

FIAT CHRYSLER FINANCE EUROPE

(Société en nom collectif)

**ANNUAL ACCOUNTS
AS OF 31 DECEMBER 2021
AND
INDEPENDENT AUDITOR`S REPORT**

**412F ROUTE D'ESCH
L-1471 LUXEMBOURG**

R.C.S. Luxembourg: B 59500

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Independent auditor's report

To the Shareholders of
Fiat Chrysler Finance Europe S.E.N.C.
412F, Route d'Esch
L-2086 Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Fiat Chrysler Finance Europe S.E.N.C. (the "Company", which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Evaluation of recoverability of Amounts Owed by Affiliated Undertakings as presented in Note 5 of the accompanying annual accounts

Matter

As of 31 December 2021, the Amounts Owed by Affiliated Undertakings amounted to EUR 7,188,668,189 which represents 50% of Company's total assets. As detailed in Note 5 of the annual accounts, the Amounts owed by Affiliated Undertakings are valued at nominal value including the expenses incidental thereto and value adjustments are made in case of a durable depreciation in value. A solvency analysis is performed at year end by the Management in order to assess whether a durable depreciation exists on Amounts Owed by Affiliated Undertakings.

Given the significance of Amounts Owed by Affiliated Undertakings and the important judgment involved regarding the assessment of the collectability of these receivables, the evaluation of the recoverability of Amounts Owed by Affiliated Undertakings is a key audit matter.

Response

We have performed the following audit procedures over the evaluation of the recoverability of Amounts Owed by Affiliated Undertakings:

- We inspected the solvency analysis prepared by the Management
- We analysed the methods and assumptions retained by Management in the solvency analysis
- We compared the nominal value of Amounts Owed by Affiliated Undertakings reported in the annual accounts to the intercompany reconciliation performed by the Company and to the loan agreements
- We assessed the adequacy of the Company's disclosures in respect of the accounting policies on Amounts Owed by Affiliated Undertakings as disclosed in Note 5 of the annual accounts.

Other information

The Board Managers is responsible for the other information. The other information comprises the information included in the management report but does not include the annual accounts and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and of those charged with governance for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

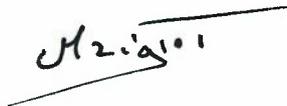
We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 9 August 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 11 years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Managers. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Gabriel De Maigret

Luxembourg, 16 February 2022

FIAT CHRYSLER FINANCE EUROPE SENC
Management Report
31 December 2021

Management Report

OPERATING ENVIRONMENT

GENERAL ECONOMIC ENVIRONMENT AND PERFORMANCE OF FINANCIAL MARKETS

International economy

Two years into the pandemic, world real GDP rebounded and it is forecasted to end at 5.6% in 2021, after a 3.4% contraction in 2020. Multiple transitions will impact the global economy in 2022. The COVID-19 health crisis is expected to move from pandemic to endemic, supported by rising global vaccination rates. The global economic outlook for 2022 is for world real GDP growth to moderate to a pace of 4.3%.

In the US, healthy household balance sheets, supportive financial conditions, and employment gains have supported continued growth in consumer spending. Real GDP growth is projected to growth to 5.7% in 2021 after the severe recession in 2020. The economic expansion will face headwinds from inflation and the withdrawal of fiscal and monetary policy stimulus and growth is expected to increase 4.1% in 2022.

After a mid-2021 growth spurt, Eurozone growth has slowed in late 2021 and early 2022 in response to record-high energy costs, ongoing supply chain disruptions, and a widespread increase in COVID-19 cases. After a 6.4% decline in 2020 and an estimated 5.2% recovery in 2021, Eurozone real GDP is projected to increase 3.7% in 2022.

In Italy, the economy continues to receive support from the government's COVID-19 support measures and loose monetary policy conditions. After a fall of 8.9% in 2020, the economy will expand 6.4% in 2021 and decelerate to 3.7% in 2022. In France, supportive fiscal policy and improving labour market conditions will continue to protect households and real GDP, after a fall of 8% in 2020, should expand 6.7% in 2021 and moderate to 3.4% in 2022. In Germany, persistent global supply chain problems and additional pandemic waves are weighing on the economic activity which is projected to growth by 2.7% in 2021 and 3.8% in 2022 after a contraction of 4.9% in 2020.

In Japan, the rapid rollout of COVID-19 vaccinations during the second half of 2021 is expected to have improved the resilience of the Japanese population to severe health implications from new COVID-19 waves. GDP growth is expected to strengthen to 1.9% in 2021 and 3.6% in 2022.

In China, real estate downturn dampens economic growth and real GDP growth is projected to slow from 8.1% in 2021 to 5.4% in 2022. The zero-COVID policy, decarbonisation and regulatory crackdowns have weighed on most sectors and economic stabilization has now become the top policy goal.

Among other emerging markets and developing economies, Brazil's GDP is projected to expand by 4.7% percent in 2021 and decelerate to 1.1% in 2022, dampened by higher interest rates, weak public finances, and uncertainty derived from the upcoming general elections (October 2022). In Poland, growth in household consumption is driving the post-COVID-19 revival and real GDP should rise 5.2% in 2021 and 4.8% in 2022. Finally, in Turkey, real GDP is projected to growth by more than 10% in 2021. However, the economic disruption of extremely high inflation is likely to undermine government efforts to stimulate GDP growth and the economy is expected to decelerate down to 4% in 2022.

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Financial Markets

With above-target inflation persisting, major central banks are pivoting toward a withdrawal of policy accommodation, starting with a reduction in asset purchases. The US Federal Reserve has started withdrawing its asset purchase program and long-term government bond yields have risen reflecting the upside risks to the inflation outlook: Compared to the end of 2020, the rate curve has steepened, with the 3-month Libor rate substantially unchanged at 0.21% and the 10-year swap rate up 65 basis points to 0.158% percent. Financial markets are pricing in four rate hikes of 25 basis points each in 2022 starting in the first quarter of the year.

Among other central banks, in mid-December the Bank of England raised its policy rate from 0.10% to 0.25%, and two additional 25-basis-point rate increases in February and May are anticipated. In Emerging Europe and Latin America, central banks of Brazil, Russia and Poland have raised their policy rates.

In contrast, the European Central Bank seems to have adopted a less hawkish bias. In fact, while it started to reduce the amount of its asset purchasing program, rate hikes are likely to be postponed beyond 2023. Rising inflation has pushed up long-term yields and steepened the yield curve: Compared to the end of 2020, 3-month Euribor is stable at -0.57% while the 10-year swap rate has increased more than 55 basis points up to 0.30%.

