more than 50% of the share capital or similar rights of ownership. For the purposes of this definition, "control" when used with respect to any specified person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

**"Agency Agreement"** means the agency agreement entered into on the Signing Date between the Seller, the Issuer, the Calculation Agent, the Reporting Agent, the Collateral Agent and the Paying Agent.

**"Agents"** means the Account Bank, the Data Protection Trustee, the Paying Agent, the Reporting Agent, the Servicer and any entity to be appointed as back-up agent for any Agent.

**"Aggregate Principal Balance"** means, as of any date, the sum of the Receivables Present Values of the outstanding Receivables held by the Issuer or to be sold to the Issuer, as the case may be, on such date, excluding the Receivables Present Values of the Defaulted Receivables.

**"Amount Financed"** means the aggregate amount advanced under a Loan Contract, less payments due from the related Borrower prior to the Cut-off Date or, as applicable, the Further Purchase Cut-Off Date allocable to principal.

**"Ancillary Rights"** means, in respect of each Receivable:

- (a) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with that Receivable from the relevant Borrower or any other right to determine unilaterally underlying legal relationships (*Gestaltungsrechte*), including, without limitation, termination rights;
- (b) the benefit of any and all undertakings assumed by the relevant Borrower in connection with that Receivable pursuant to the corresponding Loan Contract which relates to a Financed Vehicle; and
- (c) the benefit of any and all actions against the relevant Borrower in direct connection with that Receivable pursuant to the corresponding Loan Contract.

**"Applicable Risk Retention Commission Delegated Regulation"** shall mean the regulatory technical standards set out in Commission Delegated Regulation (EU) No 2023/2175 specifying certain risk retention requirements or any successor delegated regulation;

**"Arranger"** means BNP Paribas.

**"Auditor"** means Ernst & Young S.A., with its registered office at 35E avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**"Available Distribution Amount"** has the meaning assigned to such term in the Priority of Payments Schedule.

**"Available Interest Collections"** means, with respect to any Determination Date, the sum of the following amounts with respect to the relevant Monthly Period in each case in the portion allocable to interest (as determined after application of the relevant Discount Rate for each Receivable) (save that all Recoveries shall be regarded as interest):

- (a) all Actual Collections received by the Issuer; and
- (b) any amounts that the Seller or the Servicer has paid as purchase price for Purchased Property to the Issuer because the Seller or the Servicer is obligated to repurchase Purchased Property or in respect of which the Seller has exercised a respective right or option to repurchase Purchased Property under the Transaction Documents.

**"Available Interest Distribution Amount"** has the meaning assigned to such term in the Priority of Payments Schedule.

**"Available Principal Distribution Amount"** has the meaning assigned to such term in the Priority of Payments Schedule.

**"Back-up Servicer"** means a back-up servicer which shall be nominated following the occurrence of a Servicer Default by the Issuer together with the Back-up Servicer Facilitator.

**"Back-up Servicer Facilitator"** means Intertrust Administrative Services BV.

**"Back-up Servicing Agreement"** means a back-up servicing agreement to be entered into between the Issuer and the Back-up Servicer in the event that the Back-up Servicer is appointed.

**"Basic Representations"** means that:

- (a) the relevant person:
  - (i) is duly incorporated and validly existing in its jurisdiction of incorporation and currently has, and had at all relevant times, the power and authority to own all properties which it now owns and/or did own at the relevant times;
  - (ii) has, and had at all relevant times, the power and authority to conduct its business in the manner in which it currently does and in which it did at the relevant times; and
  - (iii) has the power and authority to execute and deliver the Transaction Documents to which it is a party and to carry out its terms, and the execution, delivery and performance of such Transaction Documents has been duly authorised by all necessary corporate and shareholder actions;
- (b) there are no proceedings, litigation, arbitration or, to the relevant person's knowledge, investigations pending, or threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the relevant person or its properties, in either case:
  - (i) asserting the invalidity of any Transaction Document to which it is a party; or
  - (ii) seeking any determination or ruling that might materially and adversely affect its ability to perform its obligations under, or the validity of, any Transaction Document to which it is a party;
- (c) the consummation of the transactions contemplated by the Transaction Documents to which the relevant person is a party and the fulfilment of the terms of the Transaction Documents to which it is a party do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under its constitutional documents or any material indenture, agreement or other instrument to which the relevant person is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, other than the Transaction Documents to which it is a party, or violate

any law or, to the best of the relevant person's knowledge any order, rule or regulation applicable to the relevant person of any court or of any government or regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the relevant person's or any of its properties;

- (d) the relevant person is duly qualified to do business and has obtained and complied with all necessary licenses, authorisations, consents, permits and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification; and
- (e) the Transaction Documents to which the relevant person is a party constitutes the legal, valid and binding obligation of it, enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors' rights in general.

**"Basic Terms Modification"** means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

- (a) modifying any provision relating to (i) any date fixed for payment of principal or interest in respect of the Notes of any Class or (ii) the amount of principal or interest due on any date in respect of the Notes of any Class or (iii) the method of calculating the amount of any payment in respect of the Notes of any Class; or
- (b) altering the method of calculating the amount of any payment (including the priority of payment) in respect of the Notes of any Class or the date for any such payment; or
- (c) altering the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or
- (d) altering the quorum or majority required at any General Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass a Resolution or any other provision of the Conditions which requires the written consent of the Noteholders of a requisite aggregate Principal Outstanding Notes Balance of the Notes of any Class outstanding; or
- (f) any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or
- (g) amending the definition of a "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

**"Benchmark Event"** means (i) any permanent and final termination of the determination, provision or publication of the EURIBOR by the European Money Markets Institute in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the EURIBOR and (ii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

**"BGB"** means the German Civil Code (*Bürgerliches Gesetzbuch*).

**"BNP Group"** means BNP Paribas and each company which forms part of its group within the meaning of article L. 233-3 of the French Commercial Code.

**"Borrower"** means any party under a Loan Contract who owes Scheduled Payments.

**"Business Day"** means any day on which the T 2 SYSTEM is open for settlement of payments in EUR and which is not a Saturday, a Sunday or any other day on which banks in Frankfurt, Paris, London or Luxembourg may, or are required to, remain closed.

**"Buy/Sell Option Loan"** (*Forderung aus einer Finanzierung mit Schlussrate*) means any Receivable arising under a Loan Contract pursuant to which the related Borrower:

- (a) shall have an unconditional and enforceable obligation to pay the last Scheduled Payment as specified in the Loan Contract, and
- (b) may request, instead of retaining the related Financed Vehicle following its remittance of the last Scheduled Payment, to have the Dealer from which it purchased the Financed Vehicle repurchase such Financed Vehicle at a price based on certain specified criteria.

**"Calculation Agent"** means HSBC Bank plc.

**"Charge Off"** means in respect of any debts owed to Stellantis Bank by a Borrower under a Loan Contract the action taken by Stellantis Bank in its capacity as Servicer to finally charge off such debts after applying Recoveries.

**"Class A Noteholder"** means any holder of any Class A Note.

**"Class A Notes"** means the EUR 338,400,000 class A asset-backed floating rate notes due November 2035.

**"Class A Notes Interest Amount"** means on each Distribution Date and with respect to each Class A Note: the amount of interest payable to the Class A Noteholders on such Distribution Date as calculated by the Calculation Agent as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class A Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class A Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (Interest)").

**"Class A Notes Interest Rate"** means, with respect to the Class A Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

**"Class A Notes Principal Payment"** means the principal amount payable with respect to a Class A Note on each Distribution Date as calculated by the Calculation Agent as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (Redemption)".

**"Class A Notes Redemption Amount"** means:

- (a) with respect to each Distribution Date during the Revolving Period, zero;
- (b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the positive difference between:
    - (A) the aggregate Principal Outstanding Notes Balance of the Class A Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class A Notes Redemption Amount in accordance with item fourth (4<sup>th</sup>) of the Principal Priority of Payments; and
    - (B) the Class A Notes Target Principal Balance;

- (c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class A Notes are the Most Senior Class of Notes, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the aggregate Principal Outstanding Notes Balance of the Class A Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class A Notes Redemption Amount in accordance with item fourth (4<sup>th</sup>) of the Principal Priority of Payments;
- (d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class A Notes, to the extent there are sufficient funds in the Available Distribution Amount.

**"Class A Notes Subordination Percentage"** means 9.76 per cent.

**"Class A Notes Target Principal Balance"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Principal Balance as at the relevant Determination Date;
- (b) minus the Class A Notes Target Subordination Amount.

**"Class A Notes Target Subordination Amount"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class A Notes Subordination Percentage with respect to such Distribution Date, by
- (b) the Aggregate Principal Balance as at the relevant Determination Date.

**"Class A Principal Deficiency Sub-Ledger"** means the sub-ledger of the Principal Deficiency Ledger established by the Issuer in respect of the Class A Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

**"Class B Noteholder"** means any holder of any Class B Note.

**"Class B Notes"** means the EUR 9,500,000 class B asset-backed floating rate notes due November 2035.

**"Class B Notes Deferred Interest"** means, in relation to a Distribution Date, the difference between:

- (a) the Class B Notes Interest Amount due and payable on the relevant Distribution Date; and
- (b) the amount of interest actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount.

**"Class B Notes Interest Amount"** means on each Distribution Date and with respect to each Class B Note:

- (a) the amount of interest payable to the Class B Noteholders on such Distribution Date as calculated by the Calculation Agent as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class B Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class B Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class B Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

**"Class B Notes Interest Rate"** means, with respect to the Class B Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

**"Class B Notes Principal Payment"** means the principal amount payable with respect to a Class B Note on each Distribution Date as calculated by the Calculation Agent as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (Redemption)".

**"Class B Notes Redemption Amount"** means:

- (a) with respect to each Distribution Date during the Revolving Period, zero;
- (b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the positive difference between:
    - (A) the aggregate Principal Outstanding Notes Balance of the Class B Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class B Notes Redemption Amount in accordance with item fifth (5<sup>th</sup>) of the Principal Priority of Payments; and
    - (B) the Class B Notes Target Principal Balance;
- (c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class B Notes are the Most Senior Class of Notes, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the aggregate Principal Outstanding Notes Balance of the Class B Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class B Notes Redemption Amount in accordance with item fifth (5<sup>th</sup>) of the Principal Priority of Payments,

provided that so long as the Class B Notes are not the Most Senior Class of Notes, the Class B Notes Redemption Amount shall be equal to zero;

- (d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class B Notes, to the extent there are sufficient funds in the Available Distribution Amount.

**"Class B Notes Subordination Percentage"** means 7.23 per cent.

**"Class B Notes Target Principal Balance"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Principal Balance as at the relevant Determination Date;
- (b) minus the Class A Notes Target Principal Balance; and
- (c) minus the Class B Notes Target Subordination Amount.

**"Class B Notes Target Subordination Amount"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class B Notes Subordination Percentage with respect to such Distribution Date, by
- (b) the Aggregate Principal Balance as at the relevant Determination Date.

**"Class B Principal Deficiency Sub-Ledger"** means the sub-ledger of the Principal Deficiency Ledger established by the Issuer in respect of the Class B Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

**"Class C Noteholder"** means any holder of any Class C Note.

**"Class C Notes"** means the EUR 9,400,000 class C asset-backed floating rate notes due November 2035.

**"Class C Notes Deferred Interest"** means, in relation to a Distribution Date, the difference between:

- (a) the Class C Notes Interest Amount due and payable on the relevant Distribution Date; and
- (b) the amount of interest actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount.

**"Class C Notes Interest Amount"** means on each Distribution Date and with respect to each Class C Note:

- (a) the amount of interest payable to the Class C Noteholders on such Distribution Date as calculated by the Calculation Agent as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class C Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class C Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class C Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

**"Class C Notes Interest Rate"** means, with respect to the Class C Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

**"Class C Notes Principal Payment"** means the principal amount payable with respect to a Class C Note on each Distribution Date as calculated by the Calculation Agent as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)".

**"Class C Notes Redemption Amount"** means:

- (a) with respect to each Distribution Date during the Revolving Period, zero;
- (b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the positive difference between:

- (A) the aggregate Principal Outstanding Notes Balance of the Class C Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class C Notes Redemption Amount in accordance with item sixth (6<sup>th</sup>) of the Principal Priority of Payments; and
- (B) the Class C Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class C Notes are the Most Senior Class of Notes, the minimum between:

- (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
- (ii) the aggregate Principal Outstanding Notes Balance of the Class C Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class C Notes Redemption Amount in accordance with item sixth (6<sup>th</sup>) of the Principal Priority of Payments,

provided that so long as the Class C Notes are not the Most Senior Class of Notes, the Class C Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class C Notes, to the extent there are sufficient funds in the Available Distribution Amount.

**"Class C Notes Subordination Percentage"** means 4.72 per cent.

**"Class C Notes Target Principal Balance"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Principal Balance as at the relevant Determination Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance and the Class B Notes Target Principal Balance;
- (c) minus the Class C Notes Target Subordination Amount.

**"Class C Notes Target Subordination Amount"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class C Notes Subordination Percentage with respect to such Distribution Date, by
- (b) the Aggregate Principal Balance as at the relevant Determination Date.

**"Class C Principal Deficiency Sub-Ledger"** means the sub-ledger of the Principal Deficiency Ledger established by Issuer in respect of the Class A Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

**"Class D Noteholder"** means any holder of any Class D Note.

**"Class D Notes"** means the EUR 4,700,000 class D asset-backed floating rate notes due November 2035.

**"Class D Notes Deferred Interest"** means, in relation to a Distribution Date, the difference between:

- (a) the Class D Notes Interest Amount due and payable on the relevant Distribution Date; and

(b) the amount of interest actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount.

**"Class D Notes Interest Amount"** means on each Distribution Date and with respect to each Class D Note:

(a) the amount of interest payable to the Class D Noteholders on such Distribution Date as calculated by the Calculation Agent as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class D Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class D Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class D Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

**"Class D Notes Interest Rate"** means, with respect to the Class D Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

**"Class D Notes Principal Payment"** means the principal amount payable with respect to a Class D Note on each Distribution Date as calculated by the Calculation Agent as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)".

**"Class D Notes Redemption Amount"** means:

(a) with respect to each Distribution Date during the Revolving Period, zero;

(b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the positive difference between:

(A) the aggregate Principal Outstanding Notes Balance of the Class D Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class D Notes Redemption Amount in accordance with item seventh (7<sup>th</sup>) of the Principal Priority of Payments; and

(B) the Class D Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class D Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;

(ii) the aggregate Principal Outstanding Notes Balance of the Class D Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class D Notes Redemption Amount in accordance with item seventh (7<sup>th</sup>) of the Principal Priority of Payments,

provided that so long as the Class D Notes are not the Most Senior Class of Notes, the Class D Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class D Notes, to the extent there are sufficient funds in the Available Distribution Amount.

**"Class D Notes Subordination Percentage"** means 3.47 per cent.

**"Class D Notes Target Principal Balance"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Principal Balance as at the relevant Determination Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance and the Class C Notes Target Principal Balance;
- (c) minus the Class D Notes Target Subordination Amount.

**"Class D Notes Target Subordination Amount"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class D Notes Subordination Percentage with respect to such Distribution Date, by
- (b) the Aggregate Principal Balance as at the relevant Determination Date.

**"Class D Principal Deficiency Sub-Ledger"** means the sub-ledger of the Principal Deficiency Ledger established by Issuer in respect of the Class D Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

**"Class E Noteholder"** means any holder of any Class E Note.

**"Class E Notes"** means the EUR 4,700,000 class E asset-backed floating rate notes due November 2035.

**"Class E Notes Deferred Interest"** means, in relation to a Distribution Date, the difference between:

- (a) the Class E Notes Interest Amount due and payable on the relevant Distribution Date; and
- (b) the amount of interest actually paid in relation to a Class E Note with respect to such Class E Notes Interest Amount.

**"Class E Notes Interest Amount"** means on each Distribution Date and with respect to each Class E Note:

- (a) the amount of interest payable to the Class E Noteholders on such Distribution Date as calculated by the Calculation Agent as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class E Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class E Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class E Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

**"Class E Notes Interest Rate"** means, with respect to the Class E Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

**"Class E Notes Principal Payment"** means the principal amount payable with respect to a Class E Note on each Distribution Date as calculated by the Calculation Agent as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (Redemption)".

**"Class E Notes Redemption Amount"** means:

- (a) with respect to each Distribution Date during the Revolving Period, zero;
- (b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the positive difference between:
    - (A) the aggregate Principal Outstanding Notes Balance of the Class E Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class E Notes Redemption Amount in accordance with item eighth (8<sup>th</sup>) of the Principal Priority of Payments; and
    - (B) the Class E Notes Target Principal Balance;
- (c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class E Notes are the Most Senior Class of Notes, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the aggregate Principal Outstanding Notes Balance of the Class E Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class E Notes Redemption Amount in accordance with item eighth (8<sup>th</sup>) of the Principal Priority of Payments,
- provided that so long as the Class E Notes are not the Most Senior Class of Notes, the Class E Notes Redemption Amount shall be equal to zero;
- (d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class E Notes, to the extent there are sufficient funds in the Available Distribution Amount.

**"Class E Notes Subordination Percentage"** means 2.21 per cent.

**"Class E Notes Target Principal Balance"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Principal Balance as at the relevant Determination Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance and the Class D Notes Target Principal Balance;
- (c) minus the Class E Notes Target Subordination Amount.

**"Class E Notes Target Subordination Amount"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class E Notes Subordination Percentage with respect to such Distribution Date, by

(b) the Aggregate Principal Balance as at the relevant Determination Date.

**"Class E Principal Deficiency Sub-Ledger"** means the sub-ledger of the Principal Deficiency Ledger established by the Issuer in respect of the Class E Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

**"Class F Noteholder"** means any holder of any Class F Notes.

**"Class F Notes"** means the EUR 3,800,000 class F asset-backed floating rate notes due November 2035.

**"Class F Notes Deferred Interest"** means, in relation to a Distribution Date, the difference between:

- (a) the Class F Notes Interest Amount due and payable on the relevant Distribution Date; and
- (b) the amount of interest actually paid in relation to a Class F Note with respect to such Class F Notes Interest Amount.

**"Class F Notes Interest Amount"** means on each Distribution Date and with respect to each Class F Note:

- (a) the amount of interest payable to the Class F Noteholders on such Distribution Date as calculated by the Calculation Agent as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class F Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class F Note as of the preceding Distribution Date, and (iii) the actual number of days in the relevant Interest Period divided by 360) (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class F Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

**"Class F Notes Interest Rate"** means, with respect to the Class F Notes, an annual interest rate equal to the sum of 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

**"Class F Notes Principal Payment"** means the principal amount payable with respect to a Class F Note on each Distribution Date as calculated by the Calculation Agent as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)".

**"Class F Notes Redemption Amount"** means:

- (a) with respect to each Distribution Date during the Revolving Period, zero;
- (b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the positive difference between:
    - (A) the aggregate Principal Outstanding Notes Balance of the Class F Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class F Notes Redemption Amount in accordance with item ninth (9<sup>th</sup>) of the Principal Priority of Payments; and
    - (B) the Class F Notes Target Principal Balance;

(c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class F Notes are the Most Senior Class of Notes, the minimum between:

- (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
- (ii) the aggregate Principal Outstanding Notes Balance of the Class F Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class F Notes Redemption Amount in accordance with item ninth (9<sup>th</sup>) of the Principal Priority of Payments,

provided that so long as the Class F Notes are not the Most Senior Class of Notes, the Class F Notes Redemption Amount shall be equal to zero;

(d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class F Notes, to the extent there are sufficient funds in the Available Distribution Amount.

**"Class F Notes Subordination Percentage"** means 1.20 per cent.

**"Class F Notes Target Principal Balance"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Principal Balance as at the relevant Determination Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance and the Class E Notes Target Principal Balance;
- (c) minus the Class F Notes Target Subordination Amount.

**"Class F Notes Target Subordination Amount"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class F Notes Subordination Percentage with respect to such Distribution Date, by
- (b) the Aggregate Principal Balance as at the relevant Determination Date.

**"Class F Principal Deficiency Sub-Ledger"** means the sub-ledger of the Principal Deficiency Ledger established by the Issuer in respect of the Class F Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

**"Class G Noteholder"** means any holder of any Class G Notes.

**"Class G Notes"** means the EUR 4,500,000 class G asset-backed floating rate notes due November 2035.

**"Class G Notes Deferred Interest"** means, in relation to a Distribution Date, the difference between:

- (a) the Class G Notes Interest Amount due and payable on the relevant Distribution Date; and
- (b) the amount of interest actually paid in relation to a Class G Note with respect to such Class G Notes Interest Amount.

**"Class G Notes Interest Amount"** means on each Distribution Date and with respect to each Class G Note:

- (a) the amount of interest payable to the Class G Noteholders on such Distribution Date as calculated by the Calculation Agent as follows: the product (rounding the resultant figure to the lower cent) of (i) the Class G Notes Interest Rate, (ii) the Principal Outstanding Notes Balance of a Class G Note as of the preceding Distribution Date, and (iii) of (1) the number of days in the relevant Interest Period and (2) the number of Distribution Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class G Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to item (b) in priority to the amount referred to in item (a).

**"Class G Notes Interest Rate"** means, with respect to the Class G Notes, an annual interest rate equal to 1-Month EURIBOR plus the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum.

**"Class G Notes Principal Payment"** means the principal amount payable with respect to a Class G Note on each Distribution Date as calculated by the Calculation Agent as set out in the section "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)".

**"Class G Notes Redemption Amount"** means:

- (a) with respect to each Distribution Date during the Revolving Period, zero;
- (b) with respect to each Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Determination Date, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the positive difference between:
    - (A) the aggregate Principal Outstanding Notes Balance of the Class G Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class G Notes Redemption Amount in accordance with item tenth (10<sup>th</sup>) of the Principal Priority of Payments; and
    - (B) the Class G Notes Target Principal Balance;
- (c) with respect to each Distribution Date during the Normal Amortisation Period after the occurrence of a Sequential Redemption Event and for so long as the Class G Notes are the Most Senior Class of Notes, the minimum between:
  - (i) the Required Notes Redemption Amount as determined on the immediately following Distribution Date;
  - (ii) the aggregate Principal Outstanding Notes Balance of the Class G Notes on the immediately preceding Distribution Date after giving effect to any payment of the Class G Notes Redemption Amount in accordance with item tenth (10<sup>th</sup>) of the Principal Priority of Payments,

provided that so long as the Class G Notes are not the Most Senior Class of Notes, the Class G Notes Redemption Amount shall be equal to zero;

- (d) with respect to each Distribution Date during the Accelerated Amortisation Period, the then aggregate Principal Outstanding Notes Balance of the Class G Notes, to the extent there are sufficient funds in the Available Distribution Amount.

**"Class G Notes Subordination Percentage"** means 0 per cent.

**"Class G Notes Target Principal Balance"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Principal Balance as at the relevant Determination Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance, the Class E Notes Target Principal Balance and the Class F Notes Target Principal Balance;
- (c) minus the Class G Notes Target Subordination Amount.

**"Class G Notes Target Subordination Amount"** means, with respect to any Distribution Date during the Normal Amortisation Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class G Notes Subordination Percentage with respect to such Distribution Date, by
- (b) the Aggregate Principal Balance as at the relevant Determination Date.

**"Class G Principal Deficiency Sub-Ledger"** means the sub-ledger of the Principal Deficiency Ledger established by Issuer in respect of the Class G Notes in order to record as debits Default Amounts and the application of the Available Distribution Amount to pay any Interest Deficiency on a Distribution Date.

**"Class of Notes"** or **"Class"** means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively.

**"Clean-Up Call Option"** means Stellantis Bank's right at its option to exercise a clean-up call, if the Aggregate Principal Balance falls below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date.

**"Clearing Systems"** means Euroclear and Clearstream.

**"Clearstream"** means Clearstream Banking *société anonyme*, 42 Avenue JF Kennedy L-1855 Luxembourg.

**"Closing Date"** means 28 June 2024.

**"Collateral Agency Agreement"** means the agency agreement entered into on the Signing Date between the Issuer, the Collateral Agent, the Joint Lead Managers, the Arranger, the Subordinated Lender, the Data Protection Trustee, the Corporate Services Provider, the Back-up Servicer Facilitator, the Paying Agent, the Reporting Agent, the Calculation Agent, the Swap Counterparty, the Account Bank and the Servicer and Seller..

**"Collateral Agent"** means HSBC Corporate Trustee Company (UK) Limited.

**"Concentration Limits"** means during the Revolving Period each of the following requirements:

- (a) on the relevant Determination Date, the weighted average Effective Interest Rate of all additional purchased Receivables purchased on the relevant Purchase Date with respect to such Determination Date is at least equal to 5.0 per cent. per annum;
- (b) on the relevant Determination Date, the weighted average remaining term of the Loan Contracts relating to all Receivables does not exceed 42 months;
- (c) on the relevant Determination Date, the percentage of the Aggregate Principal Balance of all Receivables where the related Financed Vehicles are used cars does not exceed 65 per cent.;

- (d) on the relevant Determination Date, the Aggregate Principal Balance of Receivables relating to a Loan Contract pertaining to a Financed Vehicle that has a Diesel engine does not exceed 40 per cent. of the Aggregate Principal Balance of Receivables;
- (e) on the relevant Determination Date, the Aggregate Principal Balance of Receivables relating to a single Borrower who is not an individual does not exceed 0.05 per cent. of the Aggregate Principal Balance of all Receivables;
- (f) on the relevant Determination Date, the final balloon payment instalment of all Receivables (including any Further Receivables) does not exceed 60 per cent. of the Aggregate Principal Balance of Receivables;
- (g) on the relevant Determination Date, the Aggregate Principal Balance of Receivables relating to all Borrowers who are not individuals does not exceed 40 per cent. of the Aggregate Principal Balance of all Receivables,

provided that for the purpose of this definition, "Receivables" shall be deemed to exclude Defaulted Receivables.