In the Emerging and Developing economies, China is easing monetary policies amid inflation in check while Turkey's central bank has reduced rates by 500 basis points to 14%, sending its currency to new lows.

In 2021, equity markets had overall a positive performance. In the advanced economies, the S&P 500 Index and Eurostoxx 50 have grown 27% and 21% respectively while the Nikkei index closed the year up by about 5%. Equity markets in emerging market and developing economies have been mixed: the Shanghai Composite index grown up 6% while Brazil equity markets lost 11.9%.

Exchange rates and commodities

The divergence of US and Eurozone monetary tightening has supported the US dollar which gained more than 8% against the Euro ending 2021 in the 1.13 area. In the long run, narrowing interest rate spreads and the Eurozone's current-account surplus are likely to support moderate Euro appreciation.

The US dollar also appreciated 11% against the Japanese yen and 7% against the Brazilian real while it was stable against the Canadian dollar and lost more than 2% against the Chinese renminbi.

The Euro ended 2021 with a 3% gain against the Japanese yen while it lost more than 7% against the British pound and about 10% against the Chinese renminbi.

Energy crises in Europe and China and the COVID-19 pandemic continue to disrupt supply chains and create commodity price volatility. Energy prices rocketed high and WTI gained more than 55% while natural gas price in Europe increased by an astonishing 268%. Base metals took advantage from the economic activity rebound: aluminium increased by more than 42% while copper and lead prices increased 26% and 18% respectively. Global semiconductor and electrical steel shortages has forced automakers to limit production with negative impact on main Platinum Group Metals: palladium and platinum prices dropped down by about 22% and 10% respectively while rhodium plunged by 17%.

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MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

Fiat Chrysler Finance Europe SENC (“FCFE”, “the Company”) provides cash management and treasury services mainly to Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V.) Group subsidiaries (“Group Companies”) based in Europe. FCFE’s primary goal is to ensure that funds are available to support the operations of Group Companies, and that liquidity, cash flows and the exposure to financial risks are properly managed. As a consequence, FCFE earnings and financial position may be impacted by various macroeconomic factors including increases or decreases in gross domestic product, the level of consumer and business confidence, changes in interest rates on consumer and business credit within the various countries in which it operates.

CORPORATE GOVERNANCE STATEMENT

In 2021 the Company acted through its branch in the UK, in accordance with general strategic guidelines issued by its ultimate parent company, Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V.).

Direction and coordination activities consist in the definition and updating of Group-wide models for the system of internal control, corporate governance and organizational structure, the dissemination of a Code of Conduct, which is adopted throughout the Group, and the establishment of general policies for the management of human and financial resources. Group coordination also includes centralized management of corporate, administrative, tax and internal audit services through specialized companies.

Consistent with the above, the Company, which retains full management and operating autonomy, adopted a Code of Conduct that sets out the principles of professional conduct adhered to by the Company and the Group. The Company has also established a model of corporate governance and internal control through its organizational and reporting structure, a Compliance Program, which is continually revised to reflect legislative changes.

Starting from 2017 FCFE’s Shareholder has formed an Audit Committee in compliance with Art. 52 of the law of 23 July 2016 on the audit profession, transposing European Directive 2014/56 and implementing European Regulation 537/2014 applicable to Public Interest Entities (PIEs). FCFE qualifies as PIE being an entity governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of a Member State. The new committee is independent from the administrative body and has assigned duties and responsibilities in accordance with article 52 (6) of the Audit Law and the EC Regulation.

INTERNAL CONTROL SYSTEM

The corporate functions and service provider, with the support of Internal Audit, acted to ensure compliance with the best management practices the adequacy of the organizational structure and internal procedures. The institutional roles with responsibility for internal control perform their activities in close collaboration with the management keeping them constantly apprised of the outcome of audit activities and any other need for improvement.

Overall, the Internal Control System operated alongside core business processes to enhance operating activities and manage the related risks, supporting the Management in the pursuit of its corporate objectives, in accordance with law and internal policies and procedures.

FIAT CHRYSLER FINANCE EUROPE SENC
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CODE OF CONDUCT

The Board of Directors formally adopted the Group's Code of Conduct that reinforces the principles of sustainability, making express reference to compliance with the United Nations' Universal Declaration of Human Rights, the principal Conventions of the International Labor Organization (I.L.O.), the OECD Guidelines for Multinational Enterprises, and the United States Foreign Corrupt Practices Act (FCPA). Greater attention has been dedicated to issues relating to health and safety in the workplace and protection of the environment, with an emphasis on preventive risks. The main issues addressed in the Code are set out in specific guidelines. The Code can be publicly consulted on the internet web site of Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V.).

OPERATING PERFORMANCE AND ANALYSIS OF THE FINANCIAL POSITION

Fiat Chrysler Finance Europe acts as a treasury and financing vehicle of the Stellantis N.V. Group -formerly Fiat Chrysler Automobiles N.V. Group- ("The Group") companies mainly based in Europe, providing cash management and treasury services. FCFE manages cash pooling structures in Austria, Belgium, Denmark, France, Germany, Ireland, the Netherlands, Spain, Switzerland, Slovakia, the United Kingdom and the United Arab Emirates.

On December 16th 2019 with an extraordinary meeting of the shareholders decided to convert the company into a "*Société en Nom Collectif*" in compliance with article 1010-1 of the law with effect as of December 31st 2019.

With effect December 31st 2019 it was decided to manage the Company's operations through the Branch established in the UK (London) and allocate to the UK branch relevant assets and liabilities, assigning to the local Branch manager full management and responsibilities.

As a result of this reorganisation, Luxembourg employees left the Company with effective date April 30th, 2020.

The purpose of the restructuring was to create synergies, streamline corporate structure and reduce costs by consolidating functions in other group locations.

With effect December 31st 2021, following the re-location of some Group's activities to The Netherlands from the UK, it was decided to manage the Company's operations through a new Branch established in The Netherlands (Hoofddorp) and allocate to the Dutch branch relevant assets and liabilities, assigning to the local Branch manager full management and responsibilities.

As a result of this reorganisation, part of the UK-based employees left the Company with effective date December 31st, 2021. Restructuring cost relating to this reorganization are recorded in the staff costs (NOTE 16 and NOTE 19).

As of December 31, 2021 Intercompany loans stood at EUR 7.2 billion with a significant increase compared to EUR 5.0 billion of the previous year (NOTE 5) substantially as a consequence of the increased credit position with Stellantis N.V..