**"Conditions"** means the terms and conditions of the Notes.

**"Corporate Services Provider"** means Intertrust (Luxembourg) S.à R.L., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

**"Counterparty"** means BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

**"CRA 3 Regulation"** means Regulation (EU) 46/2013 amending Regulation (EG) 1060/2009.

**"Credit and Collection Policy"** shall mean the credit and collection policies and practices as applied by the Seller with respect to the Receivables.

**"CRR"** means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012, as amended from time to time.

**"CRR Assessment"** means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

**"CSA Account"** means a segregated account, as defined in the schedule to the Account Bank Agreement, for the Counterparty opened and maintained by the Issuer as a swap collateral account with the Account Bank in accordance with the Hedging Arrangement. It will be credited with any collateral transfer from the Counterparty, any premiums received from a replacement of the Counterparty and any amounts payable by the Counterparty on early termination of the Hedging Arrangement. Any amounts standing to the credit of the CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the CSA Account Priority of Payments. A separate CSA Account for securities will be opened by an Eligible Institution if this becomes necessary in the future.

**"CSA Account Priority of Payments"** has the meaning assigned to such term in the Priority of Payments Schedule.

**"CSA Account Surplus"** has the meaning assigned to such term in the Priority of Payments Schedule.

**"Cumulative Gross Loss Ratio"** means the percentage equal to (i) the aggregate Receivables Present Value of the Defaulted Receivables that have become Defaulted Receivables between the Closing Date and the last day of the immediately preceding Monthly Period divided by (ii) the aggregate Receivables Present Values of all the Initial Receivables, as at the Closing Date, purchased by the Issuer on the Closing Date.

**"Cut-off Date"** means 12 June 2024.

**"Data Protection Agreement"** means the data protection agreement entered into on the Signing Date between the Data Protection Trustee, the Issuer and the Seller.

**"Data Protection Rules"** means collectively:

- (a) the General Data Protection Regulation; and
- (b) the rules of German banking secrecy (*Bankgeheimnis*), the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) and the provisions of Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority.

**"Data Protection Trustee"** shall mean Data Custody Agent Services B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands and having its office at 10 Basisweg, 1043 AP, Amsterdam, the Netherlands and any successor thereof or any other person appointed as Data Protection Trustee from time to time in accordance with the Data Protection Agreement.

**"DBRS"** means (a) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Notes, DBRS Ratings GmbH and any successor to this rating activity, and (b) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

**"DBRS Equivalent Chart"** means:

<b>DBRS</b>	<b>S&amp;P Global</b>	<b>Fitch</b>	<b>Moody's</b>
AAA	AAA	AAA	Aaa
AA(high)	AA+	AA+	Aa1
AA	AA	AA	Aa2
AA(low)	AA-	AA-	Aa3
A(high)	A+	A+	A1
A	A	A	A2
A(low)	A-	A-	A3
BBB(high)	BBB	BBB	Baa1
BBB	BBB	BBB	Baa2
BBB(low)	BBB-	BBB-	Baa3
BB(high)	BB+	BB+	Ba1
BB	BB	BB	Ba2
BB(low)	BB-	BB-	Ba3
B(high)	B+	B+	B1
B	B	B	B2
B(low)	B-	B-	B3
CCC(high)	CCC	CCC	Caa1
CCC	CCC	CCC	Caa2
CCC(low)	CCC-	CCC-	Caa3
CC	CCC	CCC	Ca
D	D	D	C

**"DBRS Equivalent Rating"** means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (a) if public ratings by Fitch, Moody's and S&P Global are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest

and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

**"Dealer"** means the seller of automobiles or light trucks that procures the origination of Loan Contracts by Stellantis Bank.

**"Default Amount"** means the Receivables Present Values of the Defaulted Receivables with respect to the relevant Monthly Period.

**"Defaulted Receivable"** means a Receivable in respect of which:

- (a) any amount due and payable under the relevant Loan Contract has remained unpaid past the relevant due date for 150 calendar days or more, or
- (b) the Servicer, acting in accordance with the Credit and Collection Policy, has terminated the relevant Loan Contract, written off or made provision against any definitive losses in respect of such Purchased Receivable (e.g. because of an Insolvency Event having occurred with respect to the relevant Borrower),

provided that once a Receivable has become a Defaulted Receivable it cannot become again a Performing Receivable or Delinquent Receivable.

**"Deposit Borrower"** means each Borrower having amounts deposited on the relevant date on a bank account held with the Seller (*Einlagen bei Stellantis Bank*).

**"Deposit Exposure Amount"** means, for any Distribution Date, an amount equal to the lower of (i) the outstanding Principal Balance of all loans owed by such Deposit Borrower and (ii) such Deposit Borrower's deposit amount.

**"Deposit Reserve Amount"** means, for any Distribution Date, an amount equal to the Total Deposit Exposure Amount.

**"Deposit Reserve Condition"** means that the Total Deposit Exposure Amount exceeds at any time 1% of the aggregate Principal Outstanding Notes Balance of all Classes of Notes on any Distribution Date.

**"Determination Date"** means, with respect to a Monthly Period, the twenty third (23<sup>rd</sup>) day of the next succeeding calendar month or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day falls in the immediately succeeding calendar month, in which event the Business Day immediately preceding such twenty third (23<sup>rd</sup>) day is the relevant Business Day, with the first Determination Date being 23 July 2024.

**"Discount Rate"** means the relevant internal rate of return as applied by the Seller for a Loan Contract which is based on the contractual interest rate and the subsidy received for such Loan Contract.

**"Disenfranchised Matter"** means any of the following matters:

- (a) the termination of Stellantis Bank as Servicer following the occurrence of a Servicer Default;
- (b) the delivery of a Note Acceleration Notice in accordance with clause 13.3(a)(ii) of the Collateral Agency Agreement.;
- (c) the direction of the disposal of all (but not part) of the Receivables and the taking of any enforcement action after the delivery of Note Acceleration Notice; and

(d) the enforcement of any of the Issuer's claims for breach under the Transaction Documents against Stellantis Bank as Seller and/or Servicer under the Securitisation.

**"Disenfranchised Noteholders"** means, with respect to a Class of Notes, Stellantis Bank or any of its Affiliates (other than any asset management entity belonging to the BNP Paribas Group) when acting in a principal capacity, unless it is (or more than one of them together in aggregate are) the holders of 100 per cent. of the Notes of such Class.

**"Distribution Account"** means the interest bearing account as defined in the schedule to the Account Bank Agreement.

**"Distribution Date"** means the twenty-fifth (25<sup>th</sup>) day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day, unless such Business Day falls in the immediately succeeding calendar month, in which event the Business Day immediately preceding such twenty-fifth (25<sup>th</sup>) day is the relevant Business Day, with the first Distribution Date being 25 July 2024.

**"EBA"** means the European Banking Authority.

**"EBA STS Guidelines Non-ABCP Securitisations"** means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

**"ECB"** means the European Central Bank.

**"EDW"** means European DataWarehouse GmbH.

**"Effective Interest Rate"** means with respect to a Receivable, the actual interest rate to be paid by the relevant Borrower under the relevant Loan Contract;

**"Eligibility Criteria"** means the eligibility criteria set out in Schedule 2 to the Receivables Purchase Agreement.

**"Eligible Institution"** means

(a) in respect of the Account Bank, a financial institution that is permitted to accept deposits and whose unsecured, unsubordinated and unguaranteed debt obligations are rated:

(i) having a short-term deposit rating (or, if no short-term deposit rating is assigned, a short-term issuer default rating) of at least "F-1" by Fitch or a long-term deposit rating (or, if no long-term deposit rating is assigned, a long-term issuer default rating) of "A" from Fitch; and

(ii) having either:

(A) a COR of at least "A (high)" from DBRS; or

(B) a public or private long-term senior debt rating of at least "A" from DBRS; or

(C) a DBRS Equivalent Rating of at least "A"; and

(b) in respect of the Counterparty:

(i) having assigned to it by Fitch:

(A) a Fitch short-term issuer default rating of "F1" or better or a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "A" or better; or

(B) a Fitch short-term issuer default rating of "F3" or better or a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BBB-" or

better with collateral also being posted in accordance with the Hedging Arrangement; and

(iii) having assigned to it by DBRS:

(A) either:

- I. a Critical Obligations Rating ("COR"); or
- II. if it does not have a COR, the higher of:
  - i. the solicited public issuer rating; or
  - ii. the solicited public rating to the Counterparty's long term senior unsecured debt obligations; or
  - iii. if no such solicited public rating has been assigned by DBRS, the corresponding DBRS equivalent rating,

in each case, of least "A"; or

(B) either:

- III. a Critical Obligations Rating ("COR"); or
- IV. if it does not have a COR, the higher of:
  - i. the solicited public issuer rating; or
  - ii. the solicited public rating to the Counterparty's long term senior unsecured debt obligations of at ; or
  - iii. if no such solicited public rating has been assigned by DBRS, the corresponding DBRS equivalent rating,

in each case, of least "BBB" and the Counterparty (or if applicable its credit support provider) posts collateral in accordance with the credit support annex to the Hedging Agreement; and

(c) In respect of any bank holding the Servicer's collection accounts, a financial institution that is permitted to accept deposits and having (i) an issuer default or deposit long-term rating from Fitch of at least "BBB" or (ii) an issuer default or deposit short-term rating from Fitch of at least "F2"

**"EMIR"** means the European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation entered into force on 16 August 2012 and/or any supplementing regulations, provisions or regulatory or implementing technical standards and/or any technical standards being effected under or in connection with the European Market Infrastructure Regulation, each as amended.

**"EMIR Consent"** has the meaning assigned to such term in clause 8.3 of the Master Agreement.

**"English Security Deed"** shall mean an English law security deed dated on or about 26 June 2024 between the Issuer and the Collateral Agent, as amended, supplemented, amended and restated or novated (including by conclusion of a security agreement under the laws of another jurisdiction) from time to time.

**"English Transaction Document"** means the Hedging Arrangement and the Security Assignment Deed.

**"EUR"** or **"Euro"** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

**"Euroclear"** means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.

**"EU Securitisation Regulation"** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time.

**"EU Securitisation Repository"** means EDW in its capacity as securitisation repository registered under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation and appointed for the Securitisation.

**"EU Securitisation Repository Website"** means the internet website of EDW (<https://www.eurodw.eu/>).

**"EU Risk Retention Rules"** means Article 6 of the EU Securitisation Regulation.

**"EU Risk Retention Threshold"** has the meaning assigned to such term under clause 6.1(a) of the Master Agreement.

**"EUWA"** means European Union (Withdrawal) Act 2018 (as amended).

**"Excess Liquidity Reserve"** means, on any Distribution Date, an amount by which the credit balance of the Reserve Account less the Deposit Reserve Amount (if any) exceeds the Liquidity Reserve Target Amount.

**"Excess Spread"** means for any Distribution Date the amount by which collections of interest on the Receivables during the preceding Monthly Period exceed certain senior costs and interest payments pursuant to the Interest Priority of Payments. Unused Excess Spread (if any) will be repaid to the Seller.

**"Excluded Amounts"** mean all late fees, prepayment charges and other administrative fees and expenses or similar charges allowed by applicable law with respect to a Receivable, any amount allocable to VAT in respect of the sale of a Financed Vehicle. If any payment in respect of the Excluded Amounts is not sufficient to meet the Excluded Amounts and the other amounts under the loan, then any Recoveries will be credited as Excluded Amounts on a *pro rata* basis.

**"Extraordinary Resolution"** means, in respect of the Noteholder or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Conditions passed by a majority consisting not less than 75 per cent. of the votes cast, provided that any Disenfranchised Noteholder shall not be entitled to vote on any Extraordinary Resolution concerning a Disenfranchised Matter and the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this definition.

**"FATCA"** means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("**US FATCA**");
- (b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "**IGA**");
- (c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA ("**Implementing Law**"); and
- (d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Tax authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law.

**"FATCA Withholding"** means any withholding from a payment under a Transaction Document required by FATCA.

**"Fee Letters"** means the fee letters entered into between the Seller and the Joint Lead Managers on the Signing Date.

**"Final Legal Maturity Date"** means the Distribution Date falling in November 2035.

**"Final Repurchase Price"** means an amount equal to the sum of:

- (a) the Receivables Present Value of the relevant Receivables (other than Defaulted Receivables and delinquent Receivables) at the end of the immediately preceding Monthly Period; and
- (b) for the Defaulted Receivables and delinquent Receivables, their Receivables Present Value less any IFRS 9 Provisioned Amount allocated with respect to such Defaulted Receivables and delinquent Receivables matching their book value on the balance sheet of the Seller at the end of the immediately preceding Monthly Period.;

**"Financed Vehicle"** means each motor vehicle securing a Borrower's indebtedness under a Receivable.

**"Fitch"** means Fitch Ratings – a branch of Fitch Ratings Ireland Limited.

**"Further Purchase Cut-Off Date"** means the Determination Date immediately preceding a Further Purchase Date.

**"Further Purchase Date"** means any Distribution Date falling in the Revolving Period.

**"Further Purchase Price"** means in relation to a Further Receivable the Net Present Value of such Further Receivable determined on each Further Purchase Date.

**"Further Purchased Property"** means the Further Receivables, the Ancillary Rights, the Receivable Files and the Seller Collateral relating to such Further Receivables sold by the Seller to the Issuer on a Further Purchase Date in accordance with the terms of the Receivables Purchase Agreement.

**"Further Receivables"** means each payment claim referred to in the Further Schedule of Receivables.

**"Further Schedule of Receivables"** means each further schedule of receivables purchased on a Further Purchase Date pursuant to an Offer.

**"General Data Protection Regulation"** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time.

**"General Meeting"** means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

**"German Transaction Documents"** means the Master Agreement, the Servicing Agreement, the Receivables Purchase Agreement, the Data Protection Agreement, the Collateral Agency Agreement, the Account Bank Agreement, the Agency Agreement, the Notes Subscription Agreement, the Subordinated Loan Agreement, the Fee Letters, and any other agreement or document from time to time designated as such by the Issuer.

**"Hedging Arrangement"** means the interest hedging arrangement (including, without limitation, the International Swaps and Derivatives Association, Inc. (ISDA) 2002 Master Agreement, the schedule thereto, the credit support annex and any other credit support documents related thereto, each dated as of the Signing Date, and one interest rate swap transaction confirmation in relation to the Class A Notes and the Class B Notes and another interest rate swap transaction confirmation in relation to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, each dated on or around the Signing Date, between the Issuer and the Counterparty and the transaction(s) effected thereunder (or such replacement interest hedging arrangement as the Issuer

may enter into in accordance with the Transaction Documents)) entered into by the Issuer to hedge the interest rate risk on the Notes.

**"IFRS 9 Provisioned Amount"** means with respect to delinquent Receivables and Defaulted Receivables, any amount that constitutes any expected credit loss as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS 9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS 9.

**"Initial Purchase Price"** means in relation to the Initial Receivables is EUR 375,000,000.00.

**"Initial Purchased Property"** means the Initial Receivables, the Ancillary Rights, the Receivable Files and the Seller Collateral relating to such Initial Receivables sold by the Seller to the Issuer on the Closing Date in accordance with the terms of the Receivables Purchase Agreement.

**"Initial Receivables"** means each payment claim referred to in the Initial Schedule of Receivables.

**"Initial Schedule of Receivables"** means the schedule of receivables purchased on the Closing Date pursuant to the Receivables Purchase Agreement.

**"Insolvency Event"** means the occurrence of any of the following events in relation to a relevant party:

(a) Stellantis Bank is:

- (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of article L. 613-26 of the French Monetary and Financial Code; or
- (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over Stellantis Bank or relating to all of Stellantis Bank's revenues and assets, provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against Stellantis Bank shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with article L. 613-27 of the French Monetary and Financial Code; or
- (iii) is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent Stellantis Bank from performing its obligations under the Transaction Documents to which it is a party and/or have a negative impact on its ability to perform its obligations thereunder.

(b) in respect of any other Transaction Party means the occurrence of one or more of the following events:

- (i) an order is made or an effective resolution passed for the winding up of the Transaction Party;
- (ii) the Transaction Party ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or
- (iii) proceedings shall be initiated against the Transaction Party under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation (other than a reorganisation where the Transaction Party is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect

of success, or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, controller or other similar official shall be appointed in relation to the Transaction Party or in relation to the whole or any substantial part of the undertaking or assets of the Transaction Party, or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of the Transaction Party, or a distress, execution, diligence or other process shall be levied or enforced upon or sued against the whole or any substantial part of the undertaking or assets of the Transaction Party and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within thirty (30) days, or the Transaction Party initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors (or any class thereof) generally or enters into a composition or similar arrangement with its creditors or takes step with a view to obtaining a moratorium in respect of its indebtedness (including, without limitation, the filing of documents with the court), or any event occurs or proceedings are taking with respect to the Transaction Party in any jurisdiction to which it is subject or in which it has assets which has and effects similar to or equivalent to any one of the foregoing events.

**"Insolvency Regulation"** means the European Council Regulation (EC) No. 2015/848 of 20 May 2015.

**"Interest Deficiency"** means, on any Distribution Date during the Revolving Period and the Normal Amortisation Period up to and including the date on which the Class G Notes have been redeemed in full, a deficiency in the amount of part of the Available Interest Distribution Amount available to pay items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15<sup>th</sup>) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17<sup>th</sup>) of the Interest Priority of Payments.

**"Interest Determination Date"** means the second Business Day before the commencement of the Interest Period for which the interest amount will apply.

**"Interest Earnings"** means any interest received (at a pre-determined floating rate which is not subject to a floor) on the credit balance of the Issuer Accounts.

**"Interest Period"** means the period from and including the Closing Date to but excluding the first Distribution Date (being the Distribution Date falling in 25 July 2024) and each successive period from and including a Distribution Date to but excluding the next succeeding Distribution Date.

**"Interest Priority of Payments"** means the Priority of Payments referred to in clause 2.3 of Annex B (*Priority of Payments Schedule*) of the Conditions.

**"Investment Company Act"** means the U.S. Investment Company Act of 1940, as amended.

**"ISDA"** means the International Swaps and Derivatives Association.

**"Issuer"** means ECARAT DE S.A. acting on behalf and for the account of its Compartiment 2024-1.

**"Issuer Accounts"** means the Distribution Account, the Reserve Account and the CSA Account and any replacement or other bank accounts, established (in all cases) in the name of the Issuer pursuant to the Account Bank Agreement.

**"Issuer Assets"** means:

- (a) the Purchased Property and the Actual Collections (once transferred) applied on and after the Cut-off Date or, as applicable, the Further Purchase Cut-Off Date;
- (b) the Available Distribution Amount;
- (c) Security Interests in the Financed Vehicles;

- (d) rights in the Issuer Accounts;
- (e) rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer;
- (f) net rights under the Hedging Arrangement; and
- (g) any other sums or other assets from which the Issuer might benefit in any way whatsoever, in accordance with the other Transaction Documents.

**"Issuer Event of Default"** means:

- (a) the occurrence of an Insolvency Event with respect to the Issuer;
- (b) the default by the Issuer in the payment of any interest amounts on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) when the same becomes due and payable and such default continues unremedied for a period of five Business Days, provided that no change in the designation of the Most Senior Class of Notes has occurred following the application of the sum of the Available Principal Distribution Amount in accordance with the Principal Priority of Payments on the immediately preceding Distribution Date and provided further that a default by the Issuer in the payment of any interest amounts deferred in accordance with Condition 13 (*Subordination by Deferral of Interest*) prior to the Final Legal Maturity Date shall not constitute an Issuer Event of Default; or
- (c) the default by the Issuer in the payment of principal on any Note on the Final Legal Maturity Date.

**"Joint Lead Managers"** means BNP Paribas and UniCredit Bank GmbH.

**"Key"** means all information required to decrypt the Reference List and consequently, to match the contract numbers in the Schedule of Receivables with the personal data in the Reference List.

**"KWG"** means the German Banking Act.

**"LCR Assessment"** means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**"LCR Delegated Regulation"** means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**"Liquidity Reserve"** means, on any date, the then current credit balance of the Reserve Account less the Deposit Reserve Amount, if any.

**"Liquidation Proceeds"** means with respect to a Liquidating Receivable, all amounts realised with respect to such Receivable net of any rebates granted to a Borrower in respect of such Receivable.

**"Liquidating Receivable"** means a Receivable which the Servicer:

- (a) has reasonably determined, in accordance with its customary servicing procedures, that eventual payment of amounts owing on such Receivable is unlikely (and that, therefore, the requirements for a write-off of such Receivables in accordance with the customary practices of Stellantis Bank are met), or
- (b) has repossessed and disposed of the Financed Vehicle

(it being understood that (a) applies in respect of the Receivables that cannot be satisfied out of any proceeds from the disposal of a Financed Vehicle) and in each case to the extent such amount will constitute a loss in the books of the Issuer.

**"Liquidity Reserve Shortfall"** means a shortfall that will occur if the amount standing to the credit of the Reserve Account on any Distribution Date, after crediting the Reserve Account in accordance with item (6<sup>th</sup>) of the Interest Priority of Payments, falls short of the Liquidity Reserve Target Amount on the Determination Date immediately preceding such Distribution Date;

**"Liquidity Reserve Target Amount"** means:

- (a) up to and including the Final Class D Notes Distribution Date:
  - (i) on the Closing Date an amount equal to 1.30 per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; or
  - (ii) on the relevant Distribution Date an amount equal to the higher of:
    - (A) 1.30 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as at the previous Distribution Date; and
    - (B) 0.5 per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as at the Closing Date; and
- (b) after the Final Class D Notes Distribution Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

**"Loan Contract"** means each executed loan contract between the Seller and a Borrower (or Borrowers) for the financing of a Financed Vehicle relating to a Receivable.

**"Luxembourg Stock Exchange"** means *Société de la Bourse de Luxembourg*.

**"Master Agreement"** means the master agreement entered into on the Signing Date between the Issuer, the Seller, the Servicer, the Arranger, the Counterparty, the Joint Lead Managers, the Data Protection Trustee, the Paying Agent, the Reporting Agent, the Calculation Agent, the Collateral Agent, the Account Bank and the Back-up Servicer Facilitator.

**"MiFID II"** means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

**"Monthly Investor Report"** means the monthly investor report to be prepared by the Calculation Agent, which will be published by Stellantis Bank, and will be available on the EU Securitisation Repository Website on each Determination Date.

**"Monthly Period"** means, with respect to a Distribution Date, the calendar month immediately preceding the month in which such Distribution Date occurs, however, with respect to the first Distribution Date (being the Distribution Date falling in 25 July 2024), the Monthly Period will be the period from and excluding the Cut-off Date until the last day of the calendar month immediately preceding such first Distribution Date.

**"Moody's"** means Moody's Deutschland GmbH or any successor of its rating business.

**"Most Senior Class of Notes"** means on any Distribution Date and after giving effect to all payments in accordance with the applicable Priority of Payments:

- (a) for so long as the Class A Notes have not been redeemed in full, the Class A Notes;
- (b) if no Class A Notes are then outstanding, and for so long as the Class B Notes have not been redeemed in full, the Class B Notes;
- (c) if no Class B Notes are then outstanding, and for so long as the Class C Notes have not been redeemed in full, the Class C Notes;

- (d) if no Class C Notes are then outstanding, and for so long as the Class D Notes have not been redeemed in full, the Class D Notes;
- (e) if no Class D Notes are then outstanding, and for so long as the Class E Notes have not been redeemed in full, the Class E Notes;
- (f) if no Class E Notes are then outstanding, and for so long as the Class F Notes have not been redeemed in full, the Class F Notes;
- (g) if no Class F Notes are then outstanding, and for so long as the Class G Notes have not been redeemed in full, the Class G Notes.

**"Negative Carry Event"** means an event that occurs if, on any two consecutive Distribution Dates, the balance of the Reinvestment Principal Ledger exceeds 10 per cent of the Aggregate Principal Balance of the Purchased Property comprised in the portfolio as at the Determination Date immediately preceding the relevant Distribution Date;

**"Net Present Value"** means for a Receivable:

$$\sum_{t=1}^n \text{Cash flows}_t \left(1 + \frac{i}{12}\right)^{-t}$$

where:

**"Cash flows"** = the Scheduled Payments due from the Borrower under the Loan Contract;

**"n"** = the remaining number of Interest Periods scheduled for that Loan Contract; and

**"i"** = the Discount Rate at the Closing Date for any Initial Receivable and at the relevant Further Purchase Date for any Further Receivable.

**"Non-Permitted Variation"** means any change to a Loan Contract that relates to a Receivable which has the effect of:

- (a) writing-off the outstanding Principal Balance; or
- (b) reducing the Effective Interest Rate or Discount Rate; or
- (c) extending the initial contractual term of the Receivable more than twenty-four (24) additional months prior the Final Legal Maturity Date,

but in the case of items (a) to (c) above, shall not, for the avoidance of doubt, include any action taken with respect to the Servicer's credit and arrears management process in accordance with its servicing procedures for managing arrears in relation to defaulted Receivables.

**"Normal Amortisation Period"** means the period which:

- (a) shall commence on the Distribution Date following the earlier of (i) the Revolving Period End Date and (ii) the occurrence of any of the events referred to in items (a) to (g) of the definition of Revolving Period Termination Event; and
- (b) shall end on the earlier of:
  - (i) the date on which the aggregate Principal Outstanding Notes Balance of each Class of Notes is reduced to zero; or
  - (ii) the Final Legal Maturity Date; or
  - (iii) the Distribution Date following the occurrence of an Accelerated Amortisation Event.

**"Note Acceleration Notice"** has the meaning given to such term in clause 13.3(a)(ii) of the Collateral Agency Agreement.

**"Note Principal Amount"** means the principal amount of the Note.

**"Noteholders"** means each holder of any Note.

**"Note Tax Event"** means, if, by reason of a change in Luxembourg tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Distribution Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Grand Duchy of Luxembourg or any other tax authority outside the Grand Duchy of Luxembourg to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

**"Note Tax Event Notice"** means a notice which is given by the Issuer to Paying Agent and the Noteholders in accordance with Condition 12 (*Notice to the Noteholders*) upon the occurrence of a Note Tax Event provided that a Note Tax Event shall only take effect if the notice is delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Determination Date immediately preceding the Distribution Date immediately following the delivery of such notice.

**"Notes"** means collectively the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

**"Notes Interest Amount"** means with respect to any particular Class of Notes:

- (a) the Class A Notes Interest Amount;
- (b) the Class B Notes Interest Amount;
- (c) the Class C Notes Interest Amount;
- (d) the Class D Notes Interest Amount;
- (e) the Class E Notes Interest Amount;
- (f) the Class F Notes Interest Amount; and
- (g) the Class G Notes Interest Amount.

**"Notes Interest Rate"** means with respect to any particular Class of Notes:

- (a) the Class A Notes Interest Rate;
- (b) the Class B Notes Interest Rate;
- (c) the Class C Notes Interest Rate;
- (d) the Class D Notes Interest Rate;
- (e) the Class E Notes Interest Rate;
- (f) the Class F Notes Interest Rate; and
- (g) the Class G Notes Interest Rate.

**"Notes Principal Payment"** means with respect to any particular Class of Notes:

- (a) the Class A Notes Principal Payment;
- (b) the Class B Notes Principal Payment;
- (c) the Class C Notes Principal Payment;
- (d) the Class D Notes Principal Payment;

- (e) the Class E Notes Principal Payment;
- (f) the Class F Notes Principal Payment; and
- (g) the Class G Notes Principal Payment.

**"Notes Redemption Amount"** means with respect to any particular Class of Notes:

- (a) the Class A Notes Redemption Amount;
- (b) the Class B Notes Redemption Amount;
- (c) the Class C Notes Redemption Amount;
- (d) the Class D Notes Redemption Amount;
- (e) the Class E Notes Redemption Amount;
- (f) the Class F Notes Redemption Amount; and
- (g) the Class G Notes Redemption Amount.

**"Notes Subscription Agreement"** means the notes subscription agreement dated on or about the Signing Date between *inter alia* the Arranger, the Joint Lead Managers, the Seller and the Issuer.

**"Offer"** means an offer in the form as set out in schedule 1 to the Receivables Purchase Agreement.

**"Paying Agent"** means HSBC Bank plc.

**"Permanent Global Note"** is defined in clause 3.2(a) of the Conditions.

**"Person"** means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

**"Preliminary Prospectus"** means the preliminary prospectus dated 14 June 2024.

**"Prepayment"** means, with respect to a Distribution Date and a Receivable, the proportion of an Actual Collection on such Receivable in excess of the Scheduled Payment thereon.

**"Principal Additional Amounts"** means, on any Distribution Date during the Revolving Period and the Normal Amortisation Period up to and including the date on which the Class F Notes have been redeemed in full, if the Servicer determines that there is an Interest Deficiency, the Available Principal Distribution Amount applied pursuant to item (1<sup>st</sup>) of the Principal Priority of Payments against items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15<sup>th</sup>) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17<sup>th</sup>) of the Interest Priority of Payments.

**"Principal Balance"** means, as of any date, with respect to any Receivable (i) the Amount Financed less any Excluded Amount, minus (ii) the sum of any amounts that are allocable to principal pursuant to the Loan Contracts.

**"Principal Deficiency Ledger"** means, on the Closing Date and with respect to any Monthly Period during the Revolving Period and the Normal Amortisation Period, the ledger of the same name comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger maintained by the Issuer which records on it (a) the Receivables Present Values of the Defaulted Receivables with respect to such Monthly Period (the **"Default Amount"**) and (b) if an Interest Deficiency has occurred, the Available Principal Distribution Amount applied pursuant to item (1<sup>st</sup>) of the Principal Priority of Payments against items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) and, to the extent the Class E Notes are the Most Senior

Class of Notes, item (15<sup>th</sup>) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17<sup>th</sup>) of the Interest Priority of Payments.

**"Principal Outstanding Notes Balance"** means, in respect of a Note on any Distribution Date, its principal amount after having been decreased pursuant to the Priority of Payments on such Distribution Date.

**"Priority of Payments"** means, as applicable:

- (a) during the Revolving Period and the Normal Amortisation Period, the Interest Priority of Payments and/or the Principal Priority of Payments;
- (b) during the Accelerated Amortisation Period, the Accelerated Priority of Payments; or
- (c) the CSA Account Priority of Payments.

**"Prospectus"** means the prospectus dated 27 June 2024 and prepared in connection with the issue by the Issuer of the Notes.

**"Purchased Property"** means the Initial Purchased Property and the Further Purchased Property.

**"Purchase Price"** means the Initial Purchase Price and the Further Purchase Price.

**"Qualified Replacement Data Protection Trustee"** has the meaning given to such term in the Data Protection Agreement.

**"Rated Notes"** means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

**"Rating Agencies"** means Fitch and DBRS.

**"Rating Agency Confirmation"** means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the relevant Classes of Rated Notes, will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request such confirmation, affirmation or response is delivered to that Rating Agency by any of the Servicer, the Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Hedging Arrangement only) (each a **"Requesting Party"**) and one or more of the Rating Agencies (each a **"Non-Responsive Rating Agency"**) indicates that it does not consider such confirmation, affirmation or response necessary to the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation or affirmation or response necessary to the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of the relevant Class of Rated Notes in a manner as it sees fit.

**"Receivables"** means the Initial Receivables and the Further Receivables.

**"Receivables Assignment"** means a receivables assignment substantially in the form of schedule 3 (*Form of Receivables Assignment*) to the Receivables Purchase Agreement.

**"Receivable Files"** means all documents and information that are required for the assertion of the Purchased Property, including but not limited to:

- (a) the original Loan Contract relating to each Receivable;
- (b) the original vehicle registration certificate (*Kraftfahrzeugbrief and/or Zulassungsbescheinigung Teil II*) relating to each such original Loan Contract; and
- (c) any additional or further information or documents that is or are material to the original Loan Contracts.

**"Receivables Present Value"** (*Barwert der Forderungen*) means, as at the relevant date, the sum of the Net Present Value of (i), all Scheduled Payments that fall due after that relevant date and (ii) all Scheduled Payments that are overdue on that relevant date, including default interest on such overdue Scheduled Payments.

**"Receivables Purchase Agreement"** means the receivables purchase agreement entered into on the Signing Date between the Issuer and the Seller.

**"Recoveries"** means any Liquidation Proceeds and any amounts of principal, interest, arrears and other amounts received, in respect of an enforcement proceeding, by the Servicer, acting in accordance with the Credit and Collection Policy, in respect of any Receivable which has become a Defaulted Receivable, pursuant to the terms of the Servicing Agreement. The Recoveries shall be received, as the case may be:

- (a) in relation to any payment (in part or in full) in respect of such Defaulted Receivable by the relevant Borrower;
- (b) from the proceeds of the sale of the Financed Vehicle by the Servicer; or
- (c) any other amounts received in respect of other Ancillary Rights;

net of any rebates granted to a Borrower in respect of such Receivable.

**"Reference List"** means a list, electronically or otherwise, which contains in encrypted form the respective names and addresses of the relevant Borrowers.

**"Regulation S"** means Regulation S under the Securities Act.

**"Regulatory Change Event"** means:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or the ACPR or the application or official interpretation of, or view expressed by the ECB or the ACPR with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Closing Date; or
- (b) a notification by or other communication from the ECB or the ACPR is received by the Seller with respect to the securitisation described in this Prospectus on or after the Closing Date; or
- (c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the securitisation described in this Prospectus (the "**Retained Exposures**") to be restructured after the Closing Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Seller to comply with Article 6 (Risk retention) of the EU Securitisation Regulation,

which, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the CRR provided that any reference to Article 244(2) of the CRR shall be deemed to include any successor or

replacement provisions to Article 244(2) of the CRR or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

The declaration of a Regulatory Change Event will not be prevented or excluded by the fact that, prior to the Closing Date:

- (i) the event constituting any such Regulatory Change Event was:
  - (aa) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB or the Basel Committee), as officially interpreted, implemented or applied by the ECB or the ACPR; or
  - (bb) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Closing Date; or
  - (cc) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event; or
- (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the securitisation described in this Prospectus. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or the capital relief afforded by the Notes for the Seller or its affiliates or rate of return on capital pursuant to Article 244(2) of the CRR or an increase in the cost or reduction of benefits to the Seller or its affiliates of the securitisation described in this Prospectus immediately after the Closing Date.

**"Regulatory Change Event Notice"** means a notice which is given by the Seller to the Issuer, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of a Regulatory Change Event provided that a Regulatory Change Event Notice shall only take effect if delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Determination Date immediately preceding the Distribution Date immediately following the delivery of such notice.

**"Reinvestment Principal Ledger"** means, on the Closing Date and with respect to any Monthly Period during the Revolving Period, the ledger of the same name maintained by the Issuer which records on it any amount credited pursuant to item (3<sup>rd</sup>) of the Principal Priority of Payments.

**"Relevant Margin"** means with respect to each Class of Notes:

- (a) 0.45 per cent. per annum for the Class A Notes;
- (b) 0.85 per cent. per annum for the Class B Notes;
- (c) 1.25 per cent. per annum for the Class C Notes;
- (d) 1.75 per cent. per annum for the Class D Notes;
- (e) 3.65 per cent. per annum for the Class E Notes;
- (f) 4.67 per cent. per annum for the Class F Notes; and
- (g) 7.00 per cent. per annum for the Class G Notes.

**"Reporting Agent"** means HSBC Bank plc.

**"Required Notes Redemption Amount"** means, in respect of any Distribution Date falling within the Normal Amortisation Period (only), an amount equal to the difference between:

- (a) the aggregate Principal Outstanding Notes Balance of all Classes of Notes on the Distribution Date immediately preceding such Distribution Date after giving effect to any principal repayment on such preceding Distribution Date; and
- (b) the Aggregate Principal Balance on the Determination Date immediately preceding such Distribution Date.

**"Reserve Account"** means the interest bearing account as defined in the schedule to the Account Bank Agreement.

**"Revolving Period"** means the period from (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date; and (ii) the date on which a Revolving Period Termination Event occurs.

**"Revolving Period End Date"** means the Distribution Date falling in July 2025.

**"Revolving Period Termination Event"** means the occurrence of any of the following:

- (a) the Cumulative Gross Loss Ratio is greater than, on the relevant Distribution Date on which such ratio will be calculated by the Servicer:
  - (i) 0.5 per cent. between the Closing Date and the Distribution Date falling in December 2024 (excluded);
  - (ii) 1.0 per cent. between the Distribution Date falling in December 2024 and the Distribution Date falling in June 2025 (including);
- (b) a Seller Event of Default has occurred and is continuing;
- (c) a Servicer Default has occurred and is continuing;
- (d) an Event of Default or Termination Event under the Hedging Arrangement (each as defined therein);
- (e) a Liquidity Reserve Shortfall; or
- (f) a Negative Carry Event has occurred and is continuing; or
- (g) a Regulatory Change Event; or
- (h) a Note Tax Event; or
- (i) the Class G Principal Deficiency Sub-Ledger is greater than 0.5 per cent. of the Aggregate Principal Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; and
- (j) an Accelerated Amortisation Event has occurred and is continuing.

**"Risk Retention U.S. Person"** means any "U.S. person" as defined in the U.S. Risk Retention Rules.

**"S&P Global"** means S&P Global Ratings Europe Limited, and includes any successor to its rating business.

**"Sanctioned Person"** shall mean any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (b) organised under the laws of, or a resident of, any country that is subject to general or country-wide Sanctions);

**"Sanctions"** shall mean any laws, regulations, economic, financial or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the government of the United States of America, the United Nations, the European Union or any of its member states in which the Issuer, or any individual or entity that owns or controls the Issuer, is resident, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC), the Office of Export Enforcement of the U.S. Department of Commerce (OEE), the U.S. Department of State and/or His Majesty's Treasury or any other relevant sanctions authority;

**"Schedule of Receivables"** means the Initial Schedule of Receivables and each Further Schedule of Receivables to an Offer.

**"Scheduled Payment(s)"** means, at any time, the payments due in respect of a Receivable (excluding any Excluded Amounts) from the relevant date to the end of the Loan Contract term.

**"Secured Liabilities"** means any present or future obligation of the Issuer under the Transaction Documents or the Hedging Arrangements *vis-à-vis* the Secured Parties.

**"Secured Parties"** means each person entitled to a distribution of funds pursuant to the relevant Priority of Payments except, for the avoidance of doubt, governmental bodies or authorities (e.g. tax authorities).

**"Securities Act"** means the U.S. Securities Act of 1933, as amended.

**"Securitisation"** means the securitisation transaction contemplated by this Prospectus and the Transaction Documents.

**"Securitisation Regulation (EU) Disclosure Requirements"** means the disclosure requirements set out in Articles 7 and 22(5) of the EU Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224.

**"Securitisation Regulation (UK) Disclosure Requirements"** means the disclosure requirements set out in Article 7 of the UK Securitisation Regulation including (for the avoidance of doubt) the Technical Standards (Specifying the Information and the Details of a Securitisation to be made available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020.

**"Security"** means the security created pursuant to clause 5 of the Collateral Agency Agreement.

**"Security Assignment Deed"** means the Security Assignment Deed dated the Signing Date among the Issuer and the Collateral Agent.

**"Security Documents"** means the Collateral Agency Agreement and the Security Assignment Deed;

**"Security Interest"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, encumbrance or other security interest or any other agreement or arrangement having the effect of conferring security or similar effect.

**"Seller"** means Stellantis Bank.

**"Seller Collateral"** means all of the following rights and interests (in the case of (a)-(e), subject to the security purpose and the limitations set forth in the relating Loan Contract or other agreement with the respective Borrower or Dealer):

- (a) the security title to the relevant Financed Vehicle or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle;
- (b) the Seller's security title, if any, to the present and future claims of the Borrower against third parties in relation to the relevant Financed Vehicle, in particular claims against third parties in respect of damage to such Financed Vehicle (including claims against the damaging party's third party liability insurer (*Haftpflichtversicherung*)), claims against third parties arising from contracts entered into in respect of the Financed Vehicle, in particular, claims against insurance companies under partial or comprehensive coverage insurance policies (*Teil- oder Vollkaskoversicherung*) and claims resulting from the realisation of such

Financed Vehicle in case the Financed Vehicle is sold in the name of the Borrower to the extent such claims and rights are assignable;

- (c) the Seller's security title, if any, to fixtures (*Ein- oder Aufbauten*) and/or accessories (*Zubehör- und Ersatzteile*) of the Financed Vehicle which the Borrower has installed or will install and all rights and claims in relation to such fixtures or accessories;
- (d) the Seller's security title, if any, to the seizable portion (*pfändbarer Anteil*) of the present and future claims of the Borrower to:
  - (i) wage and salary remunerations of any kind (including old age pension claims (*Pensionsansprüche oder Rentenansprüche*), bonus claims (*Tantiemen*), profit participation rights (*Gewinnbeteiligungen*) and settlement claims) against the relevant employer(s); and
  - (ii) claims regarding social security payments (*Sozialleistungen*) to the extent they represent current payment claims (in particular unemployment benefits, payments under the statutory health, accident and pension insurance including premium refund claims and benefits from reduced earning capacity pensions (*Erwerbsminderungsrente*)) and compensation in case of the employer's insolvency (*Insolvenzgeld*), in each case also including any transfer claims against third parties;
- (e) the Seller's security title, if any, to the claims of the relevant Borrower against credit insurance companies under residual debt insurances (*Restschuldversicherung*) if entered into by the Borrower in respect of the relevant Loan Contract to the extent such claims and rights are assignable; and
- (f) the Seller's title or security title, if any, to the documents and information pertaining to the Receivable Files.

**"Seller Event of Default"** means any one of the following events described below:

- (a) any breach by the Seller of:
  - (i) any of its material non-monetary obligations under the Receivables Purchase Agreement and such breach is not remedied by the Seller within:
    - (A) five (5) Business Days; or
    - (B) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Issuer to remedy such breach; or
  - (ii) any of its material monetary obligations under the Receivables Purchase Agreement and such breach is not remedied by the Seller within:
    - (A) two (2) Business Days; or
    - (B) five (5) Business Days if the breach is due to force majeure or technical reasons,after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Issuer to remedy such breach; or
- (b) any breach by the Seller of any representation, warranty or undertaking made or given by the Seller in the Receivables Purchase Agreement (other than relating to Receivables) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Issuer to remedy such false or incorrect representation or warranty or breached undertaking.
- (c) any Insolvency Event with respect to the Seller occurs and is continuing; or
- (d) the banking licence of the Seller is cancelled or withdrawn by the ACPR or the Seller is permanently prohibited from conducting its credit business (*interdiction totale d'activité*) by the ACPR.

**"Senior Expenses"** means the expenses listed in items 1<sup>st</sup> through 4<sup>th</sup> of the Interest Priority of Payments.

**"Senior Expenses and Interest Reserve"** means the reserve funded by the Subordinated Lender on the Distribution Account in an amount equal to EUR 623,427.27 on the Closing Date pursuant to the Subordinated Loan Agreement and which will be used by the Issuer to pay the Senior Expenses and Interest Reserve to pay the Senior Expenses and interest on the Notes on the first Distribution Date.

**"Sequential Redemption Event"** means the occurrence of any of the following events during the Normal Amortisation Period (only):

- (a) the Class G Principal Deficiency Sub-Ledger is greater than 0.5 per cent. of the Aggregate Principal Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; or
- (b) the Cumulative Gross Loss Ratio is greater than:
  - (i) 0.5 per cent. between the Closing Date (included) and the Distribution Date falling in November 2024 (included); or
  - (ii) 1.0 per cent. between the Distribution Date falling in December 2024 (included) and the Distribution Date falling in June 2025 (included); or
  - (iii) 1.6 per cent. between the Distribution Date falling in July 2025 (included) and the Distribution Date falling in June 2026 (included); or
  - (iv) 1.9 per cent. between the Distribution Date falling in July 2026 (included) and the Distribution Date falling in June 2027 (included); or
  - (v) 2.3 per cent. between the Distribution Date falling in July 2027 (included) and the Final Legal Maturity Date (included); or
- (c) the Aggregate Principal Balance has fallen below ten per cent. (10%) of the Aggregate Principal Balance as of the Closing Date but the Clean-Up Call Option has not been exercised; or
- (d) a Liquidity Reserve Shortfall.

**"Servicer"** means Stellantis Bank.

**"Servicer Default"** means any of the following events:

- (a) any failure by the Servicer to deliver any required payment for deposit in the Distribution Account pursuant to the Servicing Agreement, which failure continues unremedied for a period of five Business Days after (i) written notice thereof is received by the Servicer or (ii) discovery of such failure by an officer of the Servicer;

- (b) failure on the part of the Servicer to duly observe or perform any other covenants, representations or agreements of the Servicer set forth in the Servicing Agreement and the other Transaction Documents to which it is a party which failure (i) materially and adversely affects the interests of the Noteholders, and (ii) continues unremedied for a period of thirty days after the earlier of (aa) the date on which written notice of such failure will have been given to the Servicer or (bb) discovery of such failure by an officer of the Servicer;
- (c) any Insolvency Event with respect to the Servicer occurs and is continuing; or
- (d) the banking licence of the Servicer is cancelled or withdrawn by the ACPR or the Servicer is permanently prohibited from conducting its credit business (*interdiction totale d'activité*) by the ACPR.

**"Servicer Report"** means any monthly report substantially in the form as agreed between the Seller, the Servicer (if different) and the Issuer, which shall be prepared by the Servicer with respect to each Monthly Period and delivered to the Issuer, the Calculation Agent and the Reporting Agent three (3) Business Days prior to any Determination Date.

**"Servicing Agreement"** means the servicing agreement entered into on the Signing Date between the Issuer and the Servicer.

**"Signing Date"** means 26 June 2024.

**"Single Resolution Board"** means the union agency established pursuant to Article 42 of the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

**"Stellantis Bank"** means Stellantis Bank S.A., acting through its German branch.

**"STS-securitisation"** means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

**"STS Verification"** means a report from PCS which verifies compliance of the Securitisation with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

**"Subordinated Lender"** means Stellantis Bank.

**"Subordinated Loan"** means the loan advanced by the Subordinated Lender to the Issuer pursuant to the Subordinated Loan Agreement in order to fund (i) the initial Liquidity Reserve Target Amount, (ii) the Senior Expenses and Interest Reserve on the Closing Date and (iii) the premium (if any) payable to the Counterparty.

**"Subordinated Loan Agreement"** means the subordinated loan agreement entered into on the Signing Date between the Issuer and the Subordinated Lender.

**"Subordinated Loan Balance"** means, on any date, the aggregate outstanding principal amount owed to the Subordinated Lender under the Subordinated Loan Agreement.

**"Subordinated Loan Rate of Interest"** has the meaning given in the Subordinated Loan Agreement.

**"Substitute Reference Rate"** means a rate (expressed as a percentage rate *per annum*) which corresponds to an alternative reference rate (the **"Alternative Reference Rate"**) provided by a third party and meeting any applicable legal requirements for being used for determining the payment obligations under the Notes determined by the Rate Determination Agent, on behalf of the Calculation Agent, in its due discretion, as modified by applying the adjustments (e.g. in the form of premiums or discounts), if any, that may be determined by the Rate Determination Agent, on behalf of the Calculation Agent, in its due discretion.

**"T 2 System"** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**"Tax"** includes all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wherever imposed, including, without limitation, VAT or other tax in respect of added value and any transfer, gross receipts, business, excise, sales, use, occupation, franchise, persona or real property or other tax, together with all penalties, charges, fines and/or interest relating to any of the foregoing, and Taxes shall be construed accordingly.

**"Tax Information Arrangement"** means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, any arrangement analogous to FATCA, and any bilateral or multilateral tax information arrangement.

**"Total Deposit Exposure Amount"** means the sum of all Deposit Exposure Amounts.

**"Transaction Documents"** means the German Transaction Documents and the English Transaction Document.

**"Transaction Party"** means any person who is a party to a Transaction Document.

**"UK Affected Investor"** means an "institutional investor" (as defined in the UK Securitisation Regulation) as well as certain consolidated affiliates, wherever established or located, of such institutional investors which are "CRR firms" (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA).

**"UK Securitisation Regulation"** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation, as it forms part of English law by virtue of the EUWA.

**"UK Risk Retention Threshold"** has the meaning assigned to such term under clause 6.2(a) of the Master Agreement.

**"U.S. Risk Retention Rules"** means Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

**"U.S. Risk Retention Waiver"** means the Seller's prior consent for the Notes to be sold to, or for the account or benefit of a Risk Retention U.S. Person where such sale falls within the exemption provided by Section \_\_.20 of the U.S. Risk Retention Rules.

**"VAT"** means value added tax and any tax similar to or replacing the same in any relevant jurisdiction.

**"Volcker Rule"** means Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act together with implementing regulations thereof.

## 2. Interpretation and Construction

### 2.1 Principles of interpretation

The following principles of interpretation shall apply to the Transaction Documents:

- (a) References to an agreement or document (including any Transaction Document) will be deemed also to refer to the agreement or document as amended, supplemented, restated, verified, replaced or novated (in whole or in part) from time to time and to any agreement or document executed pursuant thereto executed pursuant thereto.
- (b) References to any party to an agreement or document will include references to its successors, transferees and assignees (*Zessionär*) and any person deriving title under or through it, whether in security or otherwise, whomsoever, which expression will include any person into which that party may be merged or consolidated, or any company resulting from any merger, conversion or consolidation to which that party will be a party, or any person succeeding to substantially all of the business of that party (*Rechtsnachfolger*).