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In 2021 FCFE repaid two notes coming to maturity, while no new notes were issued. The net cash flow related to capital market operations was negative for approximately EUR 1.0 billion:

Schedule of bond repayments

ISIN	Type	Distribution	Currency	Issue date	Maturity	Ccy Outstanding
XS0124085951	MTN	Private	EUR	16 Feb 01	16 Feb 21	7,000,000
XS1048568452	MTN	Syndicated	EUR	21 Mar 14	22 Mar 21	1,000,000,000

All Fiat Chrysler Finance Europe bonds were issued under the Euro Medium Term Note (EMTN) Programme (previously known as Global Medium Term Note). The EMTN and relating issuance are guaranteed by Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V.), which is guarantor and issuer in the same programme.

As of December 31st 2021 the Company had outstanding notes for a total amount of EUR 1.38 billion as detailed in NOTE 12.

Schedule of bond maturities as of 31 December 2021

ISIN	Type	Distribution	Currency	Issue date	Maturity	Ccy Outstanding
XS1088515207	MTN	Syndicated	EUR	15 Jul 14	15 Jul 22	1,350,000,000

As of December 31st 2021, cash and current assets for a total amount of EUR 14.5 billion are sufficient to cover the outstanding note in the forthcoming year.

On July 23, 2021, Stellantis announced that it had signed a new syndicated revolving credit facility ("RCF") of EUR 12.0 billion, with a group of 29 relationship banks. This new RCF replaces the existing syndicated RCF's from the PSA Group (EUR 3.0 billion) and FCA Group (EUR 6.25 billion). This new RCF, available for use in general corporate purposes, is structured in two tranches: EUR 6.0 billion, with a 3 year tenor, and EUR 6.0 billion, with a 5 year tenor, each tranche benefiting from two further extension options, each of 1-year.

FCFE is a co-borrower of the new credit facility.

As far as the management of financial risks is concerned (liquidity, exchange and interest rates), the Company follows the guidelines set out in the Group's policies. More specifically for the management of liquidity, the primary object of the investments is the safeguarding and the accessibility of the invested capital, as well as an acceptable diversification of the investment portfolio.

In light of these general guidelines, the liquidity available over the year has been invested in short term bank deposits and liquidity funds with a wide number of reputable financial institutions.

From a financial standpoint all derivatives are entered into for hedging purposes; also the ones that do not qualify for hedge accounting.

The Company closed the year with a profit of approx. EUR 3.2 million compared to a loss of EUR 44 thousands in 2020. The improvement in the net result, compared to previous year, is mainly attributable to the lower cost of funding coming from the repayment of the bonds matured in 2021 and to higher volumes on financing to Group companies, partially offset by lower intercompany pricing (reflecting lower funding cost), lower yield on Euro-denominated investments and increased staff costs.

FIAT CHRYSLER FINANCE EUROPE SENC
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On the operation side, earnings are still weak due to the current financial environment characterized by either negative or very low level of short term interest rates that influenced the return on liquid assets.

In line with previous years, also in 2021 the Company incurred in extraordinary charges relating to external consultancies in the context of the ongoing legal procedure with the General Court of the European Commission.

Due to the continuation of the COVID-19 pandemics the Company kept following the Group's policies and recommendations for the employees' safety, in particular with extensive use of remote working.

On December 18th 2019, FCA N.V. and Peugeot S.A. ("Groupe PSA") have signed a binding Combination Agreement providing for a 50/50 merger of their businesses to create one of the largest global automotive OEM by volume and by revenue.

On Jan 16th 2021, the merger by incorporation of Peugeot S.A. in FCA N.V. (with the change of its name in Stellantis N.V.) has been completed.

The new Group combination is an industry leader with the management, capabilities, resources and scale to successfully capitalize on the opportunities presented by the new era in sustainable mobility.

No events that requires consideration with reference to the Company operations has occurred since December 2021.

For the year 2022, we do not expect material changes in the Company's activities, which will be managed by its Branch in The Netherlands (NOTE 1), and in the results from operations.

By order of the Board of Managers

Marella Moretti
Manager B

Chantal Mathu
Manager A

FIAT CHRYSLER FINANCE EUROPE SENC

31 December 2021

Legal and Financial Information

MANAGERS' RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

1. the annual accounts of Fiat Chrysler Finance Europe SENC presented in this Annual Report and established in conformity with measurement and recognition criteria of the financial reporting framework in Luxembourg give a true and fair view of the assets, liabilities, financial position and profit of the Company as of 31 December 2021; and
2. the management report includes a fair review of the development and performance of the business and position of Fiat Chrysler Finance Europe as of 31 December 2021 and a description of the principal risks and uncertainties they face.

By order of the Board of Managers

Marella Moretti
Manager B

Chantal Mathu
Manager A

February 16th, 2022

FIAT CHRYSLER FINANCE EUROPE SENC

BALANCE SHEET

AS OF 31 DECEMBER 2021 AND 31 DECEMBER 2020

<u>ASSETS</u>	Note	31.12.2021 EUR	31.12.2020 EUR
FIXED ASSETS			
Intangible assets			
<i>Concessions, patents, licenses, trade marks and similar rights and assets</i>	3	16,760	15,167
Other Loans			
<i>Escrow account</i>	4	57,029,872	57,257,928
		<hr/>	<hr/>
TOTAL FIXED ASSETS		57,046,632	57,273,096
CURRENT ASSETS			
Debtors			
Amounts owed by affiliated undertakings			
<i>Becoming due and payable within one year</i>	5	7,188,668,189	5,003,251,572
<i>Becoming due and payable after more than one year</i>		-	-
Other receivables			
<i>Becoming due and payable within one year</i>	6	15,251,266	39,077,590
Investments			
<i>Other investments</i>	7	3,980,789,390	2,236,529,883
Cash at bank and in hand	8	<hr/> 3,314,473,545	<hr/> 1,459,910,617
TOTAL CURRENT ASSETS		14,499,182,390	8,738,769,662
PREPAYMENTS	9	1,169,292	26,448,987
		<hr/>	<hr/>
<u>TOTAL ASSETS</u>		<hr/> 14,557,398,314	<hr/> 8,822,491,744

The accompanying notes form an integral part of the annual accounts

FIAT CHRYSLER FINANCE EUROPE SENC

BALANCE SHEET

AS OF 31 DECEMBER 2021 AND 31 DECEMBER 2020 (continued)

CAPITAL, RESERVES AND LIABILITIES

	Note	31.12.2021 EUR	31.12.2020 EUR
CAPITAL AND RESERVES			
Subscribed capital		86,494,000	86,494,000
Reserves			
<i>Legal reserve</i>		8,649,400	8,649,400
<i>Other not available reserves</i>		5,347,440	5,347,440
<i>Distributable Reserves</i>		-	-
Interim Dividend		-	-
<i>Profit or (loss) brought forward</i>		(41,637,686)	(41,593,779)
<i>Profit or (loss) for the financial year</i>		3,168,830	(43,907)
		<hr/>	<hr/>
TOTAL SHAREHOLDER'S EQUITY	10	62,021,984	58,853,154
PROVISIONS			
Provisions for taxation	11	58,673,334	58,672,408
CREDITORS			
Debenture loans			
<i>Non-convertible loans</i>			
<i>Becoming due and payable within one year</i>	12	1,379,690,753	1,073,940,710
<i>Becoming due and payable after more than one year</i>		-	1,350,000,000
Amounts owed to credit institutions			
<i>Becoming due and payable within one year</i>	13	240,338,480	-
<i>Becoming due and payable after more than one year</i>		-	-
Amounts owed to affiliated undertakings			
<i>Becoming due and payable within one year</i>	14	12,807,309,987	6,225,482,116
<i>Becoming due and payable after more than one year</i>		-	-
Other creditors			
<i>Tax authorities</i>	15	1,549,295	2,100,631
<i>Social security authorities</i>		131,562	44,321
<i>Other creditors</i>			
<i>Becoming and due payable within one year</i>		5,046,456	47,460,776
		<hr/>	<hr/>
TOTAL CREDITORS		14,434,066,533	8,699,028,554
DEFERRED INCOME	16	2,636,463	5,937,628
		<hr/>	<hr/>
<u>TOTAL CAPITAL, RESERVES AND LIABILITIES</u>		<u>14,557,398,314</u>	<u>8,822,491,744</u>

The accompanying notes form an integral part of the annual accounts

FIAT CHRYSLER FINANCE EUROPE SENC

PROFIT AND LOSS ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020

	Note	31.12.2021 EUR	31.12.2020 EUR
Raw materials and consumables and other external expenses			
<i>Other external expenses</i>	18	(1,689,179)	(2,208,553)
Staff costs	19		
<i>Wages and salaries</i>		(1,221,982)	(366,588)
<i>Social security costs relating to pensions</i>		(83,654)	(10,390)
<i>other social security costs</i>		(85,132)	(34,814)
<i>Other Staff costs</i>		-	(14,394)
Value adjustments in respect of formation expenses and of tangible and intangible fixed assets	3	(15,167)	(17,854)
Other operating expenses		(377,974)	(391,668)
Income from other investments and loans forming part of the fixed assets			
Gain / (loss) on disposal and other income / (expense) from current receivables and transferable securities of current assets	20	(6,448,274)	(3,037,763)
Other interest receivable and similar income	21		
a) <i>derived from affiliated undertakings</i>		259,904,362	286,307,382
b) <i>derived from third parties</i>		114,564,563	647,998,455
		<u>374,468,925</u>	<u>934,305,837</u>
Interest payable and similar charges	22		
a) <i>derived from affiliated undertakings</i>		(109,364,353)	(526,847,790)
b) <i>derived from third parties</i>		(252,599,848)	(400,840,002)
		<u>(361,964,201)</u>	<u>(927,687,791)</u>
Tax on profit or loss	23	-	-
Profit or (loss) after taxation		2,583,362	536,022
<i>Other taxes not shown under previous items</i>	23	585,469	(579,929)
<u>PROFIT OR (LOSS) FOR THE FINANCIAL YEAR</u>		<u>3,168,830</u>	<u>(43,907)</u>

The accompanying notes form an integral part of the annual accounts

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 1 - GENERAL INFORMATION

The Company was incorporated as public limited liability company ("Société anonyme") on June 18th 1997 under the laws of Luxembourg for an unlimited period of time.

On September 29, 2017 Fiat Chrysler Automotive N.V. (FCA N.V.) acquired from Fiat Chrysler Finance S.p.A. 60.003% of the outstanding shares in Fiat Chrysler Finance Europe S.A. and obtained 100% of the outstanding 13,416 shares of the company. On December 12th 2019 FCA N.V. sold 1 share to Fiat Chrysler Finance Luxembourg Sàrl that became the second shareholder of the Company.

On December 16th 2019 with a public extraordinary meeting the shareholders decided to convert the company into a "*Société en Nom Collectif*" in compliance with article 1010-1 of the law with effect as of December 31st 2019.

At the same time it has been decided to manage the company operations through a branch established in the UK (London) and allocate to the UK branch relevant assets and liabilities, assigning to the local Branch manager full management responsibilities.

With effect December 31st 2021, following the re-location of some Group's activities to The Netherlands from the UK, it was decided to manage the Company's operations through a new Branch established in The Netherlands (Hoofddorp) and allocate to the Dutch branch relevant assets and liabilities, assigning to the local Branch manager full management and responsibilities.

The Company's registered office is at 412F Route d'Esch, L-1471 Luxembourg and is registered in the Luxembourg trade register under the number B 59500.

The Company's financial year starts on 1 January and ends on 31 December of each year.

In 2021, the Company acted through its Branch in the UK as a treasury and financing vehicle of the Group companies outside Italy and operates on the international financial markets. The Company's main activity is the funding of Group companies and the management of surplus cash. The Company finances its activity with public issue of debt (bonds) and lines of credit with banks. It is the intention of the Company's management to optimise the centralisation of funds. The Company administers the centralised treasury and financing functions of the Group by effectively managing risk, as explained in NOTE 17 below.

FCFE's accounts are included in the consolidated accounts of Stellantis N.V. a public limited liability company (naamloze vennootschap) organized under the laws of the Netherlands and are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. A copy of the mentioned consolidated financial statements are available on the internet web site of Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V.).

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The annual accounts for the year ended 31 December 2021 have been prepared in accordance with accounting principles generally accepted and rules and regulations in force in the Grand Duchy of Luxembourg.

Tangible and intangible assets

Tangible and intangible assets are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis to reduce the carrying value over its useful economic life.

Financial assets

Financial assets are recorded at the cost value. Value adjustments, if any, are made of any permanent impairment in value.

Foreign currency transactions

The accounting records of the Company are maintained in Euro (EUR), which represents the main functional currency of the Company; the annual accounts are denominated in this currency.

Assets and liabilities denominated in currencies other than Euro are translated into Euro at the exchange rates prevailing at the balance sheet date. Income and expenses denominated in foreign currencies are converted into Euro at the exchange rates prevailing on the transaction date. Both unrealised and realised foreign exchange differences are recognised in the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of recognition.

Derivatives financial instruments

From a financial point of view all derivatives are entered into for hedging purposes; also the ones that do not qualify for hedge accounting.