(c) References to:

- (i) recitals, clauses, provisions, sections, annexes and schedules within each Transaction Document shall be construed as references to the recitals, clauses, provisions, sections, annexes and schedules of that Transaction Document and each reference to a sub-clause or a paragraph is to the relevant sub-clause of the clause, or to the relevant paragraph of the sub-clause, in which the reference appears;
- (ii) Agreement in a Transaction Document means the reference to the respective Transaction Document where the term is used in capitalised letters;
- (iii) Parties in a Transaction Document means the reference to the parties of such Transaction Document;
- (iv) a person in a Transaction Document refers to any legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof; and
- (v) any statutory provision refers to any statutory modification, re-statement or re-enactment thereof and also to any statutory instrument, order or regulation made thereunder or under any statutory modification, re-statement or re-enactment thereof.

(d) Headings in an agreement are for ease of reference only and shall not affect the meaning or interpretation of any provision of an agreement.

(e) Words importing the singular number include the plural and vice versa, words denoting one gender only will include the other gender and words denoting person only will include firms and corporations and vice versa.

(f) Where a Party is obliged to provide information under a Transaction Document, such obligation shall also be fulfilled if the relevant information is given by a third party on behalf of the relevant Party.

(g) Schedules, Appendices, Annexes and Exhibits form an integral part of the relevant agreement to which they are attached.

(h) Where a non-German language word, term or concept has a specific legal meaning under any law other than German law, this is irrelevant for its interpretation (*Auslegung*). Only the translation of that word, term or concept into general German language shall be authoritative for interpretation.

(i) Where a German word is set in parenthesis to any non-German language term, such German word shall be authoritative for the translation into German of such term (and, consequently, for its interpretation) wherever such term is used.

(j) A more special provision in a Transaction Document supersedes or extends a general provision in any other Transaction Agreement (*Vorrang der spezielleren vor der allgemeinen Regelung*).

(k) The following English terms shall be translated into German as follows:

- (i) "including, but not limited to": *insbesondere*
- (ii) "without undue delay": *unverzüglich*, as further qualified in clause 5.3(b) of the Master Agreement
- (iii) "tax resident": *unbeschränkt steuerpflichtig*
- (iv) "tax": *öffentliche Abgaben*.

- (l) Words appearing in the German language shall have the meaning ascribed to them under the law of the Federal Republic of Germany and such meaning shall prevail over their translation into English, if any;
- (m) Unless expressly provided for to the contrary, all references made in any Transaction Document to a day, are references to a calendar day.

## 2.2 **Business Day Convention**

If, under the Transaction Documents, the date for:

- (a) payment of any amount due (in particular, any Distribution Date);
- (b) giving a declaration;
- (c) relevant for the calculation of floating interest or other floating periodic payments; or
- (d) performing a certain task (in particular any Determination Date);

does not fall on a Business Day then such date shall be the next following Business Day, unless such Business Day falls in the next calendar month, in which case the Business Day that precedes such date shall be the relevant date.

## 2.3 **No double counting**

No provision in a Transaction Document shall allow or entitle to a double counting of any amounts or values.

**ANNEX B**  
**PRIORITY OF PAYMENTS SCHEDULE**

1. **INTERPRETATION**

**Order of priority** means that payments, applications, withholdings or provisions in respect of lower ranking amounts shall only be made if all payments, applications, withholdings or provisions of a higher order of priority have first been made in full; items to be discharged *pro rata* shall be discharged *pro rata* to their respective nominal amounts.

2. **GENERAL**

2.1 **DETERMINATION OF THE AVAILABLE DISTRIBUTION AMOUNT**

(a) On each Determination Date the Available Distribution Amount shall be calculated, in each case for the Monthly Period immediately preceding the next Distribution Date, as follows:

- (i) all amounts standing to the credit of the Distribution Account and the Reserve Account but (to the extent that the Deposit Reserve Condition is met) in respect of the Deposit Reserve Amount to the extent only as required to make good reductions of the Scheduled Payments due from Deposit Borrowers under Loan Contracts as a result of set-offs with deposits by such Deposit Borrowers;
- (ii) after the deduction of:
  - (A) any Excluded Amounts to be paid to the Servicer where such Excluded Amounts were erroneously transferred by the Servicer in the prior Monthly Period to the Distribution Account;
  - (B) an amount equal to any tax credits to be paid to the Counterparty pursuant to Section 2(d)(iii) of the Hedging Arrangement;
  - (C) any Excess Liquidity Reserve to be paid to the Subordinated Lender; and
  - (D) the amount (if any) by which the Deposit Reserve Amount credited by the Seller to the Reserve Account, and then credited to the Distribution Account, exceeds the Total Deposit Exposure Amount as at such Distribution Date, to be repaid to the Seller (unless (1) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 8.4(a)(ii) of the Receivables Purchase Agreement or (2) an Insolvency Event has occurred in respect of the Seller);
- (iii) except on the Final Legal Maturity Date, less all amounts standing to the credit of the Distribution Account that are allocable to the Monthly Period in which the respective Distribution Date falls.

(b) On each Distribution Date, the Available Distribution Amount is applied to pay or withhold all amounts then due and payable with respect to the immediately preceding Monthly Period:

- (i) prior to an Accelerated Amortisation Event, as set out in the Interest Priority of Payments and the Principal Priority of Payments. For that purpose, the Available Distribution Amount will be split into the Available Interest Distribution Amount and the Available Principal Distribution Amount in accordance with paragraph 2.2; and
- (ii) following an Accelerated Amortisation Event, as set out in the Accelerated Priority of Payments.

## 2.2 SPLIT OF AVAILABLE DISTRIBUTION AMOUNT

"Available Interest Distribution Amount" shall be calculated as follows:

At the first Distribution Date (being the Distribution Date falling in 25 July 2024), the amount, if any, by which the proceeds from the issuance of the Notes exceeds their principal amount upon issuance (i.e. the over par issuance proceeds)

- + The Available Interest Collections
- + The Principal Additional Amounts (if any)
- + The Liquidity Reserve (up to an amount of and only to the extent no Principal Additional Amounts are available or insufficient to cover any shortfalls under items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) of the Interest Priority of Payments)
- + The Deposit Reserve Amount (to the extent that the Deposit Reserve Condition is met) up to an amount required to make good reductions of the interest components of Scheduled Payments due from Deposit Borrowers under Loan Contracts as a result of set-offs with deposits by such Deposit Borrowers
- + Interest Earnings, to the extent not allocable to the Monthly Period in which the respective Distribution Date falls, on
  - (a) the Reserve Account; and
  - (b) the Distribution Account
- + Any amounts received under the Hedging Arrangement (to the extent not payable to the CSA Account)
- + At the first Distribution Date (being the Distribution Date falling in 25 July 2024), the Senior Expenses and Interest Reserve

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= Available Interest Distribution Amount

For the avoidance of doubt, the Available Interest Distribution Amount cannot be higher than the Available Distribution Amount.

"Available Principal Distribution Amount" means the amount by which the Available Distribution Amount exceeds the sum of the Available Interest Distribution Amount plus any amount standing to the credit of the Reinvestment Principal Ledger.

## 2.3 INTEREST PRIORITY OF PAYMENTS

"Interest Priority of Payments" means the following order of priority in which the sum of the Available Interest Distribution Amount transferred in accordance with item (1<sup>st</sup>) of the Interest Priority of Payments will be applied on each Distribution Date during the Revolving Period and the Normal Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event:

- (1<sup>st</sup>) in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer.
- (2<sup>nd</sup>) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:
  - (1) Fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Collateral Agent;
  - (2) all amounts due to the Account Bank under the Account Bank Agreement;
  - (3) all amounts due to the Paying Agent, the Issuing Agent and the Reporting Agent under the Agency Agreement;
- (3<sup>rd</sup>) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:
  - (1) any exceptional expenses which may be incurred by the Issuer and the Counterparty (including any costs in connection with taking measures in accordance with the EMIR Consent, subject to, with respect to the Issuer only, a maximum amount of such costs of EUR 1,500 per annum);

- (2) all amounts due to the Corporate Services Provider and the Back-up Servicer Facilitator;
- (3) all amounts due to the Data Protection Trustee under the Data Protection Agreement;
- (4<sup>th</sup>) on a *pro rata and pari passu* basis according to the respective amounts thereof:
  - (1) all amounts due to the Servicer under the Servicing Agreement and a Back-up Servicer under a back-up servicing agreement;
  - (2) all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings;
- (5<sup>th</sup>) to pay amounts due and payable to the Counterparty (except for tax credits, returns of collateral, premiums and related interest on collateral in accordance with the Hedging Arrangement, each of which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of the Hedging Arrangement other than early termination amounts payable to the Counterparty under the Hedging Arrangement where such early termination has been caused by:
  - (i) an Additional Termination Event (as defined in the Hedging Arrangement) where the Counterparty is the sole Affected Party (as defined in the Hedging Arrangement); or
  - (ii) an Event of Default (as defined in the Hedging Arrangement) (where the Counterparty is the defaulting party);
- (6<sup>th</sup>) to the extent the Liquidity Reserve is not used in full to cover any shortfalls under items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>) and (13<sup>th</sup>) to pay to the Reserve Account the amount, if any, required to replenish the Liquidity Reserve up to the Liquidity Reserve Target Amount;
- (7<sup>th</sup>) to pay on a *pro rata and pari passu* basis the Class A Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class A Noteholders;
- (8<sup>th</sup>) credit (while any Class A Notes will remain outstanding following such Distribution Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);
- (9<sup>th</sup>) (to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class B Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class B Notes) to pay on a *pro rata and pari passu* basis the Class B Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class B Noteholders;
- (10<sup>th</sup>) credit (while any Class B Notes will remain outstanding following such Distribution Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);
- (11<sup>th</sup>) (to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class C Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class C Notes) to pay on a *pro rata and pari passu* basis the Class C Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class C Noteholders;
- (12<sup>th</sup>) credit (while any Class C Notes will remain outstanding following such Distribution Date) of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);

- (13<sup>th</sup>) (to the extent (i) that the Class D Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class D Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class D Notes) to pay on a *pro rata* and *pari passu* basis the Class D Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class D Noteholders;
- (14<sup>th</sup>) credit (while any Class D Notes will remain outstanding following such Distribution Date) of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);
- (15<sup>th</sup>) (to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class E Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class E Notes) to pay on a *pro rata* and *pari passu* basis the Class E Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class E Noteholders;
- (16<sup>th</sup>) credit (while any Class E Notes will remain outstanding following such Distribution Date) of the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class E Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);
- (17<sup>th</sup>) (to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class F Principal Deficiency Sub-Ledger is less than 25 per cent. of the Principal Outstanding Notes Balance of the Class F Notes) to pay on a *pro rata* and *pari passu* basis the Class F Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class F Noteholders;
- (18<sup>th</sup>) credit (while any Class F Notes will remain outstanding following such Distribution Date) of the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class F Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);
- (19<sup>th</sup>) (so long as the Class G Principal Deficiency Sub-Ledger is not in debit) to pay on a *pro rata* and *pari passu* basis the Class G Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class G Noteholders;
- (20<sup>th</sup>) credit (while any Class G Notes will remain outstanding following such Distribution Date) of the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class G Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Distribution Amount pursuant to the Principal Priority of Payments);
- (21<sup>st</sup>) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes (to the extent not already paid in accordance with item (9) above);
- (22<sup>nd</sup>) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes (to the extent not already paid in accordance with item (11) above);
- (23<sup>rd</sup>) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes (to the extent not already paid in accordance with item (13) above);
- (24<sup>th</sup>) payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes (to the extent not already paid in accordance with item (15) above);
- (25<sup>th</sup>) payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes (to the extent not already paid in accordance with item (17) above);

- (26<sup>th</sup>) payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes (to the extent not already paid in accordance with item (19) above);
- (27<sup>th</sup>) to pay any other amount due and payable to the Counterparty under the Hedging Arrangement (including the early termination amounts referred to at the end of item (5<sup>th</sup>)), and any amounts not already paid including costs in connection with taking measures in accordance with the EMIR Consent, not already paid in accordance with the Senior Expenses, except for collateral, premiums, and related interest on collateral in accordance with the Hedging Arrangement which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments;
- (28<sup>th</sup>) other amounts owed by the Issuer under the Transaction Documents;
- (29<sup>th</sup>) to repay to the Subordinated Lender whole or part of the principal of the Subordinated Loan;
- (30<sup>th</sup>) to pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan;
- (31<sup>st</sup>) to pay any Excess Spread to the Seller under the Receivables Purchase Agreement,

*provided that* the Principal Additional Amounts shall be applied towards items (1<sup>st</sup>) through (5<sup>th</sup>), (7<sup>th</sup>), (9<sup>th</sup>), (11<sup>th</sup>), (13<sup>th</sup>) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15<sup>th</sup>) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17<sup>th</sup>) only.

#### 2.4 PRINCIPAL PRIORITY OF PAYMENTS

**"Principal Priority of Payments"** means the following order of priority in which the sum of the Available Principal Distribution Amount will be applied on each Distribution Date during the Revolving Period and the Normal Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event, provided that during the Normal Amortisation Period (only), the calculations of the Notes Redemption Amounts by the Issuer shall take into account whether or not a Sequential Redemption Event has occurred:

- (1<sup>st</sup>) to withhold on the Distribution Account an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the available Principal Additional Amounts (for application in accordance with the Interest Priority of Payments);
- (2<sup>nd</sup>) during the Revolving Period only, towards payment of the Further Purchase Price of the relevant Further Purchased Property purchased on such Distribution Date;
- (3<sup>rd</sup>) during the Revolving Period only, all remaining amounts should be applied towards the Reinvestment Principal Ledger;
- (4<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class A Notes Redemption Amount to the Class A Noteholders;
- (5<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class B Notes Redemption Amount to the Class B Noteholders;
- (6<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class C Notes Redemption Amount to the Class C Noteholders;
- (7<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class D Notes Redemption Amount to the Class D Noteholders;
- (8<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class E Notes Redemption Amount to the Class E Noteholders;
- (9<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class F Notes Redemption Amount to the Class F Noteholders; and

**(10<sup>th</sup>)** to pay on a *pro rata* and *pari passu* basis the Class G Notes Redemption Amount to the Class G Noteholders;

**2.5 ACCELERATED PRIORITY OF PAYMENTS**

**"Accelerated Priority of Payments"** means the following order of priority in which the Available Distribution Amount will be applied on each Distribution Date following the occurrence of an Accelerated Amortisation Event and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred:

**(1<sup>st</sup>)** in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer.

**(2<sup>nd</sup>)** on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) Fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Collateral Agent;

(2) all amounts due to the Account Bank under the Account Bank Agreement;

(3) all amounts due to the Paying Agent, the Issuing Agent and the Reporting Agent under the Agency Agreement;

**(3<sup>rd</sup>)** on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) exceptional expenses which may be incurred by the Issuer and the Counterparty (including any costs in connection with taking measures in accordance with the EMIR Consent, subject to, with respect to the Issuer only, a maximum amount of such costs of EUR 1,500 per annum); and

(1) all amounts due to the Corporate Services Provider and the Back-up Servicer Facilitator;

(3) all amounts due to the Data Protection Trustee under the Data Protection Agreement;

(4) all amounts due to a Receiver appointed under the Security Assignment Deed;

**(4<sup>th</sup>)** on a *pro rata and pari passu* basis according to the respective amounts thereof:

(1) all amounts due to the Servicer under the Servicing Agreement and a Back-up Servicer under a back-up servicing agreement;

(2) of all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings;

**(5<sup>th</sup>)** to pay amounts due and payable to the Counterparty (except for tax credits, returns of collateral, premiums and related interest on collateral in accordance with the Hedging Arrangement, each of which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of the Hedging Arrangement and other than early termination amounts payable to the Counterparty under the Hedging Arrangement where such early termination has been caused by:

(i) an Additional Termination Event (as defined in the Hedging Arrangement) where the Counterparty is the sole Affected Party (as defined in the Hedging Arrangement); or

(ii) an Event of Default (as defined in the Hedging Arrangement) (where the Counterparty is the defaulting party);

**(6<sup>th</sup>)** to pay on a *pro rata* and *pari passu* basis the Class A Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class A Noteholders;

- (7<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class A Notes Redemption Amount to the Class A Noteholders until the Class A Notes are amortised in full;
- (8<sup>th</sup>) (to the extent that the Class B Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class B Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class B Noteholders;
- (9<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class B Notes Redemption Amount to the Class B Noteholders until the Class B Notes are amortised in full;
- (10<sup>th</sup>) (to the extent that the Class C Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class C Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class C Noteholders;
- (11<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class C Notes Redemption Amount to the Class C Noteholders until the Class C Notes are amortised in full;
- (12<sup>th</sup>) (to the extent that the Class D Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class D Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class D Noteholders;
- (13<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class D Notes Redemption Amount to the Class D Noteholders until the Class D Notes are amortised in full;
- (14<sup>th</sup>) (to the extent that the Class E Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class E Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class E Noteholders;
- (15<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class E Notes Redemption Amount to the Class E Noteholders until the Class E Notes are amortised in full;
- (16<sup>th</sup>) (to the extent that the Class F Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class F Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class F Noteholders;
- (17<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class F Notes Redemption Amount to the Class F Noteholders until the Class F Notes are amortised in full;
- (18<sup>th</sup>) (to the extent that the Class G Notes are the Most Senior Class of Notes) to pay on a *pro rata* and *pari passu* basis the Class G Notes Interest Amounts payable in respect of the Interest Period ending on such Distribution Date to the Class G Noteholders;
- (19<sup>th</sup>) to pay on a *pro rata* and *pari passu* basis the Class G Notes Redemption Amount to the Class G Noteholders until the Class G Notes are amortised in full;
- (20<sup>th</sup>) to pay any other amount due and payable to the Counterparty under the Hedging Arrangement (including the early termination amounts referred to at the end of item (5<sup>th</sup>)) and any amounts not already paid in accordance with the Senior Expenses; and
- (21<sup>st</sup>) to pay to the Subordinated Lender in the following order of priority any accrued but unpaid interest on the Subordinated Loan and principal in respect of the Subordinated Loan until amortised in full.

## 2.6 CSA ACCOUNT PRIORITY OF PAYMENTS

Any amounts standing to the credit of the CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the following provisions (the "CSA Account Priority of Payments"):

- (a) prior to the designation of an Early Termination Date (as defined in the Hedging Arrangement) in respect of the Hedging Arrangement, solely in or towards payment or

transfer of any Return Amounts, Interest Amounts and Distributions (each as defined in the credit support annex), and any return of collateral to the Counterparty upon a novation of the Counterparty's obligations under the Hedging Arrangement to a replacement counterparty on any day (whether or not such day is a Distribution Date), directly to the Counterparty in accordance with the terms of the respective credit support annex;

(b) upon or immediately following the designation of an Early Termination Date in respect of the Hedging Arrangement where the Issuer enters into a replacement Hedging Arrangement in respect of the Hedging Arrangement on or around the Early Termination Date of the Hedging Arrangement, on (in the case of (ii) below) the day on which such replacement Hedging Arrangement are entered into or (in the case of (i) below) on receipt of any replacement swap premium (if any) payable to the Issuer from the replacement counterparty (in each case, whether or not such day is a Distribution Date), in the following order of priority:

- (i) first, in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty under the Hedging Arrangement; and
- (ii) second, in or towards payment of any replacement swap premium (if any) payable by the Issuer to a replacement counterparty in order to enter into replacement Hedging Arrangement with the Issuer (with respect to the existing Hedging Arrangement being novated or terminated), but only up to an amount which is payable by the outgoing Counterparty as termination payment (not counting the posted collateral); and
- (iii) third, the surplus (if any) (a "**CSA Account Surplus**") on such day to be transferred to the Distribution Account and deemed to form part of the Available Distribution Amount; following the designation of an Early Termination Date in respect of the Hedging Arrangement where (A) such Early Termination Date has been designated following an Event of Default (as defined in the Hedging Arrangement) in respect of which the Counterparty is the Defaulting Party or an Additional Termination Event (as defined in the Hedging Arrangement) in respect of which the Counterparty is the sole Affected Party and (B) the Issuer is unable to or elects not to enter into a replacement Hedging Arrangement on or around the Early Termination Date of the Hedging Arrangement, on any day (whether or not such day is a Distribution Date) in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty;

(c) following the designation of an Early Termination Date in respect of the Hedging Arrangement where (A) such Early Termination Date has been designated following an Event of Default (as defined in the Hedging Arrangement) in respect of which the Counterparty is the Defaulting Party or an Additional Termination Event (as defined in the Hedging Arrangement) in respect of which the Counterparty is the sole Affected party and (B) the Issuer is unable to or elects not to enter into a replacement Hedging Arrangement on or around the Early Termination Date of the Hedging Arrangement, on any day (whether or not such day is a Distribution Date) in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty;

(d) following the designation of an Early Termination Date in respect of the Hedging Arrangement where such Early Termination Date has been designated otherwise than as a result of one of the events specified at items (b) and (c) above, on any day (whether or not such day is a Distribution Date) in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty; and

(e) following payment of any amounts due pursuant to (c) and (d) above, if amounts remain standing to the credit of the CSA Account, such amounts may be applied on any day (whether or not such day is a Distribution Date) only in accordance with the following provisions:

- (i) first, in or towards payment of any replacement swap premium (if any) payable by the Issuer to a replacement counterparty in order to enter into a replacement

Hedging Arrangement with the Issuer with respect to the Hedging Arrangement being terminated; and

- (ii) second, the CSA Account Surplus (if any) remaining after payment of such replacement swap premium to be transferred to the Distribution Account and deemed to form part of the Available Distribution Amount,

provided that if the Issuer has not entered into a replacement Hedging Arrangement with respect to the Hedging Arrangement on or prior to the earlier of:

- (1) the Final Legal Maturity Date; or
- (2) the occurrence of an Issuer Event of Default, then the remaining amount standing on the CSA Account on such day shall be transferred to the Distribution Account as soon as reasonably practicable thereafter and deemed to constitute a CSA Account Surplus.

**ANNEX C**  
**COLLATERAL AGENCY AGREEMENT**

The following is the text of the material terms of the Collateral Agency Agreement between the Issuer, the Collateral Agent, the Joint Lead Managers, the Arranger, the Subordinated Lender, the Data Protection Trustee, the Corporate Services Provider, the Back-up Servicer Facilitator, the Paying Agent, the Reporting Agent, the Calculation Agent, the Swap Counterparty, the Account Bank and the Servicer and Seller. The text is attached to the Conditions and constitutes an integral part of the Conditions – In case of any overlap or inconsistency in the definition of a term or expression in the Collateral Agency Agreement and elsewhere in this Prospectus, the definition contained in the Collateral Agency Agreement will prevail.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporation of definitions**

In this Agreement (including the recitals), except insofar as the context otherwise requires, capitalised words and expressions shall have the same meanings as set out in the master agreement of even date (as amended and/or restated from time to time thereafter) entered into, *inter alia*, by the Parties (the "**Master Agreement**").

**1.2 Principles of construction**

This Agreement incorporates the principles of construction set out in clause 2 (*Interpretation and Construction*) of the Master Agreement as though the same were set out in full in this Agreement. For purposes of such incorporation into this Agreement, such principles of construction shall be interpreted and construed in accordance with the plain meaning of their language under the stated governing law of this Agreement. In the event of any conflict between the provisions of this Agreement and the principles of construction set out in the Master Agreement, the provisions of this Agreement shall prevail.

**1.3 Common terms**

This Agreement incorporates the common terms set out in clauses 3 (*Communications*) to 17.10 (*Jurisdiction*) of the Master Agreement as though the same were set out in full in this Agreement. For purposes of such incorporation into this Agreement, such common terms shall be interpreted and construed in accordance with the stated governing law of this Agreement. In the event of any conflict between the provisions of this Agreement and the common terms set out in the Master Agreement, the provisions of this Agreement shall prevail.

**1.4 Appointment of the Collateral Agent**

The Issuer hereby appoints HSBC Corporate Trustee Company (UK) Limited as collateral agent (together with any successors or any other person appointed as Collateral Agent in accordance with this Agreement, the "**Collateral Agent**"). HSBC Corporate Trustee Company (UK) Limited hereby accepts such appointment.

**2. DUTIES OF THE COLLATERAL AGENT**

This Agreement, *inter alia*, establishes the rights and obligations of the Collateral Agent to perform the duties of the Collateral Agent set forth in this Agreement or otherwise delegated to, the Collateral Agent. Except as set forth in this Agreement, the Collateral Agent is not obligated to supervise the discharge of the payment and other obligations of the Issuer under or otherwise arising in connection with the Transaction Documents or to carry out duties which are the responsibility of the management of the Issuer.

The Collateral Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon written instructions from the Secured Parties (except as otherwise contemplated in this Agreement); provided, however, that the Collateral Agent shall not be required to take any action which exposes the Collateral Agent to any liability or which would cause the Collateral Agent to incur

out-of-pocket expenses (unless it shall have first received reasonably satisfactory indemnification and, upon its request, prefunding therefor) or which is contrary to this Agreement or applicable law.