Forward foreign exchange contracts

All forward foreign exchange contracts are accounted for as notional loans and deposits in the off balance sheet accounts. The Mark-to-Market on these notional loans and deposits is accrued in the balance sheet as accrued income or accrued expenses and included in the profit and loss account on a net basis.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Swaps

Swaps comprise interest rate swaps and currency swaps which are stated at their notional values at the balance sheet date in the off balance sheet accounts.

The notional values serve as a reference for determining the interest streams. The interest streams receivable and payable are recognised in the profit and loss account on an accruals basis.

The notional amounts denominated in foreign currencies are translated into Euro at the exchange rates prevailing at the balance sheet date. Translation differences are recorded on the balance sheet as accrued income or other creditors or liabilities and are included in the profit and loss account.

Non convertible loans

Bonds are disclosed at their repayment value. Costs associated with issuing debt (such as, for example, fees and commissions paid to banks, law firms, auditors and regulators) are capitalised and reflected in the balance sheet as an asset, and amortised over the remaining life of the underlying debt instrument. The unamortised amounts are included in the prepayments.

Debtors

Debtor balances are recorded at nominal amount. Value adjustments, if any, are made for any permanent impairment in value.

Other assets and liabilities

Unless otherwise stated, all other assets and liabilities are stated at their nominal values.

Investments

Other investments are composed of liquidity funds. Rated AAAm by S&P and/or AAA-mf by Moody's these funds invest in short term high quality money market instruments. The products offer same value day liquidity and a competitive yield compared with time deposits. Value adjustments, if any, are made for any permanent impairment in value.

Cash and cash equivalents

Cash and cash equivalents comprise amounts due from banks with an original average maturity up to 3 months.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Income and expenses recognition

Income and expenses are recognised when earned or incurred on an accruals basis.

NOTE 3 - INTANGIBLE FIXED ASSETS

	31 December 2020	Additions of the year	Amortization of the year	Reductions and other changes of the year	31 December 2021
Gross carrying	741,094	16,760			757,854
Cumulated	(725,927)		(15,167)		(741,094)
Net carrying amount	15,167	16,760	(15,167)		16,760

	31 December 2019	Additions of the year	Amortization of the year	Reductions and other changes of the year	31 December 2020
Gross carrying amount	741,094				741,094
Cumulated	(708,074)		(17,854)		(725,927)
Net carrying amount	33,020		(17,854)		15,167

The intangible assets are mainly constituted of software licenses and systems` implementation costs.

NOTE 4 – ESCROW ACCOUNT

On 21 October 2015, the European Commission issued a decision addressed to the Grand Duchy of Luxembourg (“Luxembourg”) in case SA.38375 (2014/C ex 2014 NN) stating that the tax ruling issued on 3 September 2012 in favour of FCFE constitutes state aid which is incompatible with the internal market being in breach of Article 108(3) of the TFEU.

Fiat Chrysler Finance Europe and Luxembourg brought an action seeking the annulment of the Contested Decision. This action has been heard by the Court under case number T-755/ on June 21st 2018. On September 24, 2019, the General Court of the European Union dismissed FCFE’s appeal and Luxembourg’s appeal. On December 4, 2019, FCFE filed an appeal against the judgment of the General Court of the European Union with the Court of Justice of the European Union. On October 12, 2020 the Company submitted a motivated request of oral Hearing to the Registry of the Court of Justice. On May 10, 2021 an Appeal hearing was held. The judges of the Court started their deliberations and the judgment is expected in 2022.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 4 – ESCROW ACCOUNT (continued)

Waiting for the outcome of the appeal in order to fulfil Luxembourg’s recovery obligation under Article 2(1) of the Contested Decision FCFE paid into an escrow account the amount of the alleged state aid that has been evaluated as follows:

2012	EUR 11,588,861
2013	EUR 11,538,263
2014	EUR 11,482,716
2015	EUR 11,465,243
2016	EUR 11,360,987

TOTAL EUR 57,436,070*

**the difference with the amount exposed in the balance sheet is represented by the negative interests accrued over years on the balance deposited in the escrow account (EUR 406,198 as of December 31, 2021 and EUR 178,141 as of December 31, 2020)*

The fiduciary assets including any interest accrued will be retained until the Court of Justice of the European Union renders the final judgment.

NOTE 5 - AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

	31.12.2021	31.12.2020
	EUR	EUR
Current accounts		
<i>Nominal</i>	7,169,804,082	4,983,121,079
<i>Accrued interest</i>	18,864,107	12,729,435
Receivable, short term portion		
<i>Nominal</i>	-	7,341,246
<i>Accrued interest</i>	-	59,812
	<u>7,188,668,189</u>	<u>5,003,251,572</u>
Receivable, long term portion		
<i>Nominal</i>	-	-
	<u>7,188,668,189</u>	<u>5,003,251,572</u>

The variance in current accounts is mainly due to the increased credit positions with Stellantis N.V..

In 2021, the variance of the short term portion of the Receivables, relates to the reimbursement, at maturity, of a GBP 6.6 million term loan in Fiat Chrysler Automobiles Services UK.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 5 - AMOUNTS OWED BY AFFILIATED UNDERTAKINGS (continued)

All transactions with affiliated undertakings have been concluded at market conditions and relate to treasury services provided to the Group subsidiaries as per the Company by-laws.

NOTE 6 – OTHER RECEIVABLES

	31.12.2021	31.12.2020
	EUR	EUR
Becoming due and payable within one year		
<i>Derivative financial instruments</i>		
<i>Unrealized gain on forward foreign exchange contracts (NOTE 15)</i>	12,062,914	35,839,458
<i>Accrued interest on interest rate swap</i>	-	283,464
<i>Other</i>	3,188,352	2,954,668
	<hr/>	<hr/>
Total other receivables	<u>15,251,266</u>	<u>39,077,590</u>

Unrealized gains on foreign exchange contracts (mainly Forex Swaps) are mainly referred to the support given to the Group companies in order to hedge foreign exchange exposures. The Company enters into foreign exchange derivatives with leading international banks, and enters into mirrored instruments with Group companies. Unrealized gains on foreign exchange contracts are offset by unrealized losses on foreign exchange contracts (NOTE 15).