### 3. POSITION OF THE COLLATERAL AGENT

#### 3.1 Position of the Collateral Agent in relation to the Secured Parties

- (a) The Collateral Agent shall hold the Security and shall act, and shall perform the duties and other obligations of the Collateral Agent set forth in this Agreement, in each case as a fiduciary (*Treuhänder*) of the Issuer and the Secured Parties.
- (b) The Collateral Agent shall carry out its duties and shall perform the tasks and exercise the functions hereunder and under the other Transaction Documents with particular regard to the interests of the Secured Parties, giving priority to the interests of the Noteholders according to the ranking under the applicable Priority of Payments as long as any Notes are outstanding and, following the full repayment of the Notes, giving priority to the interest of each Secured Party according to the ranking under the applicable Priority of Payments.
- (c) This Agreement grants all Secured Parties the right to demand that the Collateral Agent performs its duties hereunder pursuant to, and in accordance with the terms of, this Agreement, and, to the extent Secured Parties are not a party to this Agreement (in particular the Noteholders), these rights are granted pursuant to a contract for the benefit of a third party pursuant to § 328 BGB (*echter Vertrag zugunsten Dritter*). The obligations of the Collateral Agent under this Agreement are owed exclusively to the Secured Parties, unless otherwise specified or the context otherwise requires.

#### 3.2 Position of the Collateral Agent in relation to the Issuer

- (a) The Collateral Agent shall be obligated to keep the Security and any collections thereon separate and apart from its own property and assets.
- (b) The Issuer hereby grants the Collateral Agent its own separate claim (the "**Trustee Claim**"), entitling the Collateral Agent to demand from the Issuer by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*):
  - (i) that the Secured Liabilities be fulfilled; and
  - (ii) if the Issuer is in default on any Secured Liabilities, that any payment owed by the Issuer under the respective Secured Liabilities be made to, and held in, a trust bank account (*Treuhandbankkonto*) of the Collateral Agent for payment to the Secured Parties and discharge of the Issuer's obligation accordingly. For avoidance of doubt, such funds in the trust bank account are not held for the purposes of generating income and such funds are held with an affiliate bank or financial institution of the Collateral Agent, it is obligated to account only for an interest amount equivalent to the standard interest rate it offers to an unaffiliated depositor.
- (c) The Trustee Claim in whole or in part may be enforced separately from the relevant Secured Party's claim related thereto, provided that the Issuer shall be obligated to effect performance only once.
- (d) The obligation of the Issuer to make payments to the respective Secured Party shall remain unaffected.
- (e) In the case of a payment pursuant to clause (b)(ii) above, the Issuer shall have a claim against the Collateral Agent for on-payment to the respective Secured Parties subject to the provisions of this Agreement.

#### 4. TRANSFER OF SELLER COLLATERAL TO THE ISSUER

##### 4.1 Assignment of Seller Collateral

The Seller hereby transfers (*überträgt*) and assigns to the Issuer the Seller Collateral and the Issuer hereby accepts such transfer and assignment.

##### 4.2 Transfer of title to Seller Collateral

To the extent that title to the Seller Collateral (*Eigentum*) cannot be transferred by mere agreement but requires further acts, the Seller and the Issuer agree that:

- (a) any transfer of possession (*Übergabe*) necessary to transfer title to the Seller Collateral, in particular in relation to any form of security title (*Sicherungseigentum*), shall be replaced:
  - (i) by the Seller assigning hereby to the Issuer all of the Seller's present or future claims to request transfer of possession (*Abtretung der Herausgabeansprüche*) against any third party (including any Borrower) which is in direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets pertaining to the Seller Collateral; the Issuer hereby accepts such assignment; and/or
  - (ii) in the event that the Seller is in direct possession (*unmittelbarer Besitz*) of the relevant assets over which the security has been created, by the Seller holding such assets on behalf of the Issuer and granting the Issuer indirect possession (*mittelbarer Besitz*) of such assets by keeping them with due care free of charge (*als unentgeltlicher Verwahrer*) for the Issuer until revoked, which the Issuer hereby accepts; and
- (b) any other action to be performed or done or registration to be perfected in connection with the transfer of title to any Seller Collateral shall be promptly performed, done and/or perfected by the Seller, as applicable, at its own costs, save where failure to do so shall not be materially prejudicial to the interests of the Noteholders and/or the other Secured Parties; and the Seller agrees that if it fails to perform such other action or fails to perfect such registration, the Issuer is hereby authorised to perform such action, or perform such registration on behalf of the Seller whereby, in each case, the Issuer shall be exempted from the restrictions pursuant to § 181 BGB.

##### 4.3 Existing security arrangements

The transfer of the Seller Collateral to the Issuer is subject to any security arrangement (*Sicherungsabrede*) between the Seller and the respective Borrower provided for under or in connection with the relevant Loan Contract. The Issuer agrees to be bound by such underlying security arrangements and, in particular, recognises the obligations of the Seller to release the Seller Collateral in accordance with the provisions of the Loan Contract.

##### 4.4 Further agreements

- (a) In the event that the Seller is in, or obtains, direct possession of an asset forming part of the Seller Collateral, it shall, prior to the occurrence of an Issuer Event of Default, hold such asset free of charge on behalf of the Servicer in accordance with the instructions of the Servicer (if different); following the occurrence of an Issuer Event of Default it shall hold such asset free of charge on behalf of the Collateral Agent in accordance with the instructions of the Collateral Agent. In the event of any such instruction, such asset, including, in particular, any Financed Vehicle, shall without delay be delivered to, as applicable, the Servicer or such location in Germany as the Collateral Agent directs.
- (b) The Seller and the Issuer agree that the assignment and transfer (*Übertragung*) of the Seller Collateral will become effective upon full discharge by the Issuer of the payment obligation regarding the Initial Purchase Price.

(c) Nothing in this clause 4 shall limit the obligations to release the Security pursuant to clause 8 (*Release of Security*) and to retransfer Receivables, related Ancillary Rights and Seller Collateral pursuant to clause 9 (*Collateral Agent's Assignment of certain Receivables*).

## 5. SECURITY

### 5.1 Transfer of Purchased Property to the Collateral Agent

(a) The Issuer hereby assigns and transfers to the Collateral Agent (as fiduciary (*Treuhänder*) as set out in clause 3) all rights and interests in the Purchased Property and the Collateral Agent hereby accepts such assignment and transfer.

(b) The Collateral Agent hereby accepts the assignments and transfers and, in particular, recognises the obligations of the Issuer to abide by the security arrangements (*Sicherungsabreden*) between the Seller and the Borrowers provided for under the relevant Loan Contract and to release the Purchased Property pursuant to the provisions of the Receivables Purchase Agreement, the Servicing Agreement and the other Transaction Documents upon instruction of the Secured Parties.

(c) To the extent that a transfer of title under clause (a) above cannot be accomplished by mere agreement between the Issuer and the Collateral Agent but requires further acts, the Issuer and the Collateral Agent agree that:

(i) any transfer of possession necessary to transfer title to the Purchased Property (in particular in relation to any form of security title in relation to chattels (*bewegliche Sachen*) acquired by the Issuer on the Closing Date) shall be replaced:

(1) by assigning hereby all of the Issuer's claims, present or future, actual or contingent to request transfer of possession (*Abtretung der Herausgabeansprüche*) against any third party (including any Borrower) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets which assignment the Collateral Agent hereby accepts; and/or

(2) in the event that the Issuer has direct possession (*unmittelbarer Besitz*) of the relevant assets, by the Issuer holding such assets on behalf of the Collateral Agent and granting the Collateral Agent indirect possession (*mittelbarer Besitz*) of such assets by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*) for the Collateral Agent until revoked, which the Collateral Agent hereby accepts; and

(ii) any other action to be performed or done or registration to be perfected shall in connection with the transfer of title to any Purchased Property be promptly performed, done and/or perfected by the Issuer, as applicable, at its own costs, save where failure to do so shall not be materially prejudicial to the interests of the Secured Parties; and the Issuer agrees that if it fails to perform such other action or fails to perfect such registration, the Collateral Agent is hereby authorised to perform such action, or perform such registration on behalf of the Issuer and at the Issuer's costs, whereby, in each case, the Collateral Agent shall be exempted from the restrictions of § 181 of the BGB.

(d) If an express or implied German-law-governed current account relationship exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Collateral Agent, without prejudice to the generality of the provisions in clause 5.1(a), the right to receive a periodic account statement, the right to payment of present or future balances and the right to demand the drawing of a balance (including a final net balance determined upon the institution of any insolvency proceedings regarding the estate of the Issuer), as well as the right to terminate the current account relationship and to the determination and payment of the closing net balance upon termination. The Issuer shall notify the Collateral Agent of any future current account relationship it enters into in accordance with the Transaction Documents without undue delay.

(e) Nothing in this clause 5 shall limit the obligations to release Security pursuant to clause 8 (*Release of Security*) and to retransfer any Purchased Property pursuant to clause 9 (*Collateral Agent's Assignment of certain Receivables*).

#### 5.2 **Pledge by the Seller**

(a) The Seller hereby pledges to the Collateral Agent all of its present and future, actual or contingent rights and claims (including any ancillary rights) against the Data Protection Trustee arising under the Data Protection Agreement and the Collateral Agent accepts such pledge.

(b) The Seller hereby gives notice to the Collateral Agent and the Data Protection Trustee of the pledge granted under paragraph (a) and the Collateral Agent and the Data Protection Trustee confirm and acknowledge receipt of such notice.

(c) It is agreed that the Collateral Agent is entitled to enforce the pledge created by this clause if an Insolvency Event in respect of the Seller has occurred (*Pfandreife liegt vor, sobald ein Insolvenzfall eintritt*); notwithstanding § 1277 BGB, the Collateral Agent may exercise its rights without obtaining a final judgment or other instrument (*vollstreckbarer Titel*).

#### 5.3 **Pledge by the Issuer**

(a) The Issuer hereby pledges to the Collateral Agent:

(i) all of its present and future, actual or contingent rights and claims (including any ancillary rights) against the Collateral Agent arising under the Transaction Documents; and

(ii) all of its present and future, actual and contingent claims and rights against the Account Bank under the Account Bank Agreement, without limitation, its rights to require that amounts are to be credited to the Issuer Accounts (*Recht auf Kontogutschrift*), the present and future credit balance of the Issuer Accounts (*Recht aus Kontogutschrift*) including all interest payable thereon and all ancillary rights and claims against the Account Bank associated with the Issuer Accounts, and the Collateral Agent accepts such pledge.

(b) The Issuer hereby gives notice to the Collateral Agent and the Account Bank of the pledge granted under clause 5.3(a) and the Collateral Agent and the Account Bank confirm and acknowledge receipt of such notice. The Account Bank hereby subordinates any pledge over the Issuer Accounts, including, but not limited to, the pledge arising under the Account Bank's standard terms and conditions (*AGB Pfandrecht*), to the pledges created under this Agreement.

(c) The Issuer hereby waives all its rights of confidentiality against the Account Bank in relation to the Issuer Accounts and instructs and authorises the Account Bank to give to the Collateral Agent any information requested by it concerning the Issuer Accounts.

(d) It is agreed that the Collateral Agent is entitled to enforce the pledge created by this clause if an Issuer Event of Default has occurred (*dass Pfandreife gegeben ist, sobald ein Issuer Event of Default eintritt*); notwithstanding § 1277 BGB, the Collateral Agent may exercise its rights without obtaining a final judgment or other instrument (*vollstreckbarer Titel*).

#### 5.4 **Security Purpose of pledges**

The pledges pursuant to clauses 5.2 and 5.3 serve to secure the Trustee Claim and the Secured Liabilities. However, the pledge over the CSA Account pursuant to 5.3(a)(ii) serves to secure the Trustee Claim and the Secured Liabilities only in respect of the present and future obligations of the Issuer under the Hedging Arrangements *vis-à-vis* the Counterparty.

## 5.5 Future Collateral

The Issuer shall grant to the Collateral Agent a security interest satisfactory to the Collateral Agent with respect to any other future agreement concluded by the Issuer or assets acquired by the Issuer to the extent that such future agreements or assets relate to the securitisation transaction carried out under the Issuer's Compartment 2024-1, if so requested by the Collateral Agent (following a notification from the Issuer informing the Collateral Agent of such agreement) in order to protect the interests of the Secured Parties. Any future collateral thus created shall form part of the Security. Any other action to be performed or done or registration to be perfected in connection with future collateral shall be promptly performed, done and/or perfected by the Issuer, as applicable, at its own costs.

## 6. AUTHORITY TO COLLECT, ASSUMPTION OF OBLIGATIONS, FURTHER ASSIGNMENTS

- 6.1 The Issuer shall be authorised to collect, to have collected, to realise and to have realised or otherwise to exercise or use, the Security in the ordinary course of business and in accordance with the Transaction Documents. The Issuer is entitled to pass on such authorisation pursuant to the Transaction Documents.
- 6.2 The authority provided in clause 6.1 shall automatically terminate upon the occurrence of an Issuer Event of Default. The authority may be revoked by the Collateral Agent upon instruction by the Secured Parties.
- 6.3 The Collateral Agent is obligated in its relationship to the Issuer and to the Seller to comply with the continuing duties of care of the Issuer arising under the Receivables Purchase Agreement and the other Transaction Documents to which the Issuer is a party (including the treatment of the assignment to the Issuer as silent assignment (*stille Abtretung*) and compliance with the security arrangements (*Sicherungsabrede*) entered into between the Seller and the Borrowers in relation to the Seller Collateral). Such continuing duties shall not extend to any payment obligations of the Issuer, including, in particular, the payment obligations of the Issuer under the Receivables Purchase Agreement or as compensation for damages to any party.
- 6.4 The Collateral Agent is authorised to assign or otherwise transfer the Security:
  - (a) in the event the Collateral Agent is replaced and the Trustee Claim and all the Security is to be assigned and/or transferred to a New Collateral Agent in accordance with clause 22 (*Replacement of the Collateral Agent*); or
  - (b) upon occurrence of an Issuer Event of Default pursuant to clause 13 (*Foreclosure on the Security; Issuer Event of Default; Servicer Default*) in accordance with the terms thereof; or
  - (c) if an Issuer Event of Default threatens to occur because taxes are levied by the Federal Republic of Germany on payments in respect of the Security, or if such levy is to be introduced, and if the negative consequences thereof can be avoided in whole or in part through the transfer; or
  - (d) if, as long as the Seller is the Servicer, the Seller has given its consent to such assignment and transfer or if it unreasonably withholds its consent; such a withholding of consent shall as a rule be considered unreasonable if (A) such assignment and transfer does not affect the interests of the Seller, the Borrowers and the Issuer or (B) the interests of the Secured Parties would be substantially disadvantaged without such assignment and transfer.
- 6.5 In the case of an assignment or transfer pursuant to sub-clause 6.4 above, the Collateral Agent shall be obligated to agree with the respective transferee that the transferee:
  - (a) in the case of an assignment or transfer pursuant to sub-clause 6.4(a) above, shall assume the obligations of the Collateral Agent pursuant to clause 6.3 above with respect to such Security;
  - (b) in the case of an assignment or transfer pursuant to sub-clause 6.4(b) above, shall recognise and comply with any underlying security arrangement (*Sicherungsabrede*) between the Seller and the Borrower with respect to such Security, as applicable; and

(c) in all other cases under sub-clause 6.4(d) above with regard to the assigned or otherwise transferred Security, shall assume the rights and continuing obligations of the Collateral Agent under the Security.

## 7. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

### 7.1 Representations

The Issuer hereby represents and warrants to the Collateral Agent as of the Closing Date with respect to the Security that:

- (a) all steps have been taken to perfect the Issuer's title to the Receivables and the Ancillary Rights of title or ownership to the Seller Collateral;
- (b) the transfer of such title as the Issuer may receive from the Seller pursuant to clause 4.2 above is legal, valid and binding and enforceable against it in accordance with their terms, except that the Issuer makes no representation or warranty, and shall not be liable in respect of, the continuing existence of any such title upon the on-assignment and on-transfer to the Collateral Agent pursuant to clause 5 above;
- (c) the pledges granted by the Issuer to the Collateral Agent pursuant to this Agreement are valid, legal and binding and enforceable against it in accordance with their terms;
- (d) the Issuer has not already transferred, assigned or pledged the Security to any third party, nor has the Issuer established any third-party rights on or in connection with the Security except as contemplated in the Transaction Documents; and
- (e) the Issuer has not and will not make any active solicitation or marketing steps on the French territory.

### 7.2 Remedy

The Issuer shall be liable to pay damages, if any of the Security, the value thereof or any of the Issuer's or the Collateral Agent's rights therein are impaired as a consequence of any action by the Issuer in breach of its representations and warranties.

## 8. RELEASE OF SECURITY

- 8.1 As soon as the Issuer has fully discharged all Secured Liabilities and the Collateral Agent has been informed thereof and instructed by the Secured Parties, the Collateral Agent shall promptly retransfer or otherwise release the Security granted to it under this Agreement and that it still holds at such time to or to the order of the Issuer.
- 8.2 The Purchased Property shall be released, reassigned and retransferred in accordance with the Loan Contracts and the security arrangements with the Borrowers.
- 8.3 The Issuer and the Collateral Agent hereby authorise the Servicer and shall authorise the Back-up Servicer to release, reassign and retransfer directly to the Seller for on-transfer to such Borrower ownership or title to the respective Seller Collateral securing such Receivable in accordance with the Servicing Agreement or the Back-up Servicing Agreement (as applicable). Clause 6.2 shall apply to this clause 8.3 mutatis mutandis.

## 9. COLLATERAL AGENT'S ASSIGNMENT OF CERTAIN RECEIVABLES

- 9.1 The Issuer shall sell, without recourse, representation or warranty, and transfer or cause the Collateral Agent, subject to instruction of the Secured Parties, to transfer to the Seller all of the Issuer's and the Collateral Agent's right, title and interest in and to any Purchased Property that the Seller or the Servicer is obligated to repurchase or in respect of which the Seller has exercised a respective right or option to repurchase under the Transaction Documents.
- 9.2 If in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Purchased Receivable on the ground that it is not a real party in interest or a holder entitled to enforce the

Purchased Receivable, the Collateral Agent, upon instruction of the Secured Parties, or the Issuer shall, as the case may be, at the Servicer's expense, take such steps as the Servicer deems necessary to enforce the Purchased Receivable.

**10. DOCUMENTS**

The Collateral Agent shall accept the documents which are delivered to it in connection with the reporting of the Seller pursuant to the Receivables Purchase Agreement, the reporting of the Servicer pursuant to the Servicing Agreement and the reporting of the Calculation Agent pursuant to the Agency Agreement, and shall:

- 10.1 keep such documents for one year after the termination of this Agreement and deliver the same to the Seller; or
- 10.2 forward the documents to the New Collateral Agent if the Collateral Agent is replaced in accordance with this Agreement.

**11. BREACH OF OBLIGATIONS BY THE ISSUER**

- 11.1 The Issuer shall deliver a notice to the Collateral Agent if the Issuer in the course of its activities becomes aware and the Collateral Agent may deliver a notice to the Issuer if the Collateral Agent has actual knowledge that:
  - (a) any of the Security;
  - (b) the value thereof; or
  - (c) the rights of the Issuer and the Collateral Agent therein;

is at risk in any respect material to any Secured Party due to any failure of the Issuer to comply with its obligations under this Agreement. In no event shall the Collateral Agent be bound to enquire (x) whether or not any default or any other event specified in any Transaction Document; (y) as to the performance, default or any breach by any Party of its obligations under any Transaction Document; or (z) the value of any Security

- 11.2 Such notice shall describe such failure in reasonable detail (with a copy to the Seller and the Servicer).
- 11.3 The Collateral Agent shall upon instruction of the Secured Parties take or induce all actions which in the opinion of the Collateral Agent are warranted to avoid such threat if the Issuer does not remedy such failure within ninety days after the delivery of such notice.
- 11.4 To the extent that the Issuer does not comply with its obligations pursuant to clause 25 (*Undertakings in respect of the Security*) and does not remedy such failure within the ninety day period after the notice set forth above, the Collateral Agent is in particular authorised and obligated to exercise all rights arising under the Transaction Documents on behalf of the Issuer and upon instruction by the Secured Parties.

**12. POWER OF ATTORNEY**

- 12.1 The Issuer hereby grants by way of security (*sicherungshalber*) a power of attorney to the Collateral Agent, waiving the restrictions set forth in § 181 BGB, and with the right to grant a substitute power of attorney, to act in the name of the Issuer with respect to all rights and duties of the Issuer arising under the Transaction Documents (except for the rights *vis-à-vis* the Collateral Agent).
- 12.2 Such power of attorney is irrevocable.
- 12.3 Such power of attorney shall expire as soon as a New Collateral Agent has been appointed pursuant to this Agreement and the Issuer has issued a power of attorney to such New Collateral Agent having the same contents as the above power of attorney.

12.4 The Collateral Agent shall only act under this power of attorney in the context of its rights and obligations pursuant to this Agreement and in accordance with the Transaction Documents.

13. **FORECLOSURE OF THE SECURITY, ISSUER EVENT OF DEFAULT, SERVICER DEFAULT**

13.1 **Servicer Default**

- (a) Upon the occurrence of a Servicer Default, the Issuer shall, or shall instruct the Collateral Agent on its behalf to, promptly give notice to the Back-up Servicer to act as the Back-up Servicer, to the extent such Back-Up Servicer has been appointed in accordance with clause 6.3 of the Servicing Agreement.
- (b) If the Back-Up Servicer resigns from its duties in accordance with the Back-Up Servicing Agreement, the Collateral Agent, without incurring any liability, shall use its reasonable endeavours to assist the Issuer in finding and appointing a successor to the Back-Up Servicer.

13.2 **Termination of the Servicing Agreement**

After the Issuer has notified the Servicer of the termination of the Servicing Agreement, the Issuer shall promptly open collection accounts with a German branch of a credit institution for the collection of future Scheduled Payments from the Borrowers as a replacement for the collection accounts held by the Servicer and pledge such accounts to the Collateral Agent in accordance with this Agreement.

13.3 **Issuer Event of Default**

Upon the occurrence of an Issuer Event of Default:

- (a) the Collateral Agent shall:
  - (i) be entitled to instruct all Agents pursuant to the terms of the Master Agreement and in following or executing any such instructions, the Collateral Agent shall not incur any liability to any Agent for acting on such instructions;
  - (ii) promptly notify the Noteholders, the Counterparty, the other Secured Parties (including, in particular, the Account Bank and the Servicer) and the Rating Agencies thereof (the "**Note Acceleration Notice**");
  - (iii) upon receipt of written notice from the Secured Parties directing the Collateral Agent, enforce the Security in a manner set out in such written instruction;
  - (iv) furnish the Servicer with a power of attorney in order to enable him to continue its services (materially in the form as attached to the Servicing Agreement); and
  - (v) apply any enforcement proceeds in accordance with the Accelerated Priority of Payments.
- (b) the Security may be claimed exclusively by the Collateral Agent and payments on such Security will have effect only if made to the Collateral Agent in accordance with applicable law.
- (c) The Collateral Agent shall only be obliged to intervene in accordance with this clause 13.3 if, and to the extent that, it is satisfied that it will be fully indemnified and/or secured or pre-funded (either by reimbursement of costs, its ranking under the applicable Priority of Payments or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and against all liabilities (except for liabilities which arise from its own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*), obligations and attempts to bring any action in or outside court).

**13.4 Excess Amounts**

After the complete unconditional, irrevocable and full payment and discharge of all Secured Liabilities any remaining proceeds resulting from the foreclosure on the Security shall be transferred to the Seller at the Seller's cost and expense.

**14. PRIORITY OF PAYMENTS, CLAW-BACK**

14.1 Each Party hereby agrees to the application of all money and property in accordance with the applicable Priority of Payments.

14.2 Claw-back of overpayments:

- (a) Each Secured Party who is a Party shall repay to the Collateral Agent (with commercial effect on the relevant Distribution Date) any amount that such Secured Party has received in breach of the applicable Priority of Payments.
- (b) The Collateral Agent shall, out of the moneys so received, pay (with commercial effect on the relevant Distribution Date) such amount in accordance with the applicable Priority of Payments.

14.3 If such overpayment is not repaid by the Distribution Date following the overpayment or if the claim to repayment is not enforceable, the Collateral Agent is authorised and obliged to adapt the distribution provisions of the applicable Priority of Payments in such a way that any over or underpayments made in breach thereof are set off by correspondingly increased or decreased payments on such distribution date (and, to the extent necessary, on all subsequent distribution dates).

**15. ACCOUNTS**

15.1 The Issuer Accounts shall be used for the receipt of amounts relating to the Transaction Documents and for the fulfilment of the payment obligations of the Issuer.

15.2 The Issuer shall be entitled to exercise all rights and powers in respect of the Issuer Accounts in accordance with the Transaction Documents provided that if an Issuer Event of Default has occurred:

- (a) such authority of the Issuer shall cease immediately and without any further notice; and
- (b) the Collateral Agent as pledgee shall solely be entitled to exercise all rights and powers in respect of the Issuer Accounts and give instructions to the Account Bank in accordance with the Transaction Documents.

15.3 The Account Bank may only discharge any of its obligations under the Issuer Accounts, in particular its disbursement obligations, vis-à-vis the Collateral Agent as pledgee upon receipt of a notification of the Issuer Event of Default by the Collateral Agent.

**16. RETAINING THIRD PARTIES, ATTORNEYS-IN-FACT**

16.1 The Collateral Agent may, at its sole discretion, retain the services of a suitable law firm, credit institution or any other expert or counsel to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of its duties hereunder (as it considers appropriate).

16.2 The Collateral Agent may appoint as custodian a suitable law firm, credit institution or other entity whose business includes the safe custody of documents and may deposit this Agreement and any other documents with such custodian and pay all sums due in respect thereof.

16.3 Whenever the Collateral Agent considers it necessary or appropriate in the interests of the Secured Parties, it shall be entitled to grant a power of attorney to any third party on any terms, to act in the name of the Collateral Agent with respect to all rights and obligations of the Collateral Agent arising under this Agreement, and to release any such third parties from the restrictions set forth in § 181 BGB and to grant such third parties the power of sub-delegation. The Collateral Agent may not

appoint a substitute attorney who is resident in Germany for tax purposes or acting through a German permanent establishment or permanent agent.

16.4 The Collateral Agent shall promptly notify the Rating Agencies (with a copy to the Seller) of each appointment made by it pursuant to clause 16.1 above or 16.2 above.

**17. ADVISORS**

17.1 The Collateral Agent is authorised, in connection with the performance of its duties under the Transaction Documents, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks, and other experts (and irrespective of whether such persons are already retained by the Collateral Agent, the Issuer, a Secured Party, or any other person involved in the transactions contemplated by the Transaction Documents) in compliance with any applicable conflict of interest rules.

17.2 The Collateral Agent may consult with external legal or other professional advisors whose advice may to it seem necessary in connection with the performance of its obligations hereunder and the Collateral Agent may rely on any advice so obtained for the performance of its obligations hereunder and shall not be responsible for any loss occasioned by so acting unless such action is due to fraud, gross negligence or wilful default by the Collateral Agent.

**18. FEES AND EXPENSES**

**18.1 Fees**

The Issuer shall pay to the Collateral Agent those fees, and shall reimburse the Collateral Agent for those expenses, as are set forth in the fee letter dated on or about the date hereof between the Issuer and the Collateral Agent, and such fees shall be paid in accordance with the applicable Priority of Payments.

**18.2 Reimbursement of expenses**

The Issuer shall bear all fees, costs, charges and disbursements (including costs for legal advice, costs for other experts and costs for retaining other third parties and advisors pursuant to clauses 16 and 17 and including any taxes) incurred by the Collateral Agent in connection with the performance of its duties under this Agreement, including the costs and disbursements in connection with the creation and/or perfection of security over, the holding of, and the foreclosure of the Security.

**19. RIGHT TO INDEMNIFICATION**

The Issuer shall indemnify and upon its reasonable request, prefund the Collateral Agent and its officers, directors and employees against all losses, liabilities, obligations (including any taxes), actions in and out of court, and costs and disbursements incurred by the Collateral Agent in connection with this Agreement, unless such costs and expenses are incurred by the Collateral Agent due to a breach of its standard of care pursuant to clause 24.1. Clause 18 and this clause 19 shall survive the termination of this Agreement and the termination of the appointment of any party to the Transaction.

**20. RIGHT NOT TO ACT**

20.1 The Collateral Agent shall not be obliged to take any action under this Agreement which may involve it incurring any personal liability or expense save to the extent that it is indemnified and/or secured and/or pre-funded to its satisfaction, at its discretion in any way it deems appropriate, against:

- (a) all costs and expenses resulting from its activities (including fees for retaining external counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties); and
- (b) all liability, obligations, and attempts to bring any action in or out of court.

20.2 Clause 24.1 shall not be affected hereby.

20.3 If amounts to be paid to the Collateral Agent in respect of any indemnification and/or security and/or pre-funding to be provided pursuant to this clause are to be distributed to it pursuant to the applicable Priority of Payments, the Secured Parties acknowledge that:

- (a) such amounts are currently (and may at the time be) distributable pursuant to the applicable Priority of Payments to the Collateral Agent only on a pro rata and pari passu basis with statutory taxes and certain payments due to other Secured Parties; and
- (b) the Collateral Agent's satisfaction with any indemnification and/or security and/or prefunding to be provided pursuant to this clause may be affected by such relative priority.

21. **TAXES**

21.1 The Issuer shall in relation to the Collateral Agent bear all Taxes which are imposed in the Grand Duchy of Luxembourg or in the Federal Republic of Germany on or in connection with:

- (a) the creation and/or perfection of the Security, the holding of the Security, and the foreclosure on the Security;
- (b) any measure taken by the Collateral Agent pursuant to the terms and conditions of the Transaction Documents; and
- (c) the issuance of the Notes or the execution of the Transaction Documents.

21.2 All payments of reimbursements of reasonable expenses to the Collateral Agent shall include any Tax (including any Tax on the Collateral Agent's overall income or gains) which are imposed in respect of such reimbursements.

22. **REPLACEMENT OF THE COLLATERAL AGENT**

22.1 **Termination by the Collateral Agent**

- (a) The Collateral Agent may resign from its position as Collateral Agent (i) for good cause (*aus wichtigem Grund*) at any time or (ii) provided that upon giving 30 days prior notice in either case prior to its resignation, the Issuer shall appoint as a successor a reputable trust corporation, bank, auditing company and/or fiduciary or trust company experienced in the business of trust services in the Federal Republic of Germany and otherwise in relation to international securitisation transactions (the "**New Collateral Agent**") and such successor assumes all rights and obligations arising from this Agreement and has been furnished with all authorities and powers that have been granted to the Collateral Agent and further provided that such successor is not a resident in Germany for tax purposes or acting through a German permanent establishment or permanent agent.
- (b) The appointment of the New Collateral Agent pursuant to clause 22.1(a) shall only take effect if the Seller does not object to the appointment of the proposed New Collateral Agent within twenty Business Days after having been notified by the Issuer of the appointment of the proposed New Collateral Agent.
- (c) Notwithstanding a termination pursuant to clause 22.1(a), the rights and obligations of the Collateral Agent shall continue until the appointment of the New Collateral Agent has become effective and the rights pursuant to clause 23 have been assigned to it.

22.2 **Replacement by the Issuer**

If the Issuer is instructed by the Seller to replace the Collateral Agent for good cause (*aus wichtigem Grund*), it shall

- (a) notify the Collateral Agent without undue delay upon receipt of such request; and
- (b) be authorised and obligated to replace the Collateral Agent upon thirty days' notice with a reputable trust corporation, bank, auditing company and/or fiduciary or trust company

- (i) which is experienced in the collateral agency business in Germany; and
- (ii) otherwise in relation to international securitisation transactions, which is neither a resident of Germany for tax purposes nor is acting through a German permanent establishment or a German permanent agent.

**23. TRANSFER OF SECURITY, COSTS, PUBLICATION**

- 23.1 In the case of a replacement of the Collateral Agent, the Collateral Agent shall forthwith transfer the Security as well as its Trustee Claim to the New Collateral Agent. The New Collateral Agent shall assume the Collateral Agent's obligations under each Transaction Document to which the Collateral Agent is a party. Without prejudice to this obligation, the Issuer is hereby irrevocably authorised to effect any such transfer on behalf of the Collateral Agent. If an Insolvency Event in respect of the Collateral Agent has occurred, the Collateral Agent shall transfer the Security without undue delay to the Issuer or any nominee of the Issuer. The Issuer shall without undue delay replace the Collateral Agent with a New Collateral Agent and transfer the Security to this New Collateral Agent.
- 23.2 The costs incurred in connection with replacing the Collateral Agent shall be borne by the Issuer, unless such costs and expenses are incurred by the Collateral Agent due to a breach of its standard of care pursuant to clause 24.1.
- 23.3 The Collateral Agent shall provide the New Collateral Agent with a report regarding its activities within the framework of this Agreement.

**24. LIABILITY OF THE COLLATERAL AGENT**

**24.1 Standard of Care**

- (a) The Collateral Agent shall have absolute and uncontrolled discretion as to the exercise of its functions under this Agreement and shall be liable for breach of its obligations under this Agreement only if and to the extent that such breach is due to fraud, gross negligence or wilful default. The Collateral Agent shall not be liable for breach of its obligations under this Agreement if such failure by the Collateral Agent to meet this standard of care arises as a result of the Collateral Agent relying on the advice provided by an advisor appointed pursuant to clause 17 (Advisors).
- (b) Until the Collateral Agent has actual knowledge or express notice to the contrary, it may assume that no Issuer Event of Default or any other default has occurred and that each of the other parties is performing all its obligations under this Agreement and the other Transaction Documents.
- (c) If the Collateral Agent, in the exercise of its functions, requires information as to any fact, it may call for and accept as sufficient evidence of that fact a certificate signed by any director of the Issuer as to that fact and the Collateral Agent does not need to call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- (d) When acting in compliance with the provisions set forth in this Agreement the Collateral Agent shall be deemed to have met the standard of care pursuant to clause 24.1 for the purposes of this Agreement and the other Transaction Documents.
- (e) Unless the Collateral Agent has failed to comply with the due care (*im Verkehr erforderliche Sorgfalt*) in selecting a third party the Collateral Agent shall not in any circumstance accept responsibility or be liable for any act or omission of or be obliged to supervise such third party so retained by the Collateral Agent.
- (f) Notwithstanding any other provisions in this Agreement, the Collateral Agent
  - (i) shall be entitled to request instructions, or clarification of any instruction, from the Secured Parties as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion

and the Collateral Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested;

- (ii) makes no warranty or representation to any Secured Party and shall not be responsible to any Secured Party for any statements, warranties or representations (whether written or oral) made by a party other than the Collateral Agent in or in connection with the Transaction Documents or any other document executed or delivered in connection herewith or therewith;
- (iii) shall not have any duty to ascertain or to inquire as to the performance or observance on the part of the Issuer of any of the terms, covenants or conditions of the Transaction Document or any other agreement or document executed or delivered in connection herewith or therewith or to inspect the property (including the books and records) of the Issuer;
- (iv) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of the Security, the Transaction Documents or any other instrument or document furnished pursuant thereto;
- (v) shall not be responsible for insuring the Security or for the payment of taxes, charges, assessments, or liens upon any Security, and shall not be under any obligation to insure any of the Purchased Receivables or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and the Collateral Agent shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;
- (vi) shall be under no obligation to monitor or supervise the functions of any Transaction Parties, delegates or any other Person under or pursuant to any of the Transaction Documents;
- (vii) shall not be required to examine or enquire into the title of the Issuer to the Purchased Receivables, Purchased Property or any other part of the undertaking, property, assets and Security granted by this Agreement or any other Transaction Document, or the right of the Issuer to exercise the powers and discretions described in this Agreement or any other Transaction Document;
- (viii) shall not be bound to give notice to any person of the execution of this Agreement nor shall it be liable for any failure, omission or defect in protecting or perfecting the Security;
- (ix) shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, the Security granted to the Collateral Agent under this Agreement, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Secured Parties of such content or any part of it or for determining the acceptability of such content or any part of it to any Secured Parties and shall not be responsible for any liability incurred thereby;
- (x) shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Agreement or any other

Transaction Document or to take any steps to ascertain whether any event, condition or act, the happening of which causes or may cause a right or remedy on the part of the Collateral Agent under or in relation to any Transaction Document to become exercisable has happened or to monitor compliance or supervise the observance and performance by the Issuer or any other party of their respective obligations under the Transaction Documents and, until it shall have actual knowledge or express notice pursuant to this Agreement to the contrary, the Collateral Agent shall be entitled to assume that no such event has happened and that the Issuer and each of the other parties are observing and performing all their respective obligations under this Agreement and the other Transaction Documents; and

(xi) shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Party any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Collateral Agent by the Issuer or any other person in connection with this Agreement and the other Transaction Documents and no Secured Party shall be entitled to take any action to obtain from the Collateral Agent any such information.

## 24.2 Exclusion of Liability

The Collateral Agent shall not be liable for:

- (a) any action or failure to act of the Issuer or of other parties to the Transaction Documents;
- (b) the Notes, the Security or the Transaction Documents failing to be legal, valid, binding, or enforceable or the fairness of the provisions set forth in the Notes or in the Transaction Documents;
- (c) a loss of documents related to the Security not attributable to the negligence of the Collateral Agent;
- (d) the invalidity, insufficiency or unenforceability of the security created by this Agreement;
- (e) for special, indirect, punitive or consequential losses or damages of any kind whatsoever (including, but not limited to, loss of profit (§ 252 BGB)) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action;
- (f) shall not be liable to any person by reason of having acted or having refrained from acting, each in accordance with any resolution purporting to have been passed by the Secured Parties;
- (g) without prejudice to the provisions of clause 10 (*Documents*), the Seller's failure to meet all or part of its contractual obligations to submit documents to the Collateral Agent;
- (h) is not obliged to do or omit to do anything if it would, or might, in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality;
- (i) is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion, if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it; and
- (j) shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

**25. UNDERTAKINGS OF THE ISSUER**

**25.1 Undertakings in respect of the Security**

The Issuer undertakes vis-à-vis the Collateral Agent:

- (a) except as contemplated by the Transaction Documents, not to sell the Security and to refrain from all actions and failure to act (excluding the collection and enforcement of the Security in the ordinary course of business) which may result in a significant (*wesentliche*) decrease in the aggregate value or in a loss of the Security; if the Issuer receives notice that a Secured Party is not properly fulfilling its obligations under a Transaction Document, the Issuer will in particular exercise the due care of a prudent merchant (*die Sorgfalt eines ordentlichen Kaufmanns*) to take all necessary action to prevent the Security or its value from being jeopardised;
- (b) upon request of the Collateral Agent to mark in its accounting records the transfer for security purposes and the pledge to the Collateral Agent and upon request of the Collateral Agent to disclose to third parties having a legal interest in becoming aware of the transfer for security purposes and the pledge that the transfer for security purposes and the pledge have taken place;
- (c) promptly to notify the Collateral Agent (with a copy to the Seller) upon receipt of notice that the rights of the Collateral Agent in the Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending to the Collateral Agent a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Collateral Agent to file proceedings and take other action in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor and other third parties of the rights of the Collateral Agent in the Security; and
- (d) to permit the Collateral Agent or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Security, to give any information necessary for such purpose, and to make the relevant records available for inspection.

**25.2 Other undertakings of the Issuer**

The Issuer undertakes to:

- (a) notify the Collateral Agent and each Agent (with a copy to the Seller) promptly if circumstances occur which constitute an Issuer Event of Default;
- (b) submit to the Collateral Agent at least once a year and in any event not later than one hundred and twenty days after the end of its fiscal year and at any time upon demand within five Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Notes and the other Transaction Documents or (if this is not the case) specifies the details of any breach and stating that no Issuer Event of Default has occurred;
- (c) give the Collateral Agent at any time such other information it may reasonably demand for the purpose of performing its duties under this Agreement;
- (d) send to the Collateral Agent one copy in the German and the English language of any balance sheet, any profit and loss accounts, any schedule on the origin and the allocation of funds, any report or notice, or any other memorandum sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;

- (e) send or have sent to the Collateral Agent a copy of any notice given in accordance with the terms and conditions of the Notes immediately, or at the latest within three Business Days after the publication of such notice;
- (f) shall give or procure to be given to the Collateral Agent such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Agreement or any other Transaction Document or by operation of law; and
- (g) ensure that the Paying Agent notifies the Collateral Agent immediately if it does not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Noteholders on any Distribution Date.

### 25.3 Sanctions

- (a) In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Collateral Agent and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**"). Such action may include, but is not limited to,
  - (i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
  - (ii) delaying or preventing the processing of instructions or transactions or the Collateral Agent's or any delegate's performance of its respective obligations under this Agreement;
  - (iii) the blocking of any payment; or
  - (iv) requiring the Issuer to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.
- (b) Where possible and permitted, the Collateral Agent will endeavour to notify Issuer of the existence of such circumstances. To the extent permissible by law, neither the Collateral Agent nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Collateral Agent, any delegate or any other member of the HSBC Group to comply with any Relevant Requirement. In this Clause 25.3 HSBC Group means HSBC Holdings plc together with its subsidiary undertakings from time to time.

### 26. GOVERNING LAW AND JURISDICTION

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by the laws of Germany in accordance with clause 17.9(b) (*Governing law*) of the Master Agreement. Clauses 17.10(a) and 17.10(d) (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement. This Agreement shall constitute a German Transaction Document.

## DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

*The following is a description of some of the terms of certain Transaction Documents, the Security Assignment Deed and the Hedging Arrangement and is qualified in its entirety by the actual terms of such documents. It does not purport to be complete and investors should read the full terms of such documents for a better understanding of their contents. The Master Agreement Definitions Schedule and the Priority of Payments Schedule are annexes to the terms and conditions of the Notes.*

### MASTER AGREEMENT

The Master Agreement which will be signed by all Transaction Parties includes the Master Agreement Definitions Schedule as well as the general terms of the Securitisation, in particular method, place, due date and Priority of Payments.

Furthermore under the Master Agreement, the Seller undertakes that it will: retain, on an on-going basis, a material net economic interest in the Securitisation of at least 5% of the nominal value of the securitised exposures, be comprised of a vertical tranche which has a *pro rata* basis of not less than 5% of the total nominal value of each Class of Notes sold or transferred to investors, in accordance with Article 6(3)(a) of the EU Securitisation Regulation, which will not be subject to any credit-risk mitigation and/or hedging and the Seller undertakes that it will: retain, on an on-going basis, a material net economic interest in the Securitisation of at least 5% of the nominal value of the securitised exposures, be comprised of a vertical tranche which has a *pro rata* basis of not less than 5% of the total nominal value of each Class of Notes sold or transferred to investors, in accordance with Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), which will not be subject to any credit-risk mitigation and/or hedging.

Pursuant to the Master Agreement the Seller will have the option to purchase all (but not less than all) of the outstanding Receivables if the Aggregate Principal Balance declines to less than 10% of the initial Aggregate Principal Balance on the Closing Date, provided that all payment obligations under the Notes will thereby be fulfilled.

The Master Agreement also provides for the governing law and jurisdiction of the Transaction Documents and the requirements for amendments to such.

### RECEIVABLES PURCHASE AGREEMENT

#### ***Sale and Purchase.***

On the Closing Date, the Seller, the Issuer and the Servicer will enter into the Receivables Purchase Agreement.

Pursuant to the Receivables Purchase Agreement, the Issuer will purchase from the Seller the Initial Purchased Property and the Ancillary Rights relating to such Initial Purchased Property on the Closing Date, which the Seller has warranted satisfy the Eligibility Criteria, for payment of the Initial Purchase Price.

On any Further Purchase Date falling in the Revolving Period, the Seller may assign Further Receivables and the Ancillary Rights relating to such Further Purchased Property to the Issuer on such date (such date being the Further Purchase Date) against payment by the Issuer of the Further Purchase Price. The Further Purchased Property will be specified in an Offer furnished to the Issuer and will be paid for by the Issuer with amounts allocated for that purpose under the Principal Priority of Payments. The Further Purchased Property sold to the Issuer on a Further Purchase Date will be randomly selected from the Seller's portfolio of Receivables which the Seller determines comply with the Eligibility Criteria.

As substitute for delivery of the respective Financed Vehicles or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle, Stellantis Bank assigns to the Issuer the claims for delivery in respect of the Financed Vehicles (*Herausgabeanspruch*) against any third party (including any Borrower, the Seller or the Servicer) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the respective Financed Vehicles or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle on the Closing Date and each Further Purchase Date.

The Issuer will also be liable to pay any Excess Spread in respect of the Receivables on each Distribution Date where there is a sufficient Available Distribution Amount in accordance with the applicable Priority of Payments.

For further information on the Seller and the Receivables please refer to "*The Seller, the Servicer and the Receivables*" and "*Eligibility Criteria*".

As security for the existence and the performance of the Purchased Property, the Seller transfers to the Issuer the Seller Collateral.

**Seller Collateral** consists of:

- the security title to the relevant Financed Vehicle or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle;
- the Seller's security title, if any, to the present and future claims of the Borrower against third parties in relation to the relevant Financed Vehicle, in particular claims against third parties in respect of damage to such Financed Vehicle (including claims against the damaging party's third party liability insurer (*Haftpflichtversicherung*)), claims against third parties arising from contracts entered into in respect of the Financed Vehicle, in particular, claims against insurance companies under partial or comprehensive coverage insurance policies (*Teil- oder Vollkaskoversicherung*) and claims resulting from the realisation of such Financed Vehicle in case the Financed Vehicle is sold in the name of the Borrower to the extent such claims and rights are assignable;
- the Seller's security title, if any, to fixtures (*Ein- oder Aufbauten*) and/or accessories (*Zubehör- und Ersatzteile*) of the Financed Vehicle which the Borrower has installed or will install and all rights and claims in relation to such fixtures or accessories;
- the Seller's security title, if any, to the seizable portion (*pfändbarer Anteil*) of the present and future claims of the Borrower to:
  - (i) wage and salary remunerations of any kind (including old age pension claims (*Pensionsansprüche oder Rentenansprüche*), bonus claims (*Tantiemen*), profit participation rights (*Gewinnbeteiligungen*) and settlement claims) against the relevant employer(s); and
  - (ii) claims regarding social security payments (*Sozialleistungen*) to the extent they represent current payment claims (in particular unemployment benefits, payments under the statutory health, accident and pension insurance including premium refund claims and benefits from reduced earning capacity pensions (*Erwerbsminderungsrente*)) and compensation in case of the employer's insolvency (*Insolvenzgeld*), in each case also including any transfer claims against third parties;
- the Seller's security title, if any, to the claims of the relevant Borrower against credit insurance companies under residual debt insurances (*Restschuldversicherung*) if entered into by the Borrower in respect of the relevant Loan Contract to the extent such claims and rights are assignable; and
- the Seller's title or security title, if any, to the documents and information pertaining to the Receivable Files.

**Representations of the Seller.** The Seller will make the Basic Representations under the Master Agreement and representations regarding the Receivables under the Receivables Purchase Agreement.

The Seller will, in particular, represent with regard to the Receivables that as of the Cut-off Date and each Further Purchase Cut-off Date:

- Each Receivable complies with the Eligibility Criteria.
- Each Receivable: (i) is validly existing and freely assignable and (ii) contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realisation of the Seller Collateral and (iii) is free from any Security Interest.
- In respect of none of the Receivables the Seller has opted for German VAT.

- The information set forth in the Schedule of Receivables is true and correct in all material respects
- No selection procedures believed to be adverse to the Issuer were utilised in selecting the Receivables from those receivables of the Seller which meet the selection criteria set forth in the Receivables Purchase Agreement.
- All requirements of applicable laws and regulations in respect of any of the Receivables, have been complied with in all material respects, and each Receivable complied at the time it was originated or made and now complies in all material respects with all legal requirements of the jurisdiction in which it was originated or made, except that (i) the revocation instruction (*Widerrufsinformationen*) may not comply with the template wording provided by the German legislator or otherwise with applicable law or (ii) the Loan Contract may not contain all mandatory information (*Pflichtangaben*) as required by applicable law.
- Each Receivable represents the genuine, legal, valid and binding payment obligation of the Borrower thereon, with full recourse to such Borrower and enforceable by the holder thereof in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights in general.
- Immediately prior to the sale, transfer and assignment of the Receivables pursuant to the Receivables Purchase Agreement,
  - each Receivable was secured by a validly perfected security title in the Financed Vehicle in favour of the Seller as secured party or all necessary and appropriate action had been commenced that would result in the valid perfection of security title in the Financed Vehicle in favour of the Seller as secured party which security title is transferable to the Issuer in accordance with the provisions of the BGB; and
  - the Seller held unrestricted legal title to and the beneficial interest in each Receivable.
- No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part.
- No provision of a Receivable has been waived or altered in any respect.
- Each Borrower is contractually required to maintain a physical damage insurance policy of the type that the Seller requires in accordance with its customary underwriting standards for the origination of consumer automotive receivables.
- The Seller is entitled to transfer title to the Purchased Property (*Verfügungsbefugnis*); and, upon execution and delivery of the Receivables Purchase Agreement by the Seller, the Issuer shall have all of the right and interest (*Forderungsinhaberschaft*) of the Seller in and to the Purchased Property free of any lien other than statutory liens or liens attaching by operation of law.
- No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful the sale, transfer and assignment of such Receivable under the Receivables Purchase Agreement.
- Each Receivable and the relevant Purchased Property (including any amendments thereto) was originated in accordance with the Seller's credit and collection policy in effect at the time of the origination, which also applies to loans which will not be securitised.
- The Seller has in place (i) effective systems to apply its standard loan criteria for granting the Purchased Property and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Property, in order to ensure that granting of the Purchased Property is based on a thorough assessment of each Borrower's creditworthiness.
- The assessment of each Borrower's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Borrower and, where necessary, on the basis of a consultation of the relevant database, (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the loan, in combination with an update of the Borrower's

financial information, and (iii) meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU.