NOTE 7 – INVESTMENTS

	31.12.2021	31.12.2020
	EUR	EUR
Other investments		
<i>Nominal</i>	3,986,701,656	2,238,723,763
<i>Accrued interest</i>	997	11,971
<i>Impairment</i>	(5,913,264)	(2,205,851)
	<hr/>	<hr/>
Total investments	<u>3,980,789,390</u>	<u>2,236,529,883</u>

Other investments are composed of liquidity funds. Rated AAAm by S&P and/or AAA-mf by Moody's these funds invest in short term high quality money market instruments. The products offer same value day liquidity and a competitive yield compared with time deposits. Current yields in the Euro area are below zero and are reflected in the impairment line.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 8 - CASH AT BANK AND IN HAND

	31.12.2021 EUR	31.12.2020 EUR
Bank current accounts		
<i>Nominal</i>	1,426,923,713	393,024,095
<i>Accrued interest</i>	-	-
Bank deposits		
<i>Nominal</i>	1,887,510,977	1,067,000,000
<i>Accrued interest</i>	38,855	(113,478)
	<hr/>	<hr/>
Total cash at bank and in hand	<u>3,314,473,545</u>	<u>1,459,910,617</u>

Accrued interest on bank deposits reflects the unpaid interest at year-end.

NOTE 9 – PREPAYMENTS

	31.12.2021 EUR	31.12.2020 EUR
Accrued income	-	-
Deferred charges		
<i>Deferred expenses on issued bonds and credit lines</i>	1,153,857	25,765,573
<i>Other</i>	15,435	683,414
	<hr/>	<hr/>
Total prepayments	<u>1,169,292</u>	<u>26,448,987</u>

Deferred expenses are related to the non-amortised costs directly associated with the issuance of bonds and bank credit lines. For detail of the costs amortised during the year, please refer to NOTE 22.

On July 23, 2021, Stellantis announced that it had signed a new syndicated revolving credit facility (“RCF”) of EUR 12.0 billion, with a group of 29 relationship banks. This new RCF replaces the existing syndicated RCF’s from the PSA Group (EUR 3.0 billion) and FCA Group (EUR 6.25 billion). This new RCF, available for use in general corporate purposes, is structured

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 9 – PREPAYMENTS (continued)

in two tranches: EUR 6.0 billion, with a 3 year tenor, and EUR 6.0 billion, with a 5 year tenor, each tranche benefiting from two further extension options, each of 1-year.

FCFE is a co-borrower of the new credit facility.

The variance of deferred expenses on credit lines reflects the reversal of the unamortized portion of the upfront fees related to the EUR 6.25 billion RCF, which was cancelled on occasion of the subscription of the new EUR 12.0 billion RCF. The costs of the new RCF are borne by Stellantis N.V..

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS

FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020

(Expressed in EUR, unless otherwise stated) (continued)

NOTE 10 - SHAREHOLDERS' EQUITY

The movements of shareholder's equity are summarised as follows (amounts expressed in EUR thousands):

	Subscribed Capital	Legal Reserve	Other Reserves	Distribut. Reserves	Interim dividend	Retained Earnings	Result for the Year	TOTAL SHAREHOLDERS' EQUITY
Balance at 31.12.2019	86,494	8,649	5,347	-	-	18,005	(59,598)	58,897
Allocation to retained earnings	-	-	-	-	-	(59,598)	59,598	-
Allocation to legal reserve	-	-	-	-	-	-	-	-
Allocation to other reserves	-	-	-	-	-	-	-	-
Allocation to distrib. res.	-	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-	-
Result for the financial year	-	-	-	-	-	-	(44)	(44)
Balance at 31.12.2020	86,494	8,649	5,347	-	-	(41,594)	(44)	58,853
Allocation to retained earnings	-	-	-	-	-	(44)	44	-
Allocation to legal reserve	-	-	-	-	-	-	-	-
Allocation to other reserves	-	-	-	-	-	-	-	-
Allocation to distrib. res.	-	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-	-
Result for the financial year	-	-	-	-	-	-	3,169	3,169
Balance at 31.12.2021	86,494	8,649	5,347	-	-	(41,638)	3,169	62,022

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 10 - SHAREHOLDERS' EQUITY (continued)

Subscribed capital

The share capital of the Company amounts to EUR 86,494,000 represented by 13,416 fully subscribed and paid up with no nominal value.

Legal reserve

Under Luxembourg Law the Company must appropriate to a legal reserve a minimum of 5% of the annual net profit until such reserve is equal to 10% of the issued share capital. The legal reserve is not available for distribution.

Other reserves

In accordance with the provisions of the Luxembourg tax law, the Company opted for the reduction of the net wealth tax by posting an amount equivalent to five times the net wealth tax due to "Other Reserves". This reserve is to be maintained for a period of five years following the year in which the net wealth tax was reduced.

NOTE 11 - PROVISIONS FOR TAXATION

The Company is subject to all taxes applicable to commercial companies in Luxembourg. FCFE has established a provision of EUR 58.7 million in relation to the decision of the European Commission dated October 21st 2015 addressed to the Grand Duchy of Luxembourg stating that a tax ruling issued in 2012 to FCFE constituted state aid. The provision covers the amount paid into escrow for EUR 57.4 million and for EUR 1.3 million the tax advances already paid for the same years to the Luxembourgish tax authorities.

On September 24, 2019, the Court of the European Union dismissed the action filed by FCFE for the annulment of the contested decision. Hence the Company considered that following this judgement it is not more likely than not that FCFE will be successful on the second appeal that was filed with the European Court of Justice on December 4th, 2019. On October 12, 2020 the Company submitted a motivated request of oral Hearing to the Registry of the Court of Justice. On May 10, 2021 an Appeal hearing was held. The judges of the Court started their deliberations and the judgment is expected in 2022.

The amount of the provision, which has already been paid into an escrow account (NOTE 4), will remain blocked until the latest grade of the judgment will be pronounced.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 12 – NON-CONVERTIBLE LOANS

The Company issues long-term debt securities at mainly fixed interest rates. The bonds and notes are unconditionally and irrevocably guaranteed by the ultimate parent company Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V.).

The following table represents the maturities of the bonds, including the interest accrued at the end of each reporting period.

	31.12.2021	31.12.2020
	EUR	EUR
Repayable in year 2021	-	1,073,940,710
Repayable in year 2022	1,379,690,753	1,350,000,000
Total non-convertible loans	1,379,690,753	2,423,940,710
Of which:		
Total repayable within one year	1,379,690,753	1,073,940,710
Total repayable after more than one year	-	1,350,000,000

All bonds and notes have been issued under a Global Medium Term Note Programme (GMTN) which increased from EUR 3 billion to EUR 6 billion on 21 February 2000, to EUR 10 billion on 27 July 2000, to EUR 15 billion on 18 May 2001, to EUR 20 billion on 19 December 2014, and to EUR 30 billion on 19 March 2021 the maximum amount of bonds that could be issued.

Global Medium Term Note Programme was updated and converted into Euro Medium Term Note Programme (EMTN) on March 31st 2017. All issuances are guaranteed by Stellantis N.V. (formerly Fiat Chrysler Automobiles N.V.).

NOTE 13 - AMOUNTS OWED TO CREDIT INSTITUTIONS

	31.12.2021	31.12.2020
	EUR	EUR
Other amounts owed to credit institutions	240,338,480	-
	240,338,480	-

Amounts owed to credit institutions in 2021 includes a EUR 240 million liability in connection to the settlement of financial transactions which was closed in 2022.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 14 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

	31.12.2021 EUR	31.12.2020 EUR
<i>Becoming due and payable within one year</i>	12,807,309,987	6,225,482,116
<i>Becoming due and payable after more than one year</i>	-	-
	<hr/>	<hr/>
Total amounts owed to affiliated undertakings	<u>12,807,309,987</u>	<u>6,225,482,116</u>

The following table represents the composition of amounts owed to affiliated undertakings within one year at the end of each reporting period.

	31.12.2021 EUR	31.12.2020 EUR
Current accounts		
<i>Nominal</i>	11,558,610,179	4,994,496,475
<i>Accrued interest</i>	355,719	175,330
Short term borrowings		
<i>Nominal</i>	1,246,517,452	1,222,277,157
<i>Accrued interest</i>	1,826,637	8,533,154
	<hr/>	<hr/>
Total amounts owed to affiliated undertakings	<u>12,807,309,987</u>	<u>6,225,482,116</u>

The increase in current accounts, reflects the higher level of deposits received by intercompany counterparts, mostly attributable to Stellantis N.V..

All transactions with affiliated undertakings have been concluded at market conditions and relate to treasury services provided to the Group subsidiaries as per the Company by-laws.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 15 – OTHER CREDITORS

	31.12.2021	31.12.2020
	EUR	EUR
<i>Tax authorities</i>	1,549,295	2,100,631
<i>Social security authorities</i>	131,562	44,321
<i>Other creditors</i>		
<i>Becoming and due payable within one year</i>		
<i>Derivative financial instruments</i>		
<i>Unrealized loss on forward foreign exchange contracts (NOTE 6)</i>	4,547,144	45,619,046
<i>Other</i>	499,312	1,841,730
	<hr/>	<hr/>
Total other creditors	<u>6,727,313</u>	<u>49,605,728</u>

Unrealized losses on foreign exchange contracts (mainly Forex Swaps) are mainly referred to the support given to the Group companies in order to hedge foreign exchange exposures. The Company enters into foreign exchange derivatives with leading international banks, and enters into mirrored instruments with Group companies. Unrealized losses on foreign exchange contracts are offset by unrealized gains on foreign exchange contracts (NOTE 6).

NOTE 16 – DEFERRED INCOME

	31.12.2021	31.12.2020
	EUR	EUR
Accrued expenses	-	-
Other	1,492,442	2,415,453
	<hr/>	<hr/>
	1,492,442	2,415,453
Other deferred income	1,144,021	3,522,175
	<hr/>	<hr/>
Total deferred income	<u>2,636,463</u>	<u>5,937,628</u>

Other accrued expenses include standby fees on committed credit facilities and fees for guarantees as well as payables to personnel.

Other deferred income refer to the premium on bonds issued which is amortized over the duration of the instruments.

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 17 - FINANCIAL INSTRUMENTS AND DERIVATIVES

Treasury activity

As required by the Group's financial risk management policy, the Company regularly assesses and manages its exposure to financial risks. The Group's risk management programs do not use complex or leveraged instruments and future contracts are not part of the programs. Accordingly, management believes that these risks are managed in a conservative and prudent manner as follows:

Investment activity

The Company's treasury activity comprises investing surplus liquidity received either from other Group companies or from the market through debt instruments.

All investments entered into by the Company are made according to the Group conservative investment policy, with the objective of effectively managing the financial risks incurred by the Company.

Foreign currency risk

Exposure to foreign currency risk arises mainly due to the geographical diversity of the Group's activities and Group companies to which cash management and other treasury services are provided.

The Company seeks to minimise this exposure mainly by the use of forward foreign exchange contracts and currency swaps.

Interest rate risk

Exposure to interest rate risk arises mainly due to the different maturities and interest rate structures of assets and liabilities.

The Company seeks to remove any undesired exposure mainly by the use of interest rate swaps and forward rate agreements.

Credit risk

Exposure to third party credit risk is managed by the establishment and monitoring of counterparty limits which are largely functions of the counter-party rating. Financial instruments are distributed among financial institutions, which have a high credit rating.

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 17 - FINANCIAL INSTRUMENTS AND DERIVATIVES (continued)

Liquidity risk

Liquidity risk arises if the Company is unable to obtain, at economical terms, the funding needed to carry out its operating activities.

It is the Company's policy to maintain liquidity in demand or short-term deposits and negotiable money market instruments, dividing such investments over an appropriate number of counterparties, primarily banking institutions, with the principal purpose of having ready availability to those investments. Counterparties are selected according their creditworthiness, reliability and the quality of service provided.

Notional amounts of off balance sheet financial instruments and derivatives are presented below:

(Amounts expressed in EUR thousands)

	31.12.2021	31.12.2020
	EUR	EUR
Forward foreign exchange contracts	3,411,672	8,146,756
Interest rate swaps	-	14,000
	<hr/>	<hr/>
Total notional amounts of off balance sheet financial instruments and derivatives	<u><u>3,411,672</u></u>	<u><u>8,160,756</u></u>

The change in notional amount is related to the decreased hedges entered with Group companies and relevant hedges vs banks.

Fair value of off balance sheet financial instruments and derivatives as of 31 December 2021 (in EUR thousands)

	Nominal value	Carrying value	Gross fair value	Difference
Forward foreign exchange contracts	3,411,672	7,516	7,516	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total fair value of off balance sheet financial instruments and derivatives	<u><u>3,411,672</u></u>	<u><u>7,516</u></u>	<u><u>7,516</u></u>	<u><u>-</u></u>

FIAT CHRYSLER FINANCE EUROPE SENC

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 17 - FINANCIAL INSTRUMENTS AND DERIVATIVES (continued)

The above fair values have been determined by reference to available market information and the following methodologies:

<u>Financial instrument</u>	<u>Fair value method</u>
Forward foreign exchange contracts	Forward exchange rate estimated on the basis of the forward exchange and interest rates at year end
Interest rate swaps and forward start swaps	Discounted cash flow of expected interest streams
Cross currency swaps	Discounted cash flow of expected interest streams

Due to management judgement required in interpreting market information, the estimates presented above may approximate the amounts that the Company could realise in a current market transaction.

In applying discounted cash flow techniques, a discount rate commensurate with market conditions at 31 December 2021, the relevant currency and the risk of the underlying instrument was used.