- no Receivable has been amended or otherwise modified in a way which would qualify as a Non-Permitted Variation. For the avoidance of doubt any amendment made in accordance with the Seller's credit and collection policy shall not extend the maturity date of the respective Loan Contract past the Final Legal Maturity Date.
- None of the Loan Contracts underlying the Receivables qualifies as a silent partnership (*stille Gesellschaft*), profit-participating loan (*partiarisches Darlehen*), convertible bond (*Wandelanleihe*), convertible loan (*Wandeldarlehen*), profit participating bond (*Gewinnobligation*) or profit participation right (*Genussrecht*) or similar right under German tax law.
- The Receivables and the underlying Loan Contracts, respectively, are not, directly or indirectly, secured by German real estate (*inländischer Grundbesitz*), German rights which are subject to the civil law provisions on real estate (*inländische Rechte, die den Vorschriften des bürgerlichen Rechts über Grundstücke unterliegen*) or a ship registered in a German ship register.
- To the Seller's knowledge or to what the Seller ought to have known (acting as diligent merchant / *ordentlicher Kaufmann*) (*Kenntnis oder kennen müssen*),
  - no right of rescission, termination, set-off, counterclaim, defence (*Einwendungen und Einreden*) or warranty claim of the Borrower has been asserted or threatened with respect to any Receivable and none of the Borrowers has exercised its right of revocation within the term of revocation.
  - (1) no lien or claim has been made or asserted for work, labour or materials affecting any Financed Vehicle securing any Receivable that are or may be liens prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted in connection with the Receivable; and (2) no tax lien or claim has been made or asserted with respect to any Receivable.
  - no insolvency proceedings have been initiated against any of the Borrowers during the term of the Loan Contracts up to the Cut-off Date or Further Purchase Cut-off Date, as applicable, and none of the Receivables have been rescheduled or subject to a moratorium up to the Cut-off Date or Further Purchase Cut-off Date, as applicable.
  - the Financed Vehicle is in existence.
- Following the sale of the Receivables to the Issuer on the Closing Date or the relevant Further Purchase Date, all of the Receivables (excluding Defaulted Receivables) held by the Issuer taken together will not exceed the Concentration Limits during the Revolving Period.
- No Receivable constitutes a derivative contract.
- No Receivable constitutes a securitisation position as defined in the EU Securitisation Regulation.
- No Receivable constitutes a transferable security as defined in Article 4(1) point 44 of MiFID II.
- As at the Closing Date (in the case of the Initial Receivables), or as at the relevant Further Purchase Date (in the case of Further Receivables), each Receivable has a standardised risk weight equal to or smaller than 75 per cent. On an exposure value-weighted average basis for the Seller's portfolio of Receivables, as such terms are described in Article 243 of the CRR.

**Obligation to Repurchase Receivables.** Under the Receivables Purchase Agreement, if the Seller becomes aware of (i) any breach of any of the Seller's Receivables related representations and warranties, to the extent that such breach materially and adversely affects the collectability of the Receivables or the interests of the Issuer or the Noteholder; or (ii) any breach of any of the undertaking contained in clauses 7.2(b) and 7.4 of the Receivables Purchase Agreement unless otherwise permitted under the Transaction Documents; or (iii) a Borrower asserting a right of set-off; or (iv) a Borrower revoking a Loan Contract, the Seller will be entitled within the period beginning on the day on which the Seller becomes aware of such breach and ending on the next Distribution Date after the end of the Monthly Period in which the day falls on which the Seller became aware of such breach to cure or remedy such breach. If such breach should not be capable of remedy, the

Seller may replace the relevant Receivable or decides not to replace the relevant Receivable, is obliged to repurchase the relevant Receivable. The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

- (a) remedy the matter giving rise to such breach if such matter is capable of remedy within the period beginning on the day on which the Seller becomes aware of such breach and ending on the next Distribution Date after the end of the Monthly Period in which the day falls on which the Seller became aware of such breach; or
- (b) replace the relevant Receivable with a Receivable the Receivables Present Value of which on the respective Distribution Date shall not be below the Receivables Present Value of such replaced Receivable; or
- (c) repurchase the relevant Receivable at a price equal to the Receivables Present Value
  - (i) in respect of any breach of any of the Seller's Receivables related representations and warranties, to the extent that such breach materially and adversely affects the collectability of the Receivables or the interests of the Issuer or the Noteholder or any breach of any of the undertaking contained in clauses 7.2(b) and 7.4 of the Receivables Purchase Agreement unless otherwise permitted under the Transaction Documents, on the Distribution Date immediately following the Monthly Period in which the remediation period pursuant has expired or which has not been replaced; or
  - (ii) when a Borrower asserted a right of set-off, on the Distribution Date immediately following the Monthly Period in which the right of set-off was asserted if the set-off asserted was above 1% of the initial balance of such Receivable; or
  - (iii) when a Borrower revoked a Loan Contract, on the Distribution Date immediately following the Monthly Period in which the Receivable's underlying Loan Contract was revoked;

to be paid into the Distribution Account.

Furthermore, the Seller has the right but no obligation, to repurchase a Receivable owed by a Deposit Borrower in order to decrease the Deposit Borrower Exposure.

**Obligation to post collateral.** Under the Receivables Purchase Agreement, the Seller shall ensure that an amount equal to the Deposit Reserve Amount is standing to the credit of the Reserve Account at any time if the Deposit Reserve Condition is met.

On the Final Legal Maturity Date, after application of the applicable Priority of Payments, the Seller shall be entitled to claim back any amounts standing to the credit of the Reserve Account on account of the Deposit Reserve Amount.

**Notification of assignment.** If a Servicer Default occurred, the Servicer shall notify all Borrowers of the assignment of the Receivables to the Issuer without undue delay and instruct such Borrowers to make their money transfer not any more to the account of the Servicer, but to the Distribution Account of the Issuer. If the Servicer fails to notify the Borrowers, the Issuer (or any agent thereof), or the Back-Up Servicer, if any, shall promptly give notice to the Borrowers of any or all assignments of Receivables.

#### **SERVICING AGREEMENT**

**Servicing Duties.** Under the Servicing Agreement, Stellantis Bank will agree to manage, service, administer and collect the Receivables using that standard of care that it would exercise in its own affairs (*Sorgfalt wie in eigenen Angelegenheiten*) taking into account that degree of skill and attention that the Servicer exercises with respect to comparable automotive receivables that it services for itself or others and in accordance with customary Stellantis Bank procedures. For further information on the Servicer and its servicing procedures please refer to "*The Seller, the Servicer and the Receivables*".

Under the Servicing Agreement, the Servicer's main duties will be to:

- collect, post and distribute all payments on Purchased Property;

- treat any proceeds from or collections on Purchased Property or substitutions of proceeds/collections (*Surrogate*) as Purchased Property
- follow its customary standards, policies and procedures relating to the Purchased Property and do any and all things in connection with managing, servicing, administration and collection of the Receivables and the other Purchased Property that it may deem necessary or desirable, in particular take actions and remedies against delinquent and defaulted Borrowers, exercise debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies against a Borrower;
- take all such steps as are necessary to assign any Receivable to be enforced, to transfer the security interest in the related Financed Vehicle and to transfer and assign any other related Purchased Property to the Servicer on a fiduciary basis (*treuhänderisch*) as may be reasonably necessary for the Servicer to take any of the actions set forth in this clause (*Abtretung zur Einziehung*)
- repossess Financed Vehicles and sell repossessed or returned Financed Vehicles;
- maintain accurate and complete accounts and records pertaining to the Receivables and servicing the Receivables;
- provide the Issuer with reasonable access to any documents regarding the Receivables, and to other information regarding the Servicer, as and to the extent provided in the Transaction Documents; and
- on each Determination Date publish Monthly Investor Reports on the EU Securitisation Repository Website (such information include information on the performance of the Receivables, collections with respect thereto, the Aggregate Principal Balance, information about delinquent Receivables and Defaulted Receivables).

Provided that the Servicer has received an offer from a third party that is unrelated to it to purchase from the Servicer such Defaulted Receivables and as part of its debt collection process, on any Business Day the Servicer may offer to the Issuer to purchase Defaulted Receivables by sending a list setting out the Defaulted Receivables the Servicer wishes to purchase and the Recoveries (determined pursuant to the Servicer's internal guidelines which shall be made available at the request of the Issuer) and the effective date for the transfer of such Defaulted Receivables to the Issuer. With sending any such list the Servicer shall be deemed to represent to the Issuer that it has received an offer from a third party that is unrelated to the Servicer to purchase from the Servicer such Defaulted Receivables at a price equal to the Recoveries. The Issuer may accept such offer by sending an acceptance substantially in the form of Schedule 2 (*Form of Acceptance*) to the Servicing Agreement. Following receipt of such acceptance on the date that has been suggested as effective date for the transfer of the Defaulted Receivables Stellantis Bank shall transfer the Recoveries to the Distribution Account and the Recoveries then shall form part of the Collections. Such acceptance shall be without representation or warranty except for the representation that the Issuer has not prior disposed of any such Defaulted Receivables. When offering to purchase Defaulted Receivables the Seller shall take into account the operational constraint of the management of the Issuer. For the avoidance of doubt, the Issuer, shall not be obliged to sell any Defaulted Receivables to the Seller if in the reasonable opinion of the Issuer such sale may negatively affect any of the ratings of the Rated Notes or adversely affect the Issuer.

Such repurchases of Defaulted Receivables are contemplated in order to facilitate the recovery and liquidation process with respect to those Defaulted Receivables and are not made with an aim for the Seller to realise their benefits or to re-assume transferred risk. In no event are such repurchases mandatory for the Seller.

The Servicer will agree to perform its servicing obligations with respect to the Receivables in accordance with (i) all applicable requirements of data protection laws, rules and standards, (ii) the applicable Loan Contracts relating to the Receivables, and (iii) the applicable Stellantis Bank customary standards, policies and procedures.

**Obligation to Purchase Receivables upon Breach of Covenant.** The Servicer generally must maintain perfection of the security title in the related Financed Vehicle and shall do nothing to impair the rights of the Issuer in each Receivable and the related Financed Vehicle. For charged-off Receivables, the Servicer may release the related Seller Collateral in a sale of the charged-off Receivable and as permitted by the Servicer's policies and procedures. If the Servicer fails to maintain perfection of the security title in the Financed Vehicle by taking such steps as are necessary in accordance with its customary servicing procedures or otherwise

materially and adversely affects any Receivables in breach of certain of the Servicer's covenants in the Servicing Agreement and the Servicer does not cure such breach, the Servicer must purchase the respective Receivable from the Issuer. The purchase price is equal to the Receivables Present Value on the Distribution Date immediately following the Monthly Period in which the Servicer's purchase obligation is due, to be paid into the Distribution Account.

**Transfer of Collections.** The Servicer will transfer all Actual Collections from its relevant collection accounts to the Distribution Account within two Business Days after receipt thereof.

Within two Business Days after the Closing Date, the Servicer shall transfer to the Distribution Account all Actual Collections held by the Seller on the Closing Date, and conveyed to the Issuer on such Closing Date pursuant to clause 2 (Sale of Receivables) of the Receivables Purchase Agreement.

**Application of Collections.** The Servicer will apply, no later than each Distribution Date immediately following a Monthly Period, all Actual Collections to the extent permitted under the terms of the respective Receivable and applicable law in the following order:

- first, to reduce outstanding shortfalls in collections in prior periods, if any, with respect to such Receivable;
- second, to the Scheduled Payment with respect to such Receivable;
- third, to Excluded Amounts with respect to such Receivable; and
- fourth, any excess shall be applied to prepay such Receivable in whole or in part.

**Interest Earnings on Distribution Amount.** Interest Earnings (if any) on the Distribution Account will form part of the Available Interest Distribution Amount to be applied in accordance with the applicable Priority of Payments.

**Custody for Receivables Files.** The Servicer shall (i) ensure, under its own liability, the custody of the Receivable Files (in a manner suitable for electronic data processing free from licences or other restrictions of use), free of charge (*als unentgeltlicher Verwahrer*) for the Issuer and (ii) establish and maintain appropriate documented custody procedures in addition to an independent internal ongoing control of such procedures.

The Servicer will hold and maintain the Receivable Files either at its own offices or at the offices of a person to whom it is entitled to delegate duties or at such other office of the Servicer as shall from time to time be identified to the Issuer upon thirty (30) days' prior written notice. In performing its duties the Servicer will observe the Data Protection Rules and any applicable banking secrecy rules.

**Delegation of Duties.** So long as Stellantis Bank acts as Servicer, the Servicer may, at any time without notice or consent, delegate any of its duties to any entity within the BNP Group. The Servicer may at any time perform specific duties as Servicer through sub-contractors who are in the business of servicing automotive receivables or performing other services to be provided by the Servicer hereunder. No such delegation or sub-contracting will relieve the Servicer of its responsibility with respect to such duties.

**Limitations on Liability.** Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer will be liable in respect of any losses or expenses suffered or incurred by any other party to the Servicing Agreement as a result of the performance of the Servicer's obligations except where such loss or expense is the result of its wilful default (*Vorsatz*), gross negligence (*grobe Fahrlässigkeit*) or light negligence in respect of material contractual obligations (*leichte Fahrlässigkeit in Bezug auf wesentliche Vertragspflichten*) in the performance of its duties under the Servicing Agreement or other Transaction Documents.

**Servicing Fees.** The Servicer will receive a servicing fee on each Distribution Date equal to (i) 0.5 per cent. *per annum* divided by (ii) 12 and multiplied by (iii) the Aggregate Principal Balance held by the Issuer as at the first day of the preceding Monthly Period.

**Termination of the Servicer.** Stellantis Bank's appointment under the Servicing Agreement shall be terminated by the Issuer upon the occurrence of a Servicer Default and the Issuer, with the assistance of the Back-up Servicer Facilitator, will appoint a Back-up Servicer. The Back-up Servicer Facilitator shall use best

efforts to, within thirty (30) calendar days of such notification, assist the Issuer to identify a Back-Up Servicer and procure that such Back-Up Servicer agrees to act as a back-up servicer in this transaction.

The Servicer may not resign as Servicer unless it is determined that the performance of its duties would no longer be permissible by law. Under German law, the Servicer may also resign at any time for other reasons that represent good cause (*wichtiger Grund*). If the Servicer's appointment is terminated following a Servicer Default or if the Servicer resigns for one of the aforementioned reasons, the Servicer is required to perform the duties of Servicer until the appointment of a Back-Up Servicer and assist in any transfer to a Back-Up Servicer.

#### **DATA PROTECTION AGREEMENT**

In accordance with the data protection agreement between the Issuer, the Seller, and the Data Protection Trustee (the "**Data Protection Agreement**"), Stellantis Bank will deliver to the Issuer the Schedule of Receivables electronically or otherwise in the form of an encoded receivables register containing certain non-personal information in relation to the Receivables and contract numbers. The Borrowers owing the Receivables listed in the encoded receivables register will only be identifiable by reference to a contract number in combination with a Reference List in encrypted form containing information as to the contract numbers and names and addresses of the Borrowers which is to be delivered by the Seller to the Issuer. The Key to decrypt the Reference List and, consequently, to decode the encoded receivables register will be delivered to the Data Protection Trustee in accordance with the Data Protection Agreement.

#### **ACCOUNT BANK AGREEMENT**

**General.** HSBC Continental Europe will act as Account Bank under the Account Bank Agreement between the Account Bank and the Issuer. The Issuer Accounts will be opened, maintained and operated by the Account Bank at the instruction of the Issuer in accordance with the Account Bank Agreement. For further information regarding the Issuer Accounts, please refer to "*General Credit Structure - Issuer Accounts*".

**Fees.** The Account Bank will receive certain fees for its services under the Account Bank Agreement as agreed between the Account Bank and the Issuer which will be payable on each Distribution Date in accordance with the applicable Priority of Payments.

**Account Bank must be an Eligible Institution.** As at the date of this Prospectus, the Account Bank is an Eligible Institution. If the Account Bank ceases to be an Eligible Institution, the Issuer, will, within forty-five (45) calendar days of written notice to the Account Bank, terminate the Account Bank's appointment and procure the transfer of each Issuer Account and each other account of the Issuer (which has been opened in accordance with the Transaction Documents) held with the Account Bank to another bank which is an Eligible Institution, as further described in sections "*Termination of appointment*" below.

**Termination of appointment.** The Issuer, may or, if, on any date, the Account Bank ceases to qualify as an Eligible Institution, will, by prior written notice to the Account Bank (with a copy to the Rating Agencies) terminate the Account Bank's appointment, and will, within sixty (60) calendar days of the occurrence of the Account Bank ceases to be an Eligible Institution:

- (a) appoint a substitute account bank provided that such termination shall not become effective unless the appointment of such new account bank has become effective and provided further that (i) the substitute account bank shall be an Eligible Institution and (ii) the Issuer Accounts shall have been transferred in the books of the substitute account bank; and
- (b) the substitute account bank shall have agreed with the Issuer to perform the duties and obligations of the Account Bank pursuant to a new bank account agreement to be entered into between the substitute account bank and the Issuer on terms satisfactory to the Issuer and substantially similar to the Account Bank Agreement; in particular, the substitute account bank will agree to irrevocably agree to be bound by the non-petition and limited recourse provisions set out in clause 16 (*Non Petition and Limited Recourse*) of the Master Agreement; and
- (c) give notice to the Noteholders pursuant to Condition 12 (*Notice to the Noteholders*) at least fifteen (15) days before the appointment of such new account bank becomes effective.

The Account Bank may resign its appointment at any time upon not less than thirty (30) calendar days' written notice to the Issuer (with a copy to the Rating Agencies), provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) a substitute account bank shall have been appointed by the Issuer (such consent not being unreasonably withheld or delayed);
- (b) the substitute account bank shall be an Eligible Institution;
- (c) the Issuer Accounts shall have been transferred in the books of the substitute account bank;
- (d) the substitute account bank shall have agreed with the Issuer to perform the duties and obligations of the Account Bank pursuant to a new bank account agreement to be entered into between the substitute account bank and the Issuer on terms satisfactory to the Issuer and substantially similar to the Account Bank Agreement; in particular, the substitute account bank will irrevocably agree to be bound by the non-petition and limited recourse provisions set out in clause 16 (*Non Petition and Limited Recourse*) of the Master Agreement; and
- (e) notice shall be given to the Noteholders pursuant to Condition 12 (*Notice to the Noteholders*) at least fifteen (15) days before the appointment of such new account bank becomes effective.

#### **SUBORDINATED LOAN AGREEMENT**

Pursuant to the Subordinated Loan Agreement to be entered into on the Signing Date between, *inter alia* the Issuer and Stellantis Bank (as "**Subordinated Lender**"), the Subordinated Lender will grant to the Issuer a Euro loan facility as subordinated loan (the "**Subordinated Loan**"). Drawings under the Subordinated Loan may only be made to fund (i) the initial Liquidity Reserve Target Amount to be deposited in the Reserve Account on the Closing Date, (ii) the Senior Expenses and Interest Reserve to pay the Senior Expenses and interest on the Notes on the first Distribution Date and (iii) the premium (if any) payable to the Counterparty. On or before each Distribution Date, the Issuer will repay any Excess Liquidity Reserve to the Subordinated Lender outside the applicable Priority of Payments, whereby such repayment will decrease the then Subordinated Loan Balance accordingly. After an Accelerated Amortisation Event, any Subordinated Loan Balance will be repaid in accordance with the Accelerated Priority of Payments.

For further information on the Liquidity Reserve and the Reserve Account see "*General Credit Structure - Credit Enhancement - Reserve Account*".

#### **AGENCY AGREEMENT**

**General:** Under the Agency Agreement, the Issuer, has appointed the Paying Agent to act as paying agent with respect to the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable in respect of the Notes, the amounts of principal and/or interest then payable under the Conditions and the Agency Agreement (in accordance with the relevant Priority of Payments).

The Paying Agent will act solely as agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders, except that funds received by the Paying Agent for the payment of any sums due in respect of any Notes shall be held by it for the relevant Noteholders until the Final Legal Maturity Date.

Under the Agency Agreement, the Issuer, has also appointed the Reporting Agent in order to prepare and make available the Monthly Investor Reports.

**Termination:** Under the Agency Agreement:

- (a) the Issuer, may or, if, on any date, HSBC Bank plc as Paying Agent, the Calculation Agent and Reporting Agent ceases to qualify as an Eligible Institution, will, by prior written notice to HSBC Bank plc (with a copy to the Rating Agencies) terminate HSBC Bank plc's appointment as Paying Agent, Calculation Agent and Reporting Agent, and will, within thirty (30) days of such written notice, appoint a substitute paying agent, calculation agent and reporting agent provided that such termination shall

not become effective unless the appointment of such new paying agent, calculation agent and reporting agent has become effective; and

(b) HSBC Bank plc as Paying Agent, Calculation Agent and Reporting Agent may resign on giving a thirty (30)-day prior written notice to the Issuer (with a copy to the Collateral Agent and to the Rating Agencies),

provided that the conditions precedent set out in the Agency Agreement are satisfied. Notice of any amendments to the Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 12 (*Notice to the Noteholders*).

#### **HEDGING ARRANGEMENT**

##### *The Counterparty*

The Issuer will enter into the Hedging Arrangement with BNP Paribas (the "**Counterparty**") in respect of (i) the Class A Notes and Class B Notes and (ii) in respect of the Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes. The Hedging Arrangement comprises the ISDA master agreement, the related schedule, credit support annex, a swap confirmation with respect to the Class A Notes and Class B Notes and a swap confirmation with respect to the Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class G Notes. The Hedging Arrangement will hedge the floating interest rate risk on the applicable Class of Notes. The Counterparty will be any entity which is an Eligible Institution.

##### *The Hedging Arrangement*

Under the Hedging Arrangement the Issuer will undertake to pay to the Counterparty (i) a premium of 2,305,256.00 on the Closing Date and (ii) on each Distribution Date an amount equal to the amount of interest on the nominal amount of the Class A Notes, Class B Notes, Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes outstanding on each Distribution Date, calculated on the basis of a fixed rate of interest of 2.6 per cent. in relation to the Class A Notes and the Class B Notes and calculated on the basis of a fixed rate of interest of 2.6 per cent. in relation to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, each on the basis of an actual/actual day count fraction. The Counterparty will undertake to pay to the Issuer on each Distribution Date an amount equal to a floating rate of interest on such outstanding nominal amount of the Class A Notes, Class B Notes, Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, calculated on the basis of 1-Month EURIBOR in relation to the Class A Notes and the Class B Notes and calculated on the basis of 1-Month EURIBOR per cent. in relation to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes each on the basis of the actual number of days elapsed in an interest period divided by 360, and subject to a floor of -0.46 per cent in relation to the Class A Notes and the Class B Notes and subject to a floor of -3.19 per cent in relation to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes .

Payments under the Hedging Arrangement will be exchanged on each Distribution Date. Payments made by the Issuer under the Hedging Arrangement (other than termination payments related to an event of default where the Counterparty is a defaulting party, or termination event due to the failure by the Counterparty to take required action after a downgrade of its credit rating) rank higher in priority than all payments on the Notes.

Payments by the Counterparty to the Issuer under the Hedging Arrangement (except for payments by the Counterparty into the CSA Account) will be made into the Distribution Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Events of default under the Hedging Arrangement applicable to the Issuer are limited to, and (among other things) events of default applicable to the Counterparty include, the following:

- (1) failure to make a payment under the Hedging Arrangement when due, if such failure is not remedied within three (3) Business Days of notice of such failure being given; or
- (2) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Hedging Arrangement include, among other things, the following:

- (1) illegality of the transactions contemplated by the Hedging Arrangement; or
- (2) any Clean-Up Call or prepayment in full, but not in part, of the Notes occurs; or
- (3) failure of the Counterparty to maintain its credit rating at certain levels required by the Hedging Arrangement, which failure may not constitute a termination event if (in the time set forth in the Hedging Arrangement) the Counterparty:
  - (i) posts an amount of collateral (in the form of cash and/or securities) as calculated in accordance with the credit support annex to the Hedging Arrangement; or
  - (ii) obtains a guarantee from an institution with an acceptable rating; or
  - (iii) transfers its rights and obligations under the Hedging Arrangement to an Eligible Institution;
- (4) an amendment of the Transaction documents affecting the Counterparty without the Counterparty's consent; or
- (5) a breach by the Seller of its obligations to retain a material net economic interest in the Securitisation of at least 5% of the nominal value of the securitised exposures in accordance with Article 6(3)(a) of the EU Securitisation Regulation; or
- (6) a breach by the Issuer of its obligation under clause 25.1(a) of the Collateral Agency Agreement

Upon the occurrence of any event of default or termination event specified in the Hedging Arrangement, the non-defaulting party or the party which is not the affected party may, after a period of time set forth in the Hedging Arrangement, elect to terminate the Hedging Arrangement. If the Hedging Arrangement is terminated due to an event of default or a termination event, a hedging arrangement termination payment may be due to the Counterparty by the Issuer out of its available funds. The amount of any such hedging arrangement termination payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Hedging Arrangement, in each case in accordance with the procedures set forth in the Hedging Arrangement.

Upon termination of the Hedging Arrangement, the Issuer, will enter into a replacement Hedging Arrangement without undue delay.

The Counterparty may, at its own cost, transfer its obligations under the Hedging Arrangement to a third party which is an Eligible Institution. There can be no assurance that the credit quality of the replacement counterparty will ultimately prove as strong as that of the original Counterparty.