In all cases, fair values were translated into Euro using the exchange rates ruling at the balance sheet date.

NOTE 18 – OTHER EXTERNAL EXPENSES

	31.12.2021	31.12.2020
	EUR	EUR
Rental and additional charges	-	80,964
Services acquired	543,162	710,447
Audit fees*	79,000	87,500
IT maintenance, legal and consulting fees	1,067,017	1,329,642
	<hr/>	<hr/>
Total external expenses	<u>1,689,179</u>	<u>2,208,553</u>

*Audit fees are related to audit of Statutory Annual Accounts.

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 19 - STAFF

	31.12.2021 EUR	31.12.2020 EUR
<i>Wages and salaries</i>	1,221,982	366,588
<i>Social security costs</i>		
<i>relating to pensions</i>	83,654	10,390
<i>other social security costs</i>	85,132	34,814
<i>Other Staff costs</i>	<u>-</u>	<u>14,394</u>
 Total staff	 <u>1,390,768</u>	 <u>426,186</u>

There is no person employed by the Company as of 31 December 2021. In January 2021, following the creation of the Group Stellantis, and the transfer of Stellantis N.V.'s head office in The Netherlands, the Company acquired four additional resources.

As a result of the reorganisation decided in December 2021, as disclosed in NOTE 1 and 16, part of the UK-based employees left the Company with effective date 31 December 31 2021, with the remaining joining the Headquarters' staff and continuing to provide management and operating services to FCFE. The exit costs of the personnel of the UK branch are reported in the staff costs as wages and salaries.

The staff cost relating to 2020 refer to seven employees (five in Luxembourg and two in the UK) up to 30 April 2020 and to two employees (in the UK) from 1 May to 31 December 2020.

NOTE 20 – GAIN / (LOSS) ON DISPOSAL AND OTHER INCOME / (EXPENSE) FROM CURRENT RECEIVABLES AND TRANSFERABLE SECURITIES OF CURRENT ASSETS

	31.12.2021 EUR	31.12.2020 EUR
Other interest and similar income	288,815	1,816,846
Other interest and similar expenses	(6,737,089)	(4,854,609)
Total gain / (loss) on disposal and other income / (expense) from current receivables and transferable securities of current assets	<u>(6,448,274)</u>	<u>(3,037,763)</u>

Other interest and similar income / expenses are respectively composed of positive yields and negative yields on Liquidity Funds (NOTE 7).

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 21 - OTHER INTERESTS RECEIVABLE AND SIMILAR INCOME

	31.12.2021	31.12.2020
	EUR	EUR
Derived from affiliated undertakings		
<i>Interest receivable and similar income</i>	119,836,384	157,955,329
<i>Foreign exchange gain</i>	140,067,978	128,352,054
	<u>259,904,362</u>	<u>286,307,382</u>
Derived from third parties		
Other income from financial current asset		
<i>Premiums on bonds</i>	2,378,154	2,194,257
<i>Other (NOTES 6 and 17)</i>	277	348
Net result on off-balance sheet items (NOTE 15)		
<i>Interest rate swaps (NOTES 6 and 17)</i>	(39,313)	190,741
Other income from financial current asset		
<i>Banks (NOTE 8)</i>	3,210,042	93,378
Foreign exchange gain (NOTES 15 and 17)	109,015,402	645,519,731
	<u>114,564,563</u>	<u>647,998,455</u>
Total other interests receivable and similar income	<u>374,468,925</u>	<u>934,305,837</u>

Foreign exchange gains are mainly referred to the support given to the Group companies in order to hedge foreign exchange exposures. The Company enters into foreign exchange derivatives (mainly Forex Swaps) with leading international banks, and enters into mirrored instruments with Group companies. Foreign exchange gains are mostly offset by foreign exchange losses (NOTE 22).

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 22 – INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.2021 EUR	31.12.2020 EUR
Derived from affiliated undertakings		
<i>Interest and other financial charges (NOTE 12)</i>	22,727,024	23,788,395
<i>Foreign exchange loss</i>	86,637,329	503,059,394
	<u>109,364,353</u>	<u>526,847,790</u>
Derived from third parties		
Other interest and similar financial charges		
<i>Banks</i>	9,510,975	6,563,474
<i>Bonds (NOTE 12)</i>	74,635,062	112,068,868
<i>Amortized commissions on credit lines (NOTE 9)</i>	6,064,605	9,744,563
<i>Amortized commissions on bond issues (NOTE 9)</i>	2,212,219	3,273,678
<i>Bonds' guarantee costs and other fees and commissions</i>	613,030	934,817
<i>Other</i>	2,983	-
Foreign exchange losses (NOTES 6, 17)	<u>159,560,975</u>	<u>268,254,602</u>
	<u>252,599,848</u>	<u>400,840,002</u>
Total interest payable and similar charges	<u>361,964,201</u>	<u>927,687,791</u>

Foreign exchange losses are mainly referred to the support given to the Group companies in order to hedge foreign exchange exposures. The Company enters into foreign exchange derivatives (mainly Forex Swaps) with leading international banks, and enters into mirrored instruments with Group companies. Foreign exchange losses are mostly offset by foreign exchange gains (NOTE 21).

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2020 (Expressed in EUR, unless otherwise stated) (continued)

NOTE 23 – TAX ON PROFIT OR LOSS AND OTHER TAXES

	31.12.2021 EUR	31.12.2020 EUR
<i>Tax on profit or loss</i>	-	-
<i>Other taxes not shown under previous items</i>	585,469	(579,929)
	<hr/>	<hr/>
Total tax on profit or loss and other taxes	<u>585,469</u>	<u>(579,929)</u>

Following the conversion into a “Société en Nom Collectif”, the shareholders are taxed directly, in transparency. Accordingly, no tax on profit or loss was accounted by the Company as of 31 December 2020 and 2021.

Other taxes mainly refer to the Net Wealth Tax provision, booked in the past year and no more due by the Company following the conversion into a “Société en Nom Collectif”.

NOTE 24 - COMMITMENTS AND CONTINGENCIES

As of 31 December 2021, the Company has issued guarantees in favour of Group Companies for a total amount of EUR 221,904 to different banks.

NOTE 25 – DIRECTORS’ AND ASSIMILATED FEES

In 2021 the Company recorded EUR 24,000 in respect of fees due to the independent members of the Audit Committee.

NOTE 26 – SUBSEQUENT EVENTS

In 2022 the Company started the activities in relation to the closure of the UK Branch.

There have been no further events subsequent to the balance sheet date which require adjustment or disclosure in the annual accounts or notes.