#### *Changes to Hedging Arrangement*

If at any time and from time to time: (i) an amendment, modification, restatement or supplement to EMIR and/or any technical standards under EMIR (the "**EMIR Amendment**") has been or will be effected; (ii) such EMIR Amendment applies to, impacts on or relates to the terms of the Hedging Arrangement, and (iii) without amendment, the terms of the Hedging Arrangement would not be in compliance with EMIR and/or the technical standards under EMIR (following the relevant EMIR Amendment), then each of the parties to the Hedging Arrangement agrees that it will consent to, and take all such steps as are reasonably required to give effect to any amendment being made to the Hedging Arrangement as both parties agree at such time is necessary to ensure that the terms of the Hedging Arrangement, and the parties' obligations under the Hedging Arrangement, will be in compliance with EMIR and/or the technical standards under EMIR (following the relevant EMIR Amendment), provided that if any such terms or obligations would, in the reasonable opinion of counsel to either party, contravene or result in a conflict with other laws or regulations applicable to that party, the parties hereto shall work in good faith to find a suitable alternative in order to avoid such contravention or resolve such conflict and provided that such amendment or waiver shall only become valid if it is (in this form) required to comply with EMIR and/or the technical standards under EMIR.

#### *Priority of Payments*

Payments made to the Counterparty are subject to the Priority of Payments as set out in this Prospectus. In respect of tax credits, premiums, returns of collateral and related interest on collateral, the Issuer is obliged to pay such to the Counterparty outside the Interest Priority of Payments, Principal Priority of Payments and

Accelerated Priority of Payments. Tax credits are to be paid by the Issuer directly from the funds in the Distribution Account. Premiums received from a replacement swap counterparty and collateral received from the Counterparty (if the Counterparty posts collateral following a rating downgrade in accordance with the terms of the Hedging Arrangement) are held by the Issuer in the CSA Account and, in the case of such premiums and returns of collateral and related interest on collateral, are paid by the Issuer out of the CSA Account to the Counterparty in accordance with the CSA Account Priority of Payments.

#### *Taxation*

The Counterparty will generally be obliged to gross up payments made by it to the Issuer (except in respect of withholding for the purposes of FATCA), if withholding taxes are imposed on payments made under the Hedging Arrangement. However, if the Counterparty is required to either gross up a payment under a swap or receive a payment net of withholding tax under a swap due to a change in tax law the Counterparty may be entitled to terminate the relevant swap.

#### *CSA Account*

The CSA Account will be opened and maintained by the Issuer as a segregated swap collateral account with the Account Bank. The CSA Account will be credited with any collateral transferred by the Counterparty to the Issuer under the Hedging Arrangement and any premium paid by a replacement counterparty to the Issuer.

Any amounts standing to the credit of the CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) and may only be applied in satisfaction of amounts owed by the Counterparty, or to be repaid to the Counterparty, in accordance with the terms of the Hedging Arrangement.

Any payments and transfers out of the CSA Account will be made by the Issuer in accordance with the provisions of the Hedging Arrangement.

#### *Reporting Obligations*

Pursuant to Article 9 (1a) of EMIR, BNP Paribas is solely responsible to report the details of any derivative contracts concluded under the Hedging Arrangement and of any modification or termination of such contracts to a trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR which is not otherwise being performed by the Counterparty.

#### *Governing law*

The Hedging Arrangement, and any non-contractual obligations arising out of or in connection with the Hedging Arrangement, are and will be governed by, and construed in accordance with, English law.

### **SECURITY ASSIGNMENT DEED**

Pursuant to the Security Assignment Deed, the Issuer assigns to the Collateral Agent as security for the payment and discharge of the Secured Obligations all of the Issuer's right, title and interest from time to time deriving or accruing from the Hedging Agreement (other than in relation to credit support provided thereunder). All rights, benefits and interests granted to or conferred upon the Collateral Agent and all other rights, powers and discretions granted to or conferred upon the Collateral Agent under the Security Assignment Deed shall be held by the Collateral Agent on trust for the benefit of itself and for the Secured Parties from time to time subject to and in accordance with the Security Assignment Deed and the Collateral Agency Agreement. The Security Assignment Deed is governed by English law.

### **AMENDMENTS TO TRANSACTION DOCUMENTS**

Any term of the Transaction Documents may be amended or waived with the agreement of the relevant parties with prior notification of the Rating Agencies in accordance with clause 13 of the Master Agreement.

The Issuer, will be entitled to amend any term or provision of any German Transaction Document or the English Transaction Document, including clause 13(d) of the Master Agreement, with the consent of Stellantis Bank, but without the consent of any the Counterparty, the Arranger, the Joint Lead Managers or any other

Person if it is advised by a third party authorised under Article 28 of the EU Securitisation Regulation or a reputable international law firm that such amendments are required for the Securitisation to comply with the EU Securitisation Regulation, including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards adopted under the EU Securitisation Regulation. Any such amendment shall only become valid, by giving ten (10) Business Days prior notice to the Transaction Parties and the Rating Agencies in writing, including by email.

The Issuer, without the consent or sanction of the Noteholders but with prior notification of the Rating Agencies at any time and from time to time, agree to: (a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders of any Class or (b) any modification of the Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Issuer, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Issuer, proven. In addition, the Issuer shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer, considers necessary.

With respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Issuer or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Counterparty under the Hedging Arrangement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments, provided that such consent should not be unreasonably withheld or delayed.

## **TAXATION**

### **WARNING**

#### **This section sets out a summary of certain taxation considerations relating to the Notes**

Potential investors should note that the tax legislation of the Noteholders' member state and of the relevant Issuer's country of incorporation may have an impact on the income received from the Notes. All prospective Noteholders should seek independent advice as to their tax position.

#### **GENERAL INFORMATION ON TAX WITHHOLDINGS (INCLUDING WITHHOLDING TAX/CAPITAL GAINS TAX) FOR PAYMENTS UNDER THE NOTES**

As described in the Conditions, all payments of principal and any interest are effected less any legally owed withholding tax (including withholding taxes/capital gains tax or flat rate tax, including any surcharges and church taxes), and without payment of additional amounts pursuant to Condition 9.

#### **SPECIFIC INFORMATION ON FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code, commonly known as FATCA, a 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders and on certain payments made by non-U.S. financial institutions. The United States of America has entered into an intergovernmental agreement regarding the implementation of FATCA with Luxembourg (the "**Luxembourg IGA**"). Under the Luxembourg IGA, as currently drafted, a financial institution that is treated as resident in Luxembourg and that complies with the requirements of the Luxembourg IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. As a result, the Issuer does not expect payments made on or with respect to the Securities to be subject to withholding under FATCA. Account holders and investors are obliged however to report certain information to the Issuer and the Issuer is obliged to report this information with respect to its account holders and investors to the public authorities of the home country for forwarding to the U.S. Internal Revenue Service (the "**IRS**"). Significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Securities in the future.

Potential investors should consult their own tax advisors regarding the potential impact of FATCA.

### SENIOR EXPENSES

In accordance with the relevant Transaction Documents, the following are the Senior Expenses which have been fixed on arm's length commercial terms and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.

<b>Designation<sup>1</sup></b>	<b>Amount of the annual fee</b>	<b>VAT applicable<sup>2</sup></b>	<b>Frequency of payment<sup>3</sup></b>
<b>Corporate Services Provider's fees</b>	EUR 18,950 p.a.	20%	Yearly
<b>Collateral Agent's fees</b>	EUR 4,000 p.a.	20%	At close and yearly thereafter
<b>Back-up Servicer Facilitator's fees</b>	EUR 1,500 p.a.	20%	Yearly
<b>Auditor's fee:</b>	EUR 42,000 p.a.	20%	Yearly following receipt of the corresponding invoice, it being stipulated that the first and last year of the life of the Issuer will be fully invoiced without any <i>pro rata</i> being applied
<b>Account Bank's fee:</b>	EUR 2,000 p.a.	20%	At close and yearly thereafter
<b>Data Protection Trustee's fee:</b>	EUR 1,500 p.a.	20%	Yearly
<b>Servicing fee:<sup>4</sup></b>	0.5% p.a. divided by 12 and multiplied by the Aggregate Principal Balance of the Receivables as at the first day of the preceding Monthly Period ending immediately prior to the relevant Distribution Date.	Not applicable	On each Distribution Date until the occurrence of a Servicer Default

- (1) Such amounts are expressed in Euros and are exclusive of any applicable taxes.
- (2) As at the closing date.
- (3) In arrear, when payments are to be made on a monthly basis.
- (4) 1/12<sup>th</sup> of the amount of the yearly fee will be payable monthly in arrear.

## SUBSCRIPTION AND SALE

### U.S. Risk Retention Rules

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section .20 of the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Joint Lead Managers, the Arranger and the Seller, or any of their affiliates or any other party to accomplish such compliance. Consequently, except with the prior consent of the Seller (a "**U.S. Risk Retention Waiver**") and where such sale falls within the exemption provided by Section .20 of the U.S. Risk Retention Rules, the Notes may not be sold to, or for the account or benefit of, any U.S. person as defined in the U.S. Risk Retention Rules (a "**Risk Retention U.S. Person**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes sold on the Closing Date may not be purchased by any person except, or for the account or benefit of, for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is similar, but not identical to, to the definition of "U.S. person" in Regulation S, and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests therein acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Issuer, the Seller, the Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to an U.S. Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Issuer, Stellantis Bank, the Arranger and each Joint Lead Manager will rely on these representations, without further investigation.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act or (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

### Subscription of the Notes

Pursuant to the Notes Subscription Agreement dated on or about the Signing Date,

- (a) the Joint Lead Managers, acting jointly but not severally, agreed with the Issuer to subscribe and pay for the Class A Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class A Notes;
- (b) BNP Paribas agreed with the Issuer to subscribe and pay for (i) the Class B Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class B Notes, (ii) the Class C Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class C Notes, (iii) the Class D Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class D Notes (iv) the Class E Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class E Notes, (v) the Class F Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class F Notes and (vi) the Class G Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class G Notes;
- (c) the Seller agreed with the Issuer to subscribe for (i) the Class A Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class A Notes, (ii) the Class B Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class B Notes, (iii) the Class C Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class C Notes, (iv) the Class D Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class D Notes (v) the Class E Notes at the issuance price of 5 per cent. of the aggregate principal amount of the Class E Notes, (vi) the Class F Notes at the issuance price of 5 per cent. of the aggregate

principal amount of the Class F Notes, (vii) the Class G Notes at the issuance price of 100 per cent. of the aggregate principal amount of the Class G Notes,

in each case, only up to its subscription amount as set out in schedule 2 (*Joint Lead Managers' and Seller's subscription amounts*) to the Notes Subscription Agreement in respect of each Class.

The Notes Subscription Agreement is subject to a number of conditions and may in certain circumstances be terminated by the Arranger and/or the Joint Lead Managers prior to payment to the Issuer for the Notes. Each of the Issuer and the Seller has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the issuance of the Notes, e.g. claims, damages or liabilities arising out of or based upon untrue statement or alleged untrue statement of any material fact, the omission or alleged omission of material facts or any actual or alleged misrepresentation in, or actual or alleged breach of, any of the representations and warranties or any other breach of obligations of the Issuer or the Seller under the Notes Subscription Agreement.

## SELLING RESTRICTIONS UNDER THE NOTES SUBSCRIPTION AGREEMENT

Pursuant to the Notes Subscription Agreement, the Issuer, the Seller and each Joint Lead Manager agreed to the following selling restrictions:

### 1. GENERAL

#### 1.1 No action to permit public offering

Pursuant to the Notes Subscription Agreement each Joint Lead Manager has acknowledged that, save for having obtained the approval of the Prospectus by the CSSF in accordance with applicable laws and regulations, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation to the Notes, in any country or jurisdiction where action for that purpose is required.

#### 1.2 Joint Lead Managers' compliance with applicable laws

Each Joint Lead Manager undertakes to the Issuer and the Seller that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession, distributes or publishes such offering material, in all cases at its own expense.

### 2. UNITED STATES

#### 2.1 No registration under Securities Act

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law and may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act.

#### 2.2 Compliance by Issuer with United States securities laws

Pursuant to the Notes Subscription Agreement, the Issuer, has represented, warranted and undertaken to the Joint Lead Managers that:

- (a) the Issuer has not engaged and will not engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes;
- (b) the Issuer is a "foreign issuer" (as defined in Regulation S) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Notes or other debt securities of the Issuer, and the Issuer has complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (c) the Issuer has not solicited and will not solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Notes in the United States; and
- (d) the Issuer is not, and after giving effect to the offering and sale of the Notes, will not be a company registered or required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer is not registered or required to be registered as an "investment company" under the Investment Company Act and, in making this determination, is relying on the exemption in section 3(c)(5) of the Investment company Act, although other exclusions or exemptions may also be available to the Issuer. The Issuer is

structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the "Dodd-Frank Act," commonly known as the Volcker Rule.

#### 2.3 **Joint Lead Managers' compliance with United States securities laws**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented, warranted and undertaken to the Issuer that:

- (a) it has not offered or sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to persons other than distributors in reliance on Regulation S and (b) the Closing Date, except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act;
- (b) at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to persons other than distributors in reliance on Regulation S and (b) the Closing Date, except in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

- (c) neither it, its respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on their behalf have engaged or will engage in any "directed selling efforts" with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.
- (d) neither it, its affiliates nor any person acting on its or their behalf, has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Notes in the United States; and
- (e) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

#### 2.4 **Joint Lead Managers' compliance with United States Treasury regulations**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented, warranted and undertook to the Issuer that:

- (a) Except to the extent permitted under United States Treasury Regulation § 1.163-5(c)(2)(i)(D), as amended, or substantially identical successor provisions (the D Rules):
  - (i) it has not offered or sold, and until the expiration of a restricted period beginning on the earlier of the Closing Date or the commencement of the offering and ending forty days after the Closing Date will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
  - (ii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;
- (b) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes

are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

- (c) if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains initial Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate of such Joint Lead Manager that acquires any Notes from such Joint Lead Manager for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager repeats and confirms for the benefit of the Issuer the representations, warranties and undertakings contained in Paragraphs (a), (b) and (c) above on such affiliate's behalf; and
- (e) each Joint Lead Manager represents and agrees that it has not entered and will not enter into any contractual arrangement with a distributor (as that term is defined for purposes of the D Rules) with respect to the distribution of Notes, except with its affiliates or with the prior written consent of the Issuer.

## 2.5 **Interpretation**

Terms used in Paragraph 2.1, 2.2 and 2.3 above have the meanings given to them by Regulation S under the Securities Act. Terms used in Paragraph 2.4 above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

## 3. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented and agreed that:

- (a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the Prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area .
- (b) For the purposes of this provision:
  - (i) the expression "retail investor" means a person who is one (or more) of the following:
    - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
    - (2) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
    - (3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
  - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### 4. PROHIBITION OF SALES TO UK RETAIL INVESTORS

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented and agreed that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes to any retail investor in the United Kingdom.
- (b) For the purposes of this provision:
  - (i) the expression "retail investor" means a person who is one (or more) of the following:
    - (1) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
    - (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
    - (3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and
  - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### 5. UNITED KINGDOM

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented and agreed that:

- (a) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issuance or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### 6. FEDERAL REPUBLIC OF GERMANY

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented, warranted and undertaken to the Issuer and the other Joint Lead Manager that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with any laws applicable in Germany governing the issue, offering, sale and distribution of securities.

#### 7. FRANCE

Pursuant to the Notes Subscription Agreement, each Joint Lead Manager has represented and agreed that in connection with the initial distribution of the Notes only (i) it has only offered, sold or otherwise transferred and will only offer, sell or otherwise transfer, directly or indirectly, the Notes to the public in the Republic of France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and that such offers, sales and transfers in France have been and will be made only to qualified investors (*investisseurs qualifiés*) (with the exception of individuals) as defined in Article 2(e)

of the Prospectus Regulation and Article L. 411-2 1° of the French Monetary and Financial Code and that (ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

## GENERAL INFORMATION

### AUTHORISATION

All authorisations consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under French law have been given for the issue of the Notes and for the Issuer to undertake and perform its obligations under the relevant Transaction Documents and the Notes.

### ANNUAL ACCOUNTS

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes are listed on the official list of the Luxembourg Stock Exchange, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Issuer.

The statutory auditor of the Issuer is the Auditor.

### FINANCIAL STATEMENTS

The Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

### AVAILABILITY OF DOCUMENTS

Copies of the following documents:

- (a) the Receivables Purchase Agreement;
- (b) the Servicing Agreement;
- (c) the Account Bank Agreement;
- (d) the Agency Agreement;
- (e) the Data Protection Agreement;
- (f) the Notes Subscription Agreement;
- (g) the Master Agreement;
- (h) the Hedging Arrangement;
- (i) the Monthly Investor Reports;
- (j) the Security Assignment Deed;
- (k) the Subordinated Loan Agreement;
- (l) the Collateral Agency Agreement;
- (m) this Prospectus and any supplements thereto; and
- (n) the articles of association of the Issuer,

will remain publicly available for at least ten years and may be inspected during usual business hours at the registered offices of the Paying Agent. Additionally this Prospectus, for at least ten years, will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Corporate Service Provider ([https://cm.gcm.cscglobal.com/en/default/offering\\_circulars/results](https://cm.gcm.cscglobal.com/en/default/offering_circulars/results)).

### LISTING AND ADMISSION TO TRADING

Application for admission for listing of the Notes to the official list of the Luxembourg Stock Exchange has been made by the Issuer through the Listing Agent. It is expected that admission to trading on its regulated market will be granted on or about the Closing Date.

The Listing Agent will act as agent of the Issuer and arrange for application to be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and will act as intermediary between the Issuer and the holders of the Notes listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will maintain a Listing Agent.

The estimated aggregate cost of the foregoing applications for admission to the official list of the Luxembourg Stock Exchange and admission to trading on its regulated market is EUR 24,000.

#### **CLEARING CODES**

The Notes have been accepted for clearance through the Clearing Systems as follows:

Class A Notes	ISIN: XS2833387629 Common Code: 283338762 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class B Notes	ISIN: XS2833388353 Common Code: 283338835 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class C Notes	ISIN: XS2833387892 Common Code: 283338789 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class D Notes	ISIN: XS2836481171 Common Code: 283648117 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class E Notes	ISIN: XS2833387975 Common Code: 283338797 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class F Notes	ISIN: XS2833388197 Common Code: 283338819 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS
Class G Notes	ISIN: XS2833388270 Common Code: 283338827 CFI: DBVXFB FISN: ECARAT DE S.A./VAR BD 22001231 REGS

The address of Euroclear is 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

#### **ASSETS BACKING THE NOTES**

The Issuer confirms that the assets backing the issue of the Notes, taken together with the other arrangements to be entered into by the Issuer on or around the Closing Date (including those described under the headings "*Description of Certain Transaction Documents*" as well as "*General Credit Structure*"), have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes.

However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus. Consequently investors are advised to review carefully the disclosure in the Prospectus together with any amendments or supplements thereto.

#### **POST-ISSUANCE REPORTING**

Save for the Monthly Investor Reports, the Issuer does not intend to provide post-issuance transaction information regarding the Notes and the performance of the underlying collateral. Stellantis Bank will prepare Monthly Investor Reports and will publish them on the EU Securitisation Repository Website at (<https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSDE000290500220246>).

#### **MISCELLANEOUS**

No website referred to herein forms part of this Prospectus for the purposes of listing of the Notes on the official list of the Luxembourg Stock Exchange.

The language of the Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

#### **LIMITED REOURSE**

Each Transaction Party has agreed with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer, respectively, to such Transaction Party are limited in recourse as set out in clause 16 (*Non Petition and Limited Recourse*) of the Master Agreement.

#### **ARTICLE 7 AND ARTICLE 22 OF THE EU SECURITISATION REGULATION**

For the purposes of Article 7 and Article 22 of the EU Securitisation Regulation, Stellantis Bank in its capacity as originator as designated reporting entity pursuant to Article 7 of the EU Securitisation Regulation confirms and (where applicable) will make available the following information on the EU Securitisation Repository Website at (<https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSDE000290500220246>):

- (a) before pricing of the Notes, for the purpose of compliance with Article 22(1) of the EU Securitisation Regulation, the Servicer will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, see the section "*Performance Charts*" of this Prospectus;
- (b) for the purpose of compliance with Article 22(2) of the EU Securitisation Regulation, the Servicer confirms that an independent third party has performed agreed upon procedures on a statistical sample randomly selected out of the Seller's eligible auto loan receivables (in existence on 5 December 2023) for the securitisation transaction. The size of the sample has been determined on the basis of a confidence level of 95% and a maximum error rate of 5%. The procedures tested certain eligibility criteria as well as the consistency of data as recorded in the systems of the Seller with the data as provided for in the underlying auto loan contracts. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "*Characteristics of the Receivables*". The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is in accordance with the facts and does not omit anything likely to affect its import;
- (c) before pricing of the Notes, for the purpose of compliance with Article 22(3) of the EU Securitisation Regulation, the Servicer will make available a cashflow liability model of the Securitisation on Bloomberg and Intex. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request;
- (d) before pricing of the Notes and within 15 days of the Closing Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Servicer will make available the Transaction Documents (except for the Notes Subscription Agreement) and the Prospectus. It is not possible to make final documentation available before pricing of the Notes and so the Servicer has made the Prospectus and draft Transaction Documents on the EU Securitisation Repository Website at (<https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSDE000290500220246>). Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request;

- (e) before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the EU Securitisation Regulation, the Servicer will make available the STS notification referred to in Article 27 of the EU Securitisation Regulation on the EU Securitisation Repository Website at (<https://editor.eurodw.eu/esma/viewdeal?edcode=AUTSDE000290500220246>);
- (f) for the purposes of Article 7(1)(a) of the EU Securitisation Regulation, information on the Receivables by means of loan level data will be made available before pricing of the Notes. On a monthly basis, and for the purposes of Article 7(1)(a) and (e), Stellantis Bank will make simultaneously available information on the Receivables in the Monthly Investor Report and the loan level data in accordance with the Securitisation Regulation (EU) Disclosure Requirements;
- (g) for the purposes of Article 7(1)(f) of the EU Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Securitisation;
- (h) for the purposes of Article 7(1)(g) of the EU Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation (EU) Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Securitisation or the Receivables that can materially impact the performance of the securitisation, (iv) if the Securitisation ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

**PARTIES**

**THE ISSUER**

ECARAT DE S.A., Compartment 2024-1  
12C, rue Guillaume Kroll  
L-1882 Luxembourg, Grand Duchy of Luxembourg

**The Corporate Services Provider**

Intertrust (Luxembourg) S.à R.L.  
28 Boulevard F.W. Raiffeisen  
L-2411 Luxembourg, Grand Duchy of Luxembourg

**THE SELLER, THE SERVICER and THE SUBORDINATED LENDER**

**Stellantis Bank, German branch**  
Siemensstraße 10  
63263 Neu-Isenburg, Germany

**THE ARRANGER**

**BNP Paribas**  
16 boulevard des Italiens  
75009 Paris, France

**THE JOINT LEAD MANAGERS**

**BNP Paribas**  
16 boulevard des Italiens  
75009 Paris, France

**UniCredit Bank GmbH**  
Arabellastrasse 12  
81925 Munich, Germany

**THE COUNTERPARTY**

**BNP Paribas**  
16 boulevard des Italiens  
75009 Paris, France

**THE ACCOUNT BANK**  
**HSBC Continental Europe**  
38 avenue Kléber  
75116 Paris, France

**THE PAYING AGENT, THE REPORTING AGENT AND THE CALCULATION AGENT**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ, United Kingdom

**THE COLLATERAL AGENT**

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London, E14 5HQ, United Kingdom

**THE DATA PROTECTION TRUSTEE**

**Data Custody Agent Services B.V.**  
10 Basisweg, 1043 AP  
Amsterdam, The Netherlands

**THE BACK-UP SERVICES FACILITATOR**

**Intertrust Administrative Servicer B.V.**  
10 Basisweg, 1043 AP  
Amsterdam, The Netherlands

**LEGAL ADVISERS TO STELLANTIS BANK, GERMAN BRANCH**

*as to German law*

**Hogan Lovells International LLP**  
Große Gallusstraße 18  
60312 Frankfurt am Main  
Germany

*as to French and English law*

**Hogan Lovells (Paris) LLP**  
17 avenue Matignon  
75008 Paris  
France

*as to Luxembourg law*

**Hogan Lovells (Luxembourg) LLP**  
52, Boulevard Marcel Cahen  
L-1311 Luxembourg  
Luxembourg

**LEGAL ADVISERS TO THE ARRANGER AND THE JOINT LEAD MANAGERS**

*as to German law*

**Ashurst LLP**  
OpernTurm  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

*as to French law*

**Ashurst LLP**  
18, Square Edouard VII  
Paris 75009  
France

*as to Luxembourg law*

**Ashurst LLP**  
Le Dôme  
Building A 15, rue Bender  
L-1229 Luxembourg  
Grand Duchy of Luxembourg

*as to English law*

**Ashurst LLP**  
Fruit & Wool Exchange  
1 Duval Square  
London E1 6PW  
United Kingdom

**The auditor of the Issuer**

**Ernst & Young S.A.**  
35E avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg