IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

You must read the following disclaimer before continuing.

The following applies to this preliminary prospectus (the "**Preliminary Prospectus**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of this Preliminary Prospectus. In accessing this preliminary prospectus, you agree to be bound by the following terms and conditions, including any amendments of such terms and conditions any time you receive any information from us as a result of such access.

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), 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 U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR THE "**INVESTMENT COMPANY ACT**".

THIS PRELIMINARY PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE SECURITIES OFFERED BY THIS PRELIMINARY PROSPECTUS MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN 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**")).

In order to be eligible to view this Preliminary Prospectus or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act and the U.S. Risk Retention Rules) or located in the United States. By accepting the e-mail and accessing this Preliminary Prospectus, you will be deemed to have represented to the sender that you have understood and agree to the terms set out herein; you are not a U.S. person (within the meaning of Regulation S under the Securities Act and the U.S. Risk Retention Rules) or acting for the account or benefit of any such U.S. person; the e-mail address that you have given to the sender and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of this Preliminary Prospectus by electronic transmission.

The issuance of the Notes was 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 Lead Manager, the Arranger and the Seller or any of their Affiliates or any other party to accomplish such compliance.

Under no circumstances does this Preliminary Prospectus constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Notes referred to in this Preliminary Prospectus in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of this Preliminary Prospectus who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final prospectus. This Preliminary Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer.

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.

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*) (with the exception of individuals) 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.

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 materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licenced broker or dealer, and the Issuer, the Lead Manager, the Arranger and the Seller or any Affiliate of the Issuer, the Lead Manager, the Arranger and the Seller is a licenced broker or dealer in that jurisdiction, the offering will be deemed to be made by the Issuer, the Lead Manager, the Arranger and the Seller or such Affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that this Preliminary Prospectus has been delivered to you on the basis that you are a person into whose possession this Preliminary Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Preliminary Prospectus to any other person.

This Preliminary Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Lead Manager, the Arranger and the Seller nor any person who controls any of the same nor any director, officer, employee or agent of such person or Affiliate of any such person accepts any liability or responsibility for any difference between this Preliminary Prospectus distributed to you in electronic format and the hard copy version available to you on request during normal business hours at the specified offices of the Paying Agent.

PROSPECTUS

ECARAT DE S.A.
ACTING ON BEHALF AND FOR THE ACCOUNT OF ITS COMPARTMENT LEASE 2025-1

EUR [●] Class A Asset-Backed Notes
EUR [●] Class B Asset-Backed Notes
EUR [●] Class C Asset-Backed Notes
EUR [●] Class D Asset-Backed Notes
EUR [●] Class E Asset-Backed Notes
EUR [●] Class F Asset-Backed Notes
EUR [●] Class G Asset-Backed Notes

Notes	*Initial Principal Amount*	*Issue Price*	*Notes Interest Rate*	*Final Legal Maturity Date*	*Tranche size in % of Aggregate Discounted Asset Balance*	*Expected Rating*
Class A Notes	EUR [●]	100 per cent	1-Month EURIBOR + [●] per cent.	Distribution Date falling in [May 2034]	[●]%	[AAA] (sf) by DBRS and [Aaa] (sf) by Moody's
Class B Notes	EUR [●]	100 per cent	1-Month EURIBOR + [●] per cent.	Distribution Date falling in [May 2034]	[●]%	[AA] (sf) by DBRS and [Aa2] (sf) by Moody's
Class C Notes	EUR [●]	100 per cent	1-Month EURIBOR + [●] per cent.	Distribution Date falling in [May 2034]	[●]%	[A] (sf) by DBRS and [A2] (sf) by Moody's
Class D Notes	EUR [●]	100 per cent	1-Month EURIBOR + [●] per cent.	Distribution Date falling in [May 2034]	[●]%	[BBB(high)] (sf) by DBRS and [Baa2] (sf) by Moody's
Class E Notes	EUR [●]	100 per cent	1-Month EURIBOR + [●] per cent.	Distribution Date falling in [May 2034]	[●]%	[BB(high)] (sf) by DBRS and [Ba1] (sf) by Moody's
Class F Notes	EUR [●]	100 per cent	1-Month EURIBOR + [●] per cent.	Distribution Date falling in [May 2034]	[●]%	[B(high)] (sf) by DBRS and [Ba2] (sf) by Moody's
Class G Notes	EUR [●]	100 per cent	1-Month EURIBOR + [●] per cent.	Distribution Date falling in [May 2034]	[●]%	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 [●] (the "**Closing Date**"). The initial principal amount of the Notes is EUR [●]. [●] per cent. of the Lease Receivables and Expectancy Rights purchased by the Issuer (as defined below) is financed by the issuance of the Class A Notes and [●] per cent. of the Lease Receivables and Expectancy Rights 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). The validity of this Prospectus will expire on [●]. 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.gcm.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 Framework

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 Lease 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. 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 Purchased Lease Receivables and the Purchased Expectancy Rights.

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 Lease Receivables and Purchased Expectancy Rights 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 Lead Manager 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.

UK Securitisation Framework

The Seller, as originator, is established in France and therefore does not satisfy the requirement under (i) the Securitisation Regulations 2024 (SI 2024/102), as amended ("**SR 2024**"); as well as (ii) the relevant provisions of FSMA (iii) the Securitisation Part of the Prudential Regulation Authority (PRA) Rulebook (the "**PRA Securitisation Rules**") and (iv) the securitisation sourcebook ("**SECN**") of the Financial Conduct Authority (FCA) Handbook (collectively, the "**UK Securitisation Framework**") 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 30 June 2026 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] 2025.

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

Lead Manager

BNP Paribas

The date of this Preliminary Prospectus is 27 May 2025

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 Lead Manager 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 Lead Manager, 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 [●] (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 DBRS Ratings GmbH, Sucursal en España ("**DBRS**") and Moody's Deutschland GmbH ("**Moody's**") and together with DBRS, 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 (the latter the "**CRA 3 Regulation**" and Regulation (EC) No 1620/2009 the **"CRA Regulation"**). Each of DBRS and Moody's is established in the European Community and according to the press release from European Securities Markets Authority ("**ESMA**") dated 31 October 2011, each of DBRS and Moody's has been registered in accordance with the CRA 3 Regulation. 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 [10 July 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 Moody's and DBRS will be endorsed by Moody's Investor Service Limited and DBRS 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*) (with the exception of individuals) 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 Lead Manager, 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 Lead Manager 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 Lead Manager, the Arranger and the Seller will rely on these representations, without further investigation.

TABLE OF CONTENTS

RISK FACTORS	**9**
RESPONSIBILITY	**39**
TRANSACTION OVERVIEW	**43**
STRUCTURE DIAGRAM	**45**
CREDIT STRUCTURE AND CASHFLOW	**46**
DESCRIPTION OF THE PARTIES	**67**
CREDIT ENHANCEMENT AND LIQUIDITY	**76**
ELIGIBILITY CRITERIA	**80**
FURTHER INFORMATION ON THE NOTES WEIGHTED AVERAGE LIFE OF THE NOTES	**84**
RATING OF THE NOTES	**88**
VERIFICATION BY PCS	**90**
THE SELLER, THE SERVICER AND THE LEASE RECEIVABLES	**92**
TERMS AND CONDITIONS OF THE NOTES	**120**
ANNEX A MASTER AGREEMENT DEFINITONS SCHEDULE	**140**
ANNEX B PRIORITY OF PAYMENTS SCHEDULE	**187**
ANNEX C COLLATERAL AGENCY AGREEMENT	**196**
ANNEX D ER COLLATERAL AGENCY AGREEMENT	**214**
DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS	**227**
TAXATION	**242**
SENIOR EXPENSES	**243**
SUBSCRIPTION AND SALE	**244**
SELLING RESTRICTIONS UNDER THE NOTES SUBSCRIPTION AGREEMENT	**246**
GENERAL INFORMATION	**251**

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 Purchased Lease Receivables and Purchased Expectancy Rights. 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 Lease Agreement, (b) against the Lessees under a Lease Agreement, (c) against Stellantis Bank in its various capacities or (d) in the Leased 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 Lessees and transfer amounts so collected 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, Class D Notes, Class E Notes, Class F Notes and Class G 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. For the avoidance of doubt, any VAT contained in the vehicle sales proceeds will not form part of the funds available to the Issuer for the payment of principal and interest on the Notes but will be applied exclusively for input VAT payments due to the tax authorities and the repayment of the VAT Bridge Loan.

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 Lessees.

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 ("*ébranlement de credit*"). The conditions for opening bankruptcy proceedings are, indicatively, the cessation of payments ("*cessation des paiements*") and the loss of commercial creditworthiness ("*ébranlement du credit commercial*"). Other insolvency proceedings under Luxembourg law include moratorium of payments (*sursis de paiement*") of the Issuer, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), judicial proceedings ("*liquidation judicaire*"), judicial reorganisation (*réorganisation judiciaire*), or any reorganisation pursuant to the Luxembourg law dated 7 August 2023 on business continuity and the modernisation of bankruptcy.

Under Luxembourg bankruptcy law, certain acts deemed to be abnormal if carried out by the bankrupt party during the so-called "suspect period" or ten days preceding the "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability 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.

In addition, in case of bankruptcy, the entry into any of the Transaction, the Transaction Documents and the entry into the Security Documents could also be held unenforceable and ineffective if effected during the "suspect period" or ten days preceding the "suspect period". In such a case, any payment of principal or interest in respect of the Notes could be unenforceable against the Issuer, in application of Article 445 or Article 446 of the Luxembourg Code of Commerce. However, according to Article 61(4) second paragraph of the Luxembourg Securitisation Law the validity and perfection of each of the security interests mentioned cannot be challenged by a bankruptcy receiver even if granted by the Issuer during the "suspect period" or ten days preceding the "suspect period", if (i) the articles of incorporation of the Issuer granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the Issuer granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest. In other words, security entered into in accordance with Article 61(4) second paragraph of the Luxembourg Securitisation Law and hence no later than the date of the issue of the Notes or the conclusion of the agreements secured by the Security could not be challenged by a bankruptcy receiver even if granted by the Issuer during the "suspect period" or ten days preceding such "suspect period".

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 Purchased Lease Receivables Uncertain

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

The performance of the Purchased Lease Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Lessees, 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 Purchased Lease Receivables (and accordingly the Notes) will perform based on credit evaluation scores or other similar measures.

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 Purchased Lease Receivables may cause Losses on the Notes

The payment of principal and interest under the Notes is dependent upon the future performance of the Purchased Lease Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes if the Lessees as debtors of the Purchased Lease 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 auto lease 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 Purchased Lease Receivables could result in accelerated, reduced or delayed payments on the Notes.

Residual Value Risk

A residual value risk exists as the estimated market value of the Leased Vehicles at the time of disposal upon expiration of the lease agreements might be lower than the Expectancy Right Value that was contractually agreed at the time the relevant lease agreement was entered into. As the residual value risk is initially transferred by Stellantis Bank to the Car Dealers (based on the Leased Vehicle Put Options) or, in the case of RW Contracts, is borne by the Lessee there is a risk to the Issuer that the Car Dealer or the Lessee, as the case may be, guaranteeing the residual value might default. In such cases, the Issuer may not be able to realise the Leased Vehicle at a value equal to the relevant Expectancy Right Value which could result in losses to investors in the Notes.

In particular, if the Car Dealer defaults, the Leased Vehicle may have to be sold in the open market and hence the residual value risk remains with the Issuer.

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 [May 2034].

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.

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 Arrangement, (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 2021, 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. 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.

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 the 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.

CRA 3 Regulation

On 31 May 2013, the finalised text of the CRA Regulation of the European Parliament and of the European Council amending the CRA Regulation was published in the Official Journal of the European Union. The CRA 3 Regulation 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 CRA 3 Regulation 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 Regulation (as amended by CRA 3 Regulation)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. The Issuer has appointed Moody's and DBRS, each of which is established in the EEA and is registered under the CRA Regulation and has considered appointing a small CRA.

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 Purchased Lease 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 interest rate swaps with the Counterparty in respect of each 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 Purchased Lease 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 Purchased Lease 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_2 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_2 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

Lease Receivables and Purchased Expectancy Rights. Such impact may result in lower proceeds in case of a sale of or enforcement of the Purchased Lease Receivables and Purchased Expectancy Rights 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 Transaction 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 and the ER Collateral Agent will be able to enforce and realise the Transaction Security. There is a risk that at the time of such enforcement there is no active and liquid secondary market for lease receivables such as the Purchased Lease Receivables or Leased Vehicles. Accordingly, there is a risk that the Collateral Agent will not be able to sell the Purchased Lease Receivables and/or that the ER Collateral Agent will not be able to sell the Leased Vehicles 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 LEASE RECEIVABLES

Non-Existence of Purchased Lease Receivables

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

The same applies if Lessees revoke the Lease Agreement. 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 Trustee 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.

The Issuer has granted to the ER Collateral Agent the ER Trustee Claim (*Treuhänderanspruch*) under clause 3.2(b) of the ER Collateral Agency Agreement. To secure the Trustee Claim (*Treuhänderanspruch*) under the ER Collateral Agency Agreement, the Issuer will assign the ER Security and will grant a pledge (*Pfandrecht*) to the ER Collateral Agent pursuant to clause 5 of the ER Collateral Agency Agreement with respect to all its present and future claims against the ER Collateral Agent arising under the ER Collateral Agency Agreement. The ER Trustee Claim entitles the ER 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 and the ER 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 and the ER Trustee Claim), there is an argument that accessory security (such as the pledge granted by the Issuer to the Collateral Agent or ER Collateral Agent, as applicable, in order to, amongst others, secure the Trustee Claim or ER Trustee Claim, as applicable) 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 or ER Trustee Claim, as applicable. 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 Lessees (*Datenhoheit über persönliche Daten der Leasingnehmer*). 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.

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 and the Seller would not become subject to insolvency proceedings in Germany pursuant to section 46 e (2) KWG;

(b) the assignment to the Issuer of each Purchased Lease 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

(c) 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 Asset Purchase Agreements 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 Asset Purchase Agreements and the Servicing Agreement, in accordance with their terms and conditions.

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

German Consumer Loan Legislation

Some of the Lessees qualify as consumers (*Verbraucher*) within the meaning of section 13 of the German Civil Code or enter into the Lease Agreements to take up a trade or self-employed occupation (*Existenzgründer*). In each of these cases, additional rules for the protection of these types of Lessees may apply in accordance with the following principles:

1. **Financial lease contracts (Finanzierungsleasingverträge) / contracts providing for financial accommodation against consideration (entgeltliche Finanzierungshilfe)**

   The RW Contracts include a residual value guarantee of the Lessee (*Restwert-Abrechnung*) aiming at a full amortisation (*Vollamortisation*) of the Seller's costs and expenses. By means of an *argumentum e contrario* the German Federal Court of Justice (*Bundesgerichtshof*) indicated that such lease contracts qualify as financial lease contracts (*Finanzierungsleasingverträge*), if the lessee is obliged to compensate the lessor for a reduced value of the leased vehicle (*Fahrzeugminderwert*) at the time the leased vehicle is returned to the lessor (BGH, 24 February 2021, VIII ZR 36/20). Accordingly, the RW Contracts including a residual value guarantee of the Lessee (*Restwert-Abrechnung*) are likely to constitute contracts providing for financial accommodation against consideration (*entgeltliche Finanzierungshilfe*) within the meaning of section 506 of the German Civil Code. For Kilometre Contracts, however, the German Federal Court of Justice (*Bundesgerichtshof*) decided that such contracts do not qualify as a contract which provides for financial accommodation against consideration (*entgeltliche Finanzierungshilfe*) within the meaning of section 506 of the German Civil Code (BGH, 24 February 2021, VIII ZR 36/20). This decision has now been backed by a decision of the European Court of Justice deciding that right of withdrawal is only applicable for lease contracts including a residual value guarantee of the Lessee (*Restwert-Abrechnung*) aiming at a full amortisation (*Vollamortisation*) (EuGH, 21 December 2023, C-38/21; C-47/21; C-232/21). Therefore, even if a lease contract without a residual value guarantee of the Lessee (*Restwert-Abrechnung*) is entered into as a contract of distance marketing (*Fernabsatzvertrag*) such lease contract does not qualify as a contract which provides for financial accommodation against consideration (*entgeltliche Finanzierungshilfe*) within the meaning of section 506 of the German Civil Code. Therefore, in general a Lessee of such Kilometre Contract will not be able to exercise any of the rights set out in limbs (a) to (f) below. However, it should be noted that it still remains a case by case assessment whether a Lessee of a Kilometre Contract indeed has the legal ability to raise any similar rights as set out in limbs (a) to (f) below, as there are various facts which might lead to an assessment that some similar rights to the below rights indeed apply, e.g. if the respective Lease Agreement qualifies as a contract of distance marketing (*Fernabsatzvertrag*) or if a court comes to

the decision that the lessor granted the lessee a contractual right of revocation (*vertragliches Widerrufsrecht*).

If a court of law qualified the RW Contracts with the above-described types of Lessees as contracts providing for financial accommodation against consideration (*entgeltliche Finanzierungshilfe*) within the meaning of section 506 of the German Civil Code, based on the provisions in sections 491 *et seqq.* of the German Civil Code and Article 247 of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*), as amended from time to time, the following rules would apply to such RW Contracts, among others:

(a) The Seller would have to provide substantial information on the lease to the Lessee prior to the conclusion of the Lease Agreement (including a standardised information memorandum and reasonable additional information enabling the Lessee to decide on whether to conclude the Lease Agreement) as well as further information during the term of the Lease Agreement. Any breach by the Seller of the respective obligations may give rise to claims for damages on the part of the Lessee.

(b) The Lessee also has a right to withdraw from the Lease Agreement for a period of 14 days or a longer period if a court would determine that the withdrawal information set out in such Lease Agreement is inconsistent with the statutory model and the Lessee's withdrawal would not be abusive under the given circumstances; in case of such withdrawal the Purchased Lease Receivables would become void.

(c) The Lease Agreements would generally have to be signed by both parties and contain further substantial information, including information on the Lessee's right of withdrawal. If a Lease Agreement does not comply with the relevant form and information requirements, the Lease Agreement would generally be ineffective with the consequence that the Lessee could refuse to perform the Lessee's obligations, including the obligation to pay the Lease Receivables. An exception to this rule is likely to apply when the following conditions have been met (it is arguable whether all conditions must be met at the same time): the Seller has entered into the purchase contract for the Leased Vehicle or has assumed such purchase contract from the Lessee, the Seller has paid the purchase price for the Leased Vehicle and the Leased Vehicle has been delivered to the Lessee. If these conditions are met, the Lease Agreement could become valid, however, depending on which information was missing, with modified terms. Such modifications could affect the enforceability of the Purchased Lease Receivables as the case may be, e.g. by a reduction of the payable lease instalments, or with additional rights of the Lessee to early terminate the Lease Agreement as well as with an extension of the withdrawal period with respect to the Lessee's right of withdrawal mentioned above.

(d) If a Lessee defaults with respect to the Lessee's payment obligations under a Lease Agreement, there are special requirements for an acceleration of the Purchased Lease Receivables of such Lease Agreement, including, *inter alia*, that the Seller must grant a grace period of two weeks following notification to the Lessee of its intention to accelerate the contract.

(e) The Lessee is entitled to raise the same objections and defences with respect to the payment obligations under the Lease Agreement against the Issuer that the Lessee has against the seller of the Leased Vehicle. However, the Lessee's warranty claims against the Seller under the Lease Agreement are replaced by an assignment of warranty claims the Seller has against the seller of the Leased Vehicle (i.e. the dealer) under the respective purchase contract. The Lessee may refuse payment of lease instalments only if all of the following occurs: (A) there is a defect in the Leased Vehicle, (B) the Lessee makes a claim for rectification against the seller of the Leased Vehicle and the seller of the Leased Vehicle either does not accept the Lessee's claim for rectification or is unable to repair the defect, following which the Lessee may choose to reduce the purchase price or, in case of a material defect, rescind the sales contract and (C) if the seller of the Leased Vehicle does not accept reduction of the purchase price or rescission from the purchase contract, the Lessee brings action against the seller of the Leased Vehicle within six weeks following the seller's denial.

(f) The Seller would be obliged to conduct a mandatory credit assessment of each Lessee and the Seller will only be entitled to enter into a Lease Agreement if the outcome of such credit assessment is that the Lessee will be able to perform its duties under such Lease Agreement. If the Seller did not conduct such credit assessment of the Lessee the respective interest rate of the Lease Agreement will be reduced to the market interest rate (*marktüblicher Zinssatz*) and the Lessee has a right for early termination (*vorzeitige Kündigung*). Furthermore, if the Lessee is not able to perform its duties under the Lease Agreement, the Seller will not be entitled to assert any claims subject to such breach of duty, if the Seller would not have entered into the Lease Agreement after conducting a credit assessment.

Any breach by the Seller of the above rules may result in the respective Lessee not being obliged to pay his lease instalments which may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes.

2. **Instalment payment transactions (*Teilzahlungsgeschäft*)**

Although rather unlikely for Kilometre Contracts in the light of the latest case law, Lease Agreements with the above-described types of Lessees could also be regarded as instalment payment transactions (*Teilzahlungsgeschäft*) within the meaning of section 506 (3) of the German Civil Code, under which the consumer credit legislation would also apply. This would require that under the Lease Agreement the Lessee is granted an option to purchase the Leased Vehicle which is binding for the Issuer. Such qualification may vest Lessees with the above defences in case the Seller breaches the above consumer protection rules, which may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes.

Set-Off Rights - General Set-Off Rights

The Lessee may, according to section 406 of the German Civil Code, set off against the Issuer an existing counterclaim which the relevant Lessee has against the Seller, unless the Lessee knew of the assignment at the time it acquired the counterclaim, or unless the counterclaim has only become due after (i) the relevant Lessee had acquired knowledge of the assignment to the Issuer and (ii) maturity of the claim against which the Lessee declares the set-off. A counterclaim of the relevant Lessee may arise, *inter alia*, from any claims the relevant Lessee 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 Lessee. Moreover, set-off rights could result from deposits of Lessees which are made in accounts maintained with the Seller after the assignment of the Lease Receivables to the Issuer.

Set-off risks are more generally addressed by an undertaking of the Seller to replace or repurchase Lease Receivables that are subject to a set-off exercised by the relevant Lessee in the amount equal to the Net Present Value of such Lease Receivable or 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 Lease Receivables

The ongoing geopolitical developments, including the current uncertainty in the banking sector, the war in Ukraine, the Middle East, the increase of trade barriers (such as tariffs) 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.

Notice of Assignment

The assignment of the Receivables will only be disclosed to the Lessees 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 Lessee has been notified of the assignment of the Receivables, such Lessee 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 Lessee has knowledge of the assignment upon acquiring such claims or such claims become due only after the Lessee acquires such knowledge and after the relevant obligations under the Receivables become due.

For the purpose of notifying the Lessees, 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 Lessees (as the case may be) before the corresponding Purchased Lease Receivables become due and payable (and to give the appropriate payment instructions to the Lessees).

Conflicts of Interest

Certain parties involved in the Securitisation (please see "*Transaction Overview - The Parties*"), including Stellantis Bank, 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 Lead Manager 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 Lessees, 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.

Historical and Other Information

The historical information set out in particular in the section "*The Seller and the Servicer*" 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 Purchased Lease Receivables. Any deterioration of the future performance of the Receivables, however, may result in the Issuer not receiving sufficient Available Collections to redeem part or all of the Notes.

Risks regarding the Sale of Used Vehicles

There might be various risks involved in the sales of used vehicles which could have the potential of significantly influencing the proceeds generated from the sale of vehicles, e.g. disproportionately high damages and mileage, correlation between the age of the vehicle and its value on the balance sheet of Stellantis Bank, less popular configuration of cars (e.g. engine, colour), oversized special equipment (the sale value of special vehicle equipment is comparatively low in relation to the resale value of the vehicle), large numbers of homogeneous types of vehicles over short time intervals (e.g. fleet vehicles), general price volatility in the used vehicles market or seasonal impacts on sales (e.g. winter vs. spring).

The rate of repayment on the Notes may be influenced by various economic, tax, legal and other factors such as changes in the value of the Leased Vehicles or the level of interest rates from time to time.

To the extent the Leased Vehicles are sold in the open market there is no guarantee that there will be a market for the sale of such Leased Vehicles, which will be in a used condition, or that such market will not deteriorate due to whatever reason.

Further, any deterioration in the economic condition of the areas in which the final customers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Leased Vehicles.

If and to the extent Leased Vehicles are sold by the Servicer in its own name but for the account of the Issuer in the open market, the sale agreements entered into with individuals (*Privatpersonen*) as final customers may be within the applicability of the law of sale regarding consumer products (*Verbrauchsgüterkaufrecht*). Pursuant to such statutory mandatory law, the prescription period for claims resulting from the fact that the sold used vehicle had defects cannot be shortened to less than a year (section 476(2) of the German Civil Code). The burden of proof that there was no such defect at the time the used vehicle was surrendered to the individual (*Gefahrübergang*) is, generally, to be borne by the seller for a period of one year (section 477 of the German Civil Code). Depending on the intensity of the defect it can happen that the entire previous realisation proceeds are consumed or even exceeded by costs of repair. Further, sale agreements concluded via internet portals, communications by electronic systems, telemarketing, letters etc. are contracts of distant selling (*Fernabsatzverträge*). The individual final customer in such case is entitled to revoke the sales agreement within a period of two weeks after conclusion of the agreement without giving reasons. Such period begins on the later of the date on which: (i) the sale contract has been concluded; (ii) the consumer has been duly notified of his right of revocation in a form that meets the requirements set forth in section 355(2) of the German Civil Code; (iii) the consumer received a copy of the contract document (*Vertragsurkunde*); (iv) the consumer has received the purchased vehicle; or (v) the consumer has received the information required pursuant to section 312c (2) of the German Civil Code. In this case the Servicer (on behalf of the Issuer) has to refund the purchase price and additionally pay the whole rescission of contract, which would decrease the realisation proceeds, although the vehicle can be sold again afterwards.

Furthermore, Regulation (EU) 2019/631 of the European Parliament and of the Council of 17 April 2019 setting CO_2 emission performance standards for new passenger cars and for new light commercial vehicles sets new CO_2 standards which require average emissions of new cars to come down by 55% by 2030, and new vans by 50% by 2030 and zero CO_2 emission as of 2035. Regulation (EU) 2019/631 of the European Parliament and of the Council of 17 April 2019 is likely to already have an adverse impact on the residual values of Leased Vehicles with combustion engines. Such impact may result in lower proceeds in case of a sale of or enforcement on Leased Vehicles and, therefore may impact the Issuer's ability to make payments under the Notes.

Direct Debit Arrangement in case of Insolvency of a Lessees

Some of the Lessees have granted to the Seller and Servicer the right to collect monies due and payable under the relevant Purchased Lease Receivable by making use of a direct debit mandate (Einzugsermächtigung). Such direct debit mandate continues to apply following the sale and assignment of a Purchased Lease Receivable by the Seller and Servicer as long as the Seller and Servicer acts as Servicer.

Pursuant to decisions of the BGH, both the preliminary and the final insolvency administrator (vorläufiger und endgültiger Insolvenzverwalter) have the right to object to direct debits for a period of six (6) weeks upon receipt (Zugang) of the last balance of accounts (Rechnungsabschluss) in order to preserve the Lessee's

assets for the insolvency estate. After such time the relevant direct debit shall be deemed to be approved (Genehmigungsfiktion). Pursuant to decisions of the BGH such deemed approval shall also be binding on the preliminary insolvency administrator with reservation of consent (vorläufiger schwacher Insolvenzverwalter).

The insolvency administrator shall only have a right to object to the extent that the Lessee has not approved (genehmigt) the relevant direct debit contractually or implicitly (e.g. if the Lessee has previously given its consent to regular payments and the objected direct debit was conducted under a continuing obligation such as rental payments). The BGH stated in this respect that it can only be decided on a case-by-case basis whether the Lessee has approved the relevant direct debit implicitly.

Thus, where the Servicer collects monies owed under the Purchased Lease Receivables by making use of a direct debit mandate, the insolvency administrator of a Lessee may have the right to object to these direct debits as set out above. The insolvency administrator's right to object may adversely affect payments on the Notes in an insolvency of a Lessee as the collection of monies owed by the Lessee under the Purchased Lease Receivable may be delayed and/or defaulted (e.g., if legal actions have to be taken against the Lessee).

Reliance on Administration, Realisation and Collection Procedures

The Servicer will carry out the administration, collection and enforcement of the Purchased Lease Receivables and the Collateral in accordance with the Servicing Agreement.

The Servicer will be responsible for the realisation of the Leased Vehicles and the ER Collateral upon transfer of full legal title to the Issuer in accordance with the Servicing Agreement.

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Lessees and realising the Leased Vehicles, including, *inter alia*, taking decisions with respect to enforcement measures available in relation to the Purchased Lease Receivables and any Collateral.

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

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Seller in the Asset Purchase Agreements, the Issuer has certain rights of recourse against the Seller. These rights are not collateralised with respect to the Seller except that, in the case of a breach of certain representations and warranties, the Seller will be required to replace or repurchase such Purchased Lease Receivable in an amount equal to the Net Present Value of such Purchased Lease Receivable (or the affected portion thereof). Consequently, a risk of loss exists in the event that such a representation or warranty is breached and the corresponding repurchase price is not paid. This could potentially cause the Issuer to default under the Notes.

IV. RISKS RELATED TO REGULATORY CHANGES

Bail-In Instrument and other Restructuring and Resolution Measures

Directive (EU) No°2019/879 of the European Parliament and of the Council of 20 May 2019 ("**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.

Regulation (EU) No 806/2014 to establish a Single Resolution Mechanism ("**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 EU 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

Article 6 of the EU Securitisation Regulation provides for a 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 under the UK Securitisation Framework

The section SECN 5.2.8R(1)(a) provides for a direct obligation on originators to retain a net economic interest. 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" and contractually agrees to comply with the provisions of the UK Securitisation Framework. Stellantis Bank shall, whilst any of the Notes remain outstanding to 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 SECN 5.2.8R(1)(a) 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 SECN 5.2.8R(1)(a) (as such article is interpreted and applied on the date hereof) as at the Closing Date. Any change to the manner in which such interest is held by the Seller will be notified to holders of the Notes through the Monthly Investor Report.

Simple, Transparent and Standardised Securitisation

The EU Securitisation Regulation sets out the 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 Arranger, the Lead Manager, 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 Framework

Following the UK's withdrawal from the EU at the end of 2020, the 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**") became applicable in the UK largely mirroring (with some adjustments) the securitisation regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK

Securitisation Regulation is revoked and replaced with a new recast regime introduced under the Financial Services and Markets Act 2000, as amended ("**FSMA**") and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended ("**SR 2024**"); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (PRA) Rulebook (the "**PRA Securitisation Rules**") and the securitisation sourcebook ("**SECN**") of the Financial Conduct Authority (FCA) Handbook (collectively, the "**UK Securitisation Framework**"). The UK Securitisation Framework applies to this Transaction.

The reforms were introduced under the Financial Services and Markets Act 2023 as part of the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. On 29 January 2024, HM Treasury made the SR 2024 which empowers the FCA and the PRA to make rules applicable to securitisation market participants. On 30 April 2024, the FCA Policy Statement 24/4: Rules relating to securitisation and the PRA Policy Statement 7/24 – Securitisation: General requirements were published.

It should be noted that the implementation of the UK Securitisation Framework is a protracted process and will be introduced in phases. The first phase was the publication of the Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 on 2 September 2024, which revoked the previous UK Securitisation Regulation regime and replaced it with the recast SR 2024 with effect from 1 November 2024. In 2025, it is expected that there will be a phase two to the reforms whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all the details are known on the implementation of the UK Securitisation Framework.

Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework regime brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The UK Securitisation Framework includes investor due diligence requirements as prescribed under Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**"), SECN 4 (the "**FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the SR 2024 (the "**OPS Due Diligence Rules**") (depending on the regulatory requirements which may be relevant to such investors) (the "**UK Due Diligence Rules**"). Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as a simple, transparent and standardised securitisation, compliance of that transaction with the EU or UK STS requirements, as applicable. If the UK Due Diligence Rules 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 such UK institutional investor.

In respect of the UK Due Diligence Rules, potential UK institutional investors (as defined in the UK Securitisation Framework) should note in particular that:

- in respect of the risk retention requirements set out in SECN 5.2.8R(1)(a) Stellantis Bank, in its capacity as originator, contractually agrees to comply with the provisions of the UK Securitisation Framework 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 SECN 5.2.8R(1)(a) (as such article is interpreted and applied on the date hereof) as at the Closing Date; and

- in respect of the transparency requirements set out in SECN 6.2.1(R), the Servicer in its capacity as designated reporting entity under Article 7 of the EU Securitisation Regulation will make use of the standardised templates prescribed under any applicable technical standards adopted from time to time under Article 7 of the EU Securitisation Regulation in respect of the Securitisation Regulation (EU) Disclosure Requirements for the purposes of this Transaction and use best efforts to perform all obligations under SECN 6.2.1(R).

No assurance can be given, considering the difference in level of transparency requirements between SECN 6.2.1(R) and Article 7 of the EU Securitisation Regulation, 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 the UK Due Diligence Rules.

Relevant UK institutional investors are, however, required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the PRA Due Diligence Rules, the FCA Due Diligence Rules and the OPS Due Diligence Rules which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Lead Manager, 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 Framework makes provisions for a securitisation transaction to be designated as an STS Securitisation. Under the UK Securitisation Framework, securitisation transactions which have been notified to ESMA prior to 30 June 2026 as meeting the requirements to qualify as an STS Securitisation under the EU Securitisation Regulation can also qualify as an STS Securitisation under the UK Securitisation Framework, provided that the securitisation transaction remains on the ESMA list and continues to meet the requirements for STS Securitisations under the EU Securitisation Regulation. This Securitisation is not intended to be designated as an STS Securitisation for the purposes of the UK Securitisation Framework. Investors should therefore consider the consequence from a regulatory perspective of the Notes not being considered an STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

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 und 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

The European authorities have incorporated the Basel III framework into EU law, primarily through 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 (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**") and Directive (EU) 2024/1619 of 31 May 2024 (the "**CRD VI**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**") and Regulation (EU) 2024/1623 of 31 May 2024 (the "**CRR III**"). The CRR III applies largely since 1 January 2025. In respect of the CRD VI, Member States will have 18 months to transpose the directive into national legislation.

CRR III implements changes to the output floor which had been introduced to reduce excessive variability of banks' capital requirements calculated with internal models. The output floor will be implemented on a transitional basis starting with 50% as of 1 January 2025 and ending with 72.5% from 1 January 2030 onwards. CRR III also implements changes to the p-factor, for exposures that are risk weighted using the SEC-IRBA or the Internal Assessment Approach and, which shall, until 31 December 2032, apply the following factor p: (a) p = 0,25 for a STS (b) p = 0,5 for non-STS. Further key changes of CRR III are changes to the risk weight provisions.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**Delegated Regulation**") entered into force, pursuant to which, *inter alia*, 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 13 of the LCR Regulation.

The CRR III and the CRD VI could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures and 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 CRR III and the CRD VI and its amendments. 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 CRR III and the CRD VI, or other regulatory or accounting changes.

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 II, the Seller (i) has no right to repurchase from the Issuer the previously transferred Purchased Lease 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 II and the terms of the Transaction Documents, the Seller shall neither be entitled nor required to alter the Purchased Lease Receivables to improve the average quality of the securitised portfolio.

In accordance with Article 244(4)(e)(ii) of CRR II, 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 (as contemplated by the Transaction Documents) in response to a deterioration in the credit quality of the Purchased Lease Receivables.

For the avoidance of doubt, in accordance with Article 244(4)(f) of CRR II, 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 II, 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

According to German law, the granting of security may be held invalid and the security or part of the security may have to be released if the lease 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 Lease Receivables are not overcollateralised; although it cannot be ruled out that a German court would hold otherwise. In the Lease Receivables Purchase Agreement, the Seller has warranted to the Issuer that the Collateral to Purchased Lease Receivables is legal, valid, binding and enforceable.

Impact of the Banking Secrecy Duty and Data Protection Provisions

Pursuant to 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 Purchased Lease 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, *inter alia*, Directive 2006/48/EC. 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

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 Vertrete*r) 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 (as regards the sale and transfer of the Purchased Lease Receivables) qualifies as a taxable factoring supplied by the Issuer to the Seller, 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 the Seller 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 Purchased Lease Receivables and the purchase price. Any VAT amounts paid by the Issuer to the German tax authorities not being recoverable from the Seller would reduce the amounts available for payments under the Notes.

As regards the sale and transfer of the Expectancy Rights the transaction will attract German VAT but the Issuer would be entitled to claim such VAT as input VAT from the German Tax Authorities. Should the German tax authorities take a different view and deny the Issuer's right to claim input VAT in part or to the full extent, the Issuer could suffer an additional cash effective German VAT burden corresponding to 19% of the net purchase price for the Purchased Expectancy Rights. To fund the VAT payable upon purchase of any Expectancy Rights the Issuer will enter into the VAT Bridge Loan Agreement. See "***OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — VAT Bridge Loan Agreement***".

If – after a Servicer Default – the transaction is not classified as factoring by the German tax authorities and the servicing of the Purchased Lease 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. The Luxembourg laws of 21 December 2018, which implements the 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**") and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbour provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, 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 2021, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose the 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 the ATAD, securitisation companies covered by 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, Luxembourg adopted a bill of law on 9 March 2022 to remove securitisation vehicles subject to and compliant with the Securitisation Regulation from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023. Given the absence of ratification of the bill of law so far, the European Commission considered Luxembourg's reply to its reasoned opinion as not satisfactory and decided, on 14 July 2023, to refer Luxembourg to the ECJ for failing to correctly transpose ATAD. The action was brought on 20 February 2024 to the ECJ by the European Commission. The outcome of an ECJ court case and/or of the 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 this opinion or alter the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Prospectus, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Issuer and its ability to make payments to the holders of the Notes.

In addition, on 22 December 2021, the Council of the European Union published the proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, reporting obligations would be imposed on certain entities resident in a Member State for tax purposes. If these entities qualify as shell entities, they would not be able to access the benefits of the tax treaty network of its Member State nor to qualify for benefits under Council Directive 2011/96EU of 30 November 2011, as amended (known as the EU parent-subsidiary directive) and/or Council Directive 2003/49/EC of 3 June 2003, as amended (known as the EU interest and royalties directive). Furthermore, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain any of these benefits. Member States are expected to apply the provisions of the ATAD 3 Proposal as from 1 January 2024.

Securitisation companies covered by and compliant with Article 2 point 2 of the Securitisation Regulation 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 impacts of the ATAD 3 Proposal on the Issuer remain currently unknown.

Therefore, prospective holders of the Notes should make an investment decision only after careful consideration, with its independent advisers, as to the consequences of the ATAD Laws as well as to the evolution of the ATAD 3 Proposal and its potential impacts on the Issuer.

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.

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, the Servicer, the Lender and the Subordinated Lender**" and the section "**The Seller and the Servicer**".

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 ER Collateral Agent provided the information contained in the section entitled "**Description of the Parties – Other Parties - The ER 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 Collateral 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 Collateral Agent provided in accordance with the facts and does not omit anything likely to affect the import of such information.

The ER Collateral 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 ER Collateral Agent 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 Lead Manager 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 Lead Manager 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 Lead Manager 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, the Lead Manager 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 make, by its acceptance of such Notes, 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.

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 Lease Receivables, the Initial Purchased Expectancy Rights and related Collateral from the Seller pursuant to the terms of the Asset Purchase Agreements;

(b) the Issuer will draw under the Subordinated Loan and instruct the Subordinated Lender to 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;

(c) the Issuer will draw under the VAT Bridge Loan; and

(d) the Seller will sell and assign the initial Receivables, sell and transfer the initial Expectancy Rights and transfer title to the related Collateral to the Issuer under the Asset Purchase Agreements.

(B) During the Revolving Period, the Seller may (but is not obliged to), pursuant to the Asset Purchase Agreements assign the Further Lease Receivables and transfer the Further Expectancy Rights to the Issuer and transfer title to the related Collateral to the Issuer against payment of the Further Purchase Price.

(C) During each Monthly Period,

(a) the Servicer will, pursuant to the Servicing Agreement:

(i) collect the Receivables (and, if necessary, enforce the related Seller Collateral); and

(ii) transfer the remaining collections (i.e., the Available Collections) within two Business Days after receipt thereof to the Distribution Account; and

(b) the Servicer will pursuant to the Servicing Agreement exercise the Leased Vehicle Put Options when due.

(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 each Distribution Date, the Account Bank will upon the Issuer's instructions transfer from the Distribution Account to:

(a) the Counterparty an amount equal to any tax credits payable to the Counterparty pursuant to Section 2(d)(iii) of the Hedging Arrangement;

(b) the Subordinated Lender any excess of the Liquidity Reserve not used for the distribution of the Distribution Amount;

(c) the Lender any repayment of the VAT Bridge Loan; 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 the Liquidity Reserve Items;

(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 Lessees under Lease Agreement as a result of set-offs with deposits by such Deposit Lessees; and

(c) Interest Earnings (if any) on the Reserve Account.

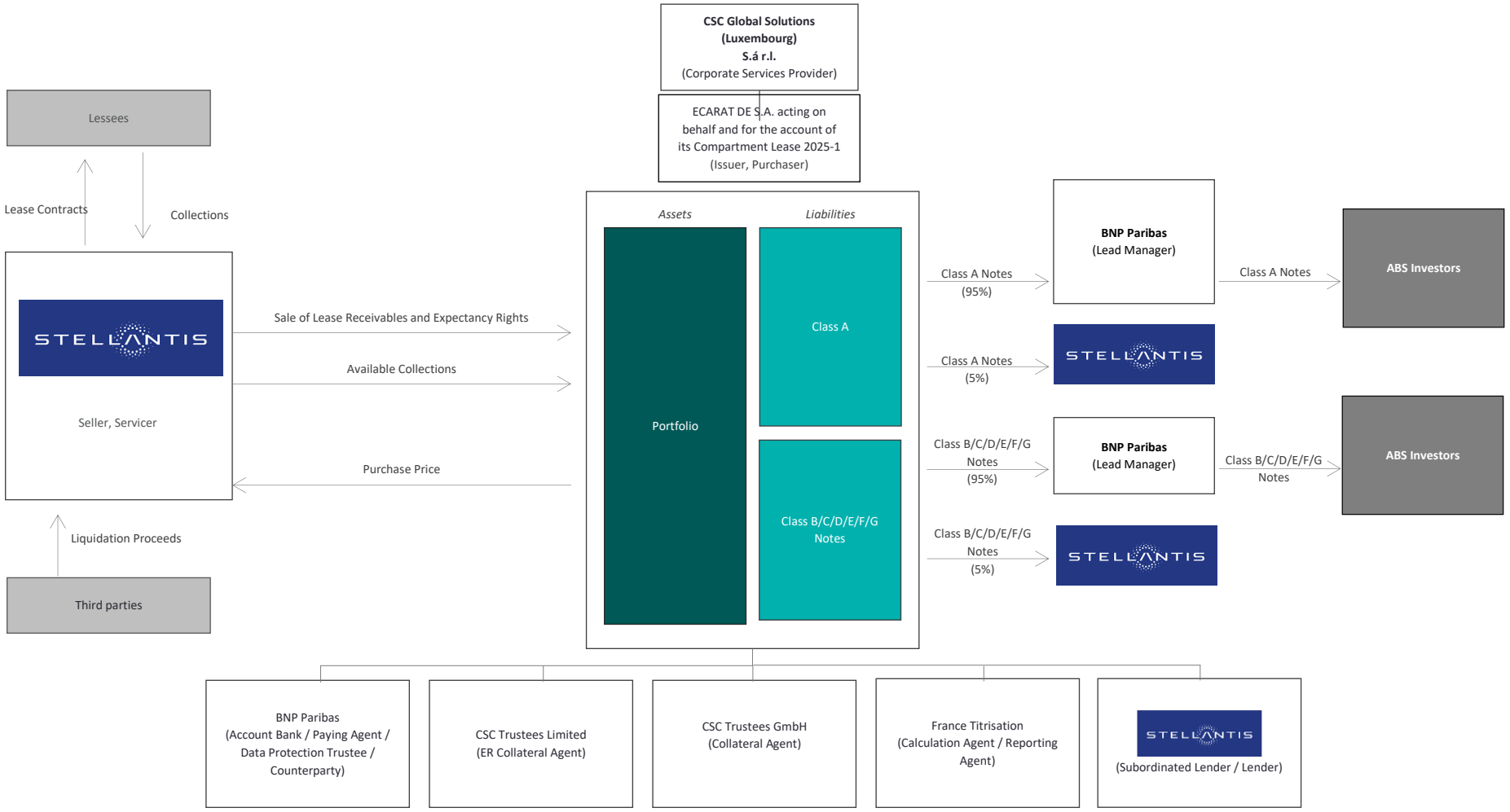
(G) On each Distribution Date, the Account Bank will (based on the instruction by the Issuer), distribute the amounts standing to the credit of the Distribution Account (after payments on the preceding Distribution Date), less all amounts standing to the credit of the Distribution Account that are allocable 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 Lead Manager 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 VAT Bridge Loan pursuant to the VAT Bridge Loan Agreement.

(3) The Issuer will draw on the Subordinated Loan pursuant to the Subordinated Loan Agreement.

(4) The Issuer will enter into the Hedging Arrangement with the Counterparty.

(5) The Issuer will pay the Initial Purchase Price to the Seller and the Seller will sell Initial Receivables to the Issuer pursuant to the terms of the Asset Purchase Agreements.

(6) 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.

While the Notes remain outstanding:

(7) The Lessees will make payments on the Lease Agreements to bank accounts held by the Servicer.

Collections:

(8) The Servicer will pay the Vehicle Realisation Proceeds to the Issuer's Distribution Account within two Business Days after receipt thereof.

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

On each Distribution Date:

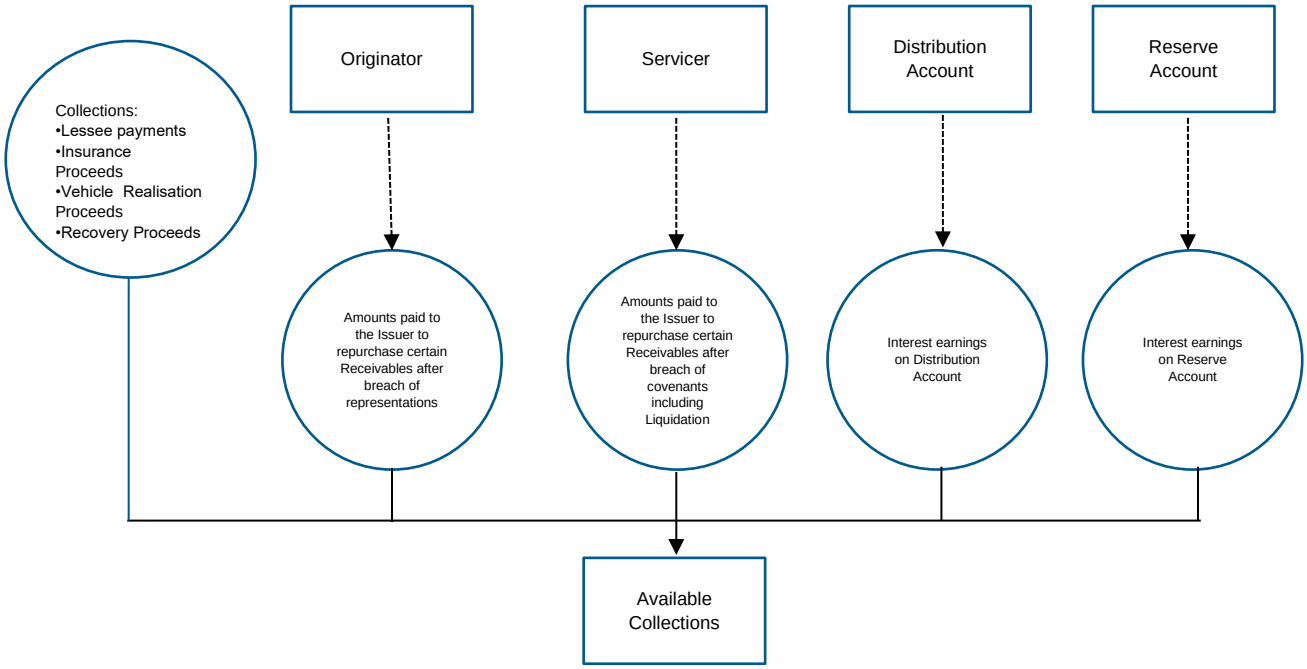
(10) The Calculation Agent, on behalf of the Issuer, will use the information received from the Reporting Agent to determine the amounts payable under the Transaction Documents and the Notes in accordance with the applicable Priority of Payments on the Determination Date. Pursuant to the Agency Agreement, the Paying Agent will, based on an instruction of the Calculation Agent on behalf of the Issuer, make payments to the Noteholders.

(11) 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.

(12) 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 and the Vehicle Realisation Proceeds for the corresponding Monthly Period, the Liquidity Reserve (if applicable) **less** (i) an amount equal to any tax credits to be paid to the Counterparty pursuant to Section 2(d)(iii) of the Hedging Arrangement; (ii) any remainder of the Liquidity Reserve following the application on the Priority of Payments, and (iii) 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 Purchased Lease Receivables and Purchased Expectancy Rights in accordance with clause 10.1 of the Asset Purchase Agreements 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 and Expectancy Rights pursuant to the relevant provisions of the relevant Asset 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) Recovery Proceeds 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, other than VAT payable in connection with the purchase of Expectancy Rights or the realisation of Leased Vehicles;	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)	in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer, other than VAT payable in connection with the purchase of Expectancy Rights or the realisation of Leased Vehicles;
2	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 and the ER Collateral Agent; (1) all amounts due to the Account Bank under the Account Bank Agreement; (2) all amounts due to the Paying Agent, Reporting Agent and the Calculation Agent under the Agency Agreement;	During the Revolving Period only, towards payment of the Further Purchase Price of the relevant Further Lease Receivables and Further Expectancy Rights purchased on such Distribution Date	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 and the ER Collateral Agent; (1) all amounts due to the Account Bank under the Account Bank Agreement; (2) all amounts due to the Paying Agent, the Reporting Agent and the Calculation Agent under the Agency Agreement;
3	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.	During the Revolving Period only, towards the Reinvestment Principal Ledger	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 (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) all amounts due to a Receiver appointed under the Security Assignment Deed.
4	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	To pay on a *pro rata* and *pari passu* basis the Class A Notes Redemption Amount to the Class A Noteholders	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	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) which occurs as a result of the failure of the Counterparty to comply with the requirements of a rating downgrade provision set out under the Hedging Arrangement; or (ii) an Event of Default (as defined in the Hedging Arrangement) (where the Counterparty is the defaulting party)	To pay on a *pro rata* and *pari passu* basis the Class B Notes Redemption Amount to the Class B 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: (i) an Additional Termination Event (as defined in the Hedging Arrangement) which occurs as a result of the failure of the Counterparty to comply with the requirements of a rating downgrade provision set out under the Hedging Arrangement; or (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 the Liquidity Reserve Items 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 *pro rata* and *pari passu* basis the Class C Notes Redemption Amount to the Class C Noteholders	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

	Interest Priority of Payments	Principal Priority of Payments	Accelerated Priority of Payments
7	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	To pay on a *pro rata* and *pari passu* basis the Class D Notes Redemption Amount to the Class D Noteholders	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	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 *pro rata* and *pari passu* basis the Class E Notes Redemption Amount to the Class E Noteholders	(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	(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	To pay on a *pro rata* and *pari passu* basis the Class F Notes Redemption Amount to the Class F Noteholders	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	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 *pro rata* and *pari passu* basis the Class G Notes Redemption Amount to the Class G Noteholders	(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	(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		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	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 *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	(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		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	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)		(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	(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		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

	Interest Priority of Payments	Principal Priority of Payments	Accelerated Priority of Payments
16	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 *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	(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		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	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 *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	(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		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	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^{th})) and any amounts not already paid in accordance with the Senior Expenses
21	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)		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
22	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	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	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	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	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	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^{th})), 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		

	Interest Priority of Payments	Principal Priority of Payments	Accelerated Priority of Payments
28	Other amounts owed by the Issuer under the Transaction Documents		
29	To repay to the Subordinated Lender whole or part of the principal of the Subordinated Loan		
30	To pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan		
31	To pay any Excess Spread to the Seller under the Lease Receivables Purchase Agreement,		
32	*provided that* the Principal Additional Amounts shall be applied towards the Principal Deficiency Items.		

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 auto lease receivables and corresponding expectancy rights (*i.e.* the Purchased Lease Receivables and the Purchased Expectancy Rights) that were originated by Stellantis Bank. The Issuer will issue the Notes on the Closing Date.

THE PARTIES

Issuer	ECARAT DE S.A. acting on behalf and for the account of its Compartment Lease 2025-1, 12C rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.
Corporate Services Provider	CSC Global Solutions (Luxembourg) S.à r.l., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.
Back-up Servicer Facilitator	CSC Administrative Services (Netherlands) B.V., Basisweg 10, 1043AP Amsterdam, Netherlands.
Seller	Stellantis Bank S.A., German branch with its office at Siemensstraße 10, 63263 Neu-Isenburg, Germany.
Servicer	Stellantis Bank S.A., German branch with its office at Siemensstraße 10, 63263 Neu-Isenburg, Germany.
Subordinated Lender	Stellantis Bank S.A., German branch with its office at Siemensstraße 10, 63263 Neu-Isenburg, Germany.
Lender	Stellantis Bank S.A., German branch with its office at Siemensstraße 10, 63263 Neu-Isenburg, Germany.
Collateral Agent	CSC Trustees GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.
ER Collateral Agent	CSC Trustees Limited, 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom.
Account Bank	BNP Paribas, Germany Branch acting through its Germany branch whose office is located at Senckenberganlage 19, D-60325 Frankfurt.
Paying Agent	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, 60,

	avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
Calculation Agent	France Titrisation, 1, boulevard Haussmann, 75009 Paris, France (business address : 9 rue du Débarcadère, 93500 Paris).
Reporting Agent	France Titrisation, 1, boulevard Haussmann, 75009 Paris, France (business address : 9 rue du Débarcadère, 93500 Paris).
Data Protection Trustee	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France, acting through its Securities Services business, located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France).
Counterparty	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.
Lead Manager	BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.
Arranger	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
Class A Notes	EUR [●]	1-Month EURIBOR + [●] per cent. (or zero if 1-Month EURIBOR plus the margin for the Class A Notes is less than zero)
Class B Notes	EUR [●]	1-Month EURIBOR + [●] per cent. (or zero if 1-Month EURIBOR plus the margin for the Class B Notes is less than zero)
Class C Notes	EUR [●]	1-Month EURIBOR + [●] per cent. (or zero if 1-Month EURIBOR plus the margin for the Class C Notes is less than zero)
Class D Notes	EUR [●]	1-Month EURIBOR + [●] per cent. (or zero if 1-Month EURIBOR plus the margin for the Class D Notes is less than zero)
Class E Notes	EUR [●]	1-Month EURIBOR + [●] per cent. (or zero if 1-Month EURIBOR plus the margin for the Class E Notes is less than zero)
Class F Notes	EUR [●]	1-Month EURIBOR + [●] per cent. (or zero if 1-Month EURIBOR plus the margin for the Class F Notes is less than zero)

Class G Notes	EUR [●]	1-Month EURIBOR + [●] 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.

Status of the Notes

The Notes constitute limited recourse obligations of the Issuer.

Ranking of the Notes

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 25th day of each month (subject to adjustment for non-business days).
The first Distribution Date will be [25 July] 2025.

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

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*".

Final Legal Maturity Date of the Notes	The Distribution Date falling in [May 2034]. 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.
Resolution of Noteholders	In accordance with the German Debenture Act (*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 Law	The claims under the Notes will be enforceable in Luxembourg within the framework of the Luxembourg Securitisation Law.
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 Discounted Asset Balance falls below ten per cent. (10%) of the Aggregate Discounted Asset Balance as of the Closing Date, the Seller will have the option to exercise a Clean-Up Call and to repurchase the outstanding Purchased Lease Receivables (as well as all Collateral relating thereto) and Expectancy Rights 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 paid into the Distribution Account and it shall be equal to sum of the Final Repurchase Price and an amount equal to the Aggregate Discounted Expectancy Rights Balance (the "**Clean-Up Call Repurchase Price**"). The Clean-Up Call Repurchase Price shall be due on the Distribution Date immediately following the exercise of the Clean-Up Call by the Seller.

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 of the Class A Notes will be deposited with a common safekeeper for Clearstream Luxembourg and Euroclear. The Global Notes 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 will be deposited with a common depositary 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.
Selling Restrictions	Please refer to "Selling Restrictions under the Notes Subscription Agreement."
Clearing Systems	Euroclear 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream, 42 Avenue J.F. Kennedy, L-1855 Luxembourg (together, "**Clearing Systems**", "**International Central Securities Depositaries**" or "**ICSDs**").
Clearing Codes	Class A Notes ISIN: XS3077174921 Common Code: 307717492 CFI: DAVNFB FISN: COMPARTMENT LEA/VARASST BKD 2034052

Class B Notes	ISIN:	XS3077175225
	Common Code:	307717522
	CFI:	DAVNFB
	FISN:	COMPARTMENT

LEA/VARASST BKD 2034052

Class C Notes	ISIN:	XS3077176207
	Common Code:	307717620
	CFI:	DAVNFB
	FISN:	COMPARTMENT

LEA/VARASST BKD 2034052

Class D Notes	ISIN:	XS3077176892
	Common Code:	307717689
	CFI:	DAVNFB
	FISN:	COMPARTMENT

LEA/VARASST BKD 2034052

Class E Notes	ISIN:	XS3077177353
	Common Code:	307717735
	CFI:	DAVNFB
	FISN:	COMPARTMENT

LEA/VARASST BKD 2034052

Class F Notes	ISIN:	XS3077177601
	Common Code:	307717760
	CFI:	DAVNFB
	FISN:	COMPARTMENT

LEA/VARASST BKD 2034052

Class G Notes	ISIN:	XS3077177866
	Common Code:	307717786
	CFI:	DAVNFB
	FISN:	COMPARTMENT

LEA/VARASST BKD 2034052

Ratings

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

(a) the Class A Notes receive a rating of [AAA] (sf) from DBRS and [Aaa] (sf) from Moody's;

(b) the Class B Notes receive a rating of [AA] (sf) from DBRS and [Aa2] (sf) from Moody's;

(c) the Class C Notes receive a rating of [A] (sf) from DBRS and [A2] (sf) from Moody's;

(d) the Class D Notes receive a rating of [BBB(high)] (sf) from DBRS and [Baa2] (sf) from Moody's;

(e) the Class E Notes receive a rating of [BB(high)] (sf) from DBRS and [Ba1] (sf) from Moody's;

(f) the Class F Notes receive a rating of [B(high)] (sf) from DBRS and [Ba2] (sf) from Moody's;

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 Moody's and DBRS will be endorsed by Moody's Investor Services Limited and DBRS 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 and the Servicer*";

(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 and the Servicer*";

(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 and the Servicer*";

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections of this Prospectus headed "*The Seller and the Servicer*".

Securitisation Structure

Purchased Lease Receivables

The Portfolio underlying the Notes consists of receivables arising out of leases to retail and commercial customers, relating to new or used Stellantis Brands vehicles and originated by the Seller in its ordinary course of business under German law which comply with the Eligibility Criteria. The Aggregate Discounted Receivables Balance as of the beginning of business (in Neu-Isenburg) on [●] was EUR [●]. The Purchased Lease Receivables constitute lease instalment claims arising out of leases to retail and commercial customers under Kilometre Contracts and a RW Contracts ("**Lease Agreements**") entered into between the Seller, as lessor, and certain lessees ("**Lessees**"). The Purchased Lease Receivables will be assigned and transferred to the Issuer on or before the Closing Date any Further Purchase Date during the Revolving Period pursuant to the Lease Receivables Purchase Agreement. All of the Purchased Lease Receivables are secured by

	Lease Collateral. The Seller will sell and assign such Lease Collateral together with the Receivables pursuant to the Lease Receivables Purchase Agreement, but will not give any guarantee regarding the existence or the recoverability of such Lease Collateral. Furthermore, all of the Purchased Lease Receivables are secured through security title to the Leased Vehicles as additional collateral. For more detailed information about the characteristics of the Receivables, please refer to "*The Seller and the Servicer.*"
Purchased Expectancy Rights	The Purchased Expectancy Rights arise from the assignment of title to the Leased Vehicles relating to the Purchased Lease Receivables to the Issuer for security purposes (*Sicherungseigentum*) under the Lease Receivables Purchase Agreement and the retransfer of such title by the Issuer to the Seller under the resolutory condition (*auflösende Bedingung*) of the earlier of the (i) full and final satisfaction of the obligations secured pursuant to clause 5 of the Lease Receivables Purchase Agreement, (ii) full and final payment of the relevant Purchased Lease Receivables, or (iii) the (early or regular) termination with payment in full of all amounts owing to it under, or as a result of the early termination of, the relevant Lease Agreement (the "**Release Condition**"). The Purchased Expectancy Righs will be transferred to the Issuer on or before the Closing Date and any Further Purchase Date during the Revolving Period pursuant to the ER Purchase Agreement.
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 Lease Receivables and no Expectancy Rights may be sold to the Issuer.
Revolving Period End Date	The Distribution Date falling in [July 2026].
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) [0.50%] per cent. between the Closing Date and the Distribution Date falling [January 2026] (excluded); (ii) [1.00%] per cent. between the Distribution Date falling in [January 2026] (including) and the Distribution Date falling in [June 2026] (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 [0.50] per cent. of the Aggregate Discounted Asset Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; or
(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 [0.50] per cent. of the Aggregate Discounted Asset 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) [0.50] cent. between the Closing Date (included) and the Distribution Date falling in [December 2025] (included); or
    (ii) [1.00] per cent. between the Distribution Date falling in [January 2026] (included) and the Distribution Date falling in [August 2026] (included); or
    (iii) [1.30] per cent. between the Distribution Date falling in [September 2026] (included) and the Distribution Date falling in [December 2026] (included); or
    (iv) [2.50] per cent. between the Distribution Date falling in [January 2027] (included) and the Distribution Date falling in in [June 2027] (included); or
    (iv) [3.80] per cent. between the Distribution Date falling in [July 2027] (included) and the Final Legal Maturity Date (included); or
(c) the Aggregate Discounted Asset Balance has fallen below ten per cent. (10%) of the Aggregate Discounted Asset 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 Lease Receivables and the Lease Collateral; • the Leased Vehicle Put Options, • the Purchased Expectancy Rights and the ER Collateral, • the Available Distribution Amount; • security title (*Sicherungseigentum*) to the Leased 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 Lease Receivables, administering payoffs, defaults and delinquencies, exercising rights available under the Lease Receivables and the related Lease Collateral. The Servicer shall (i) ensure, under its own liability, the custody of the Records (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 Lessees (*Datenhoheit über persönliche Daten der Leasingnehmer*). 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*."

Realisation of Leased Vehicles

Upon satisfaction of the Release Condition in respect of a Leased Vehicle, the Issuer may arrange for the relevant Leased Vehicle to be realised by using the services provided by the Servicer. The Issuer has appointed and authorised the Servicer, until the occurrence of a Servicer Default, to realise the Leased Vehicles in its own name against payment of the Servicing Fee determined in accordance with the provisions of the Servicing Agreement.

Account Bank

BNP Paribas, acting through its Germany Branch 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 interest rate swaps 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 Lessees provided by the Seller to the Issuer will be encrypted to protect the confidentiality of the identity of the Lessees, and the Key to such encrypted data will be kept by BNP Paribas 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 as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, interest (if any) on the Distribution Account 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 then outstanding (other than where the Most Senior Class of Notes is the Class G 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 on the Principal Deficiency Items; and
- Excess Spread for any Distribution Date will be the amount by which collections of interest on the Purchased Lease 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 Accoun*t".

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 [●] 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 (29th) of the Interest Priority of Payments or, as applicable, in accordance with item (21st) of the Accelerated Priority of Payments.

Repurchase of Receivables and Expectancy Rights

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 9.2(b) and 9.4 of the Lease Receivables Purchase Agreement unless otherwise permitted under the Transaction Documents; or (iii) a Lessee asserting a right of set-off; or (iv) a Lessee revoking a Lease Agreement, 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 decide not to replace the relevant Receivable and related Expectancy Right, it is obliged to repurchase the relevant Receivable and related Expectancy Right. 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 and related Expectancy Right with a Receivable the Net Present Value of each of which on the respective Distribution Date shall not be below the Net Present Value of such replaced Receivable and related Expectancy Right, respectively; or

(c) repurchase the relevant Receivable and related Expectancy Right at a price equal to the sum of the Net Present Values of the relevant Receivable and related Expectancy Rights

(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 9.2(b) and 8.4 of the Lease 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 Lessee 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 Lease Receivable; or

(iii) when a Lessee revoked a Lease Agreement, on the Distribution Date immediately following the Monthly Period in which the Receivable's underlying Lease Agreement was revoked;

to be paid into the Distribution Account.

The Issuer shall assign and transfer to the Seller the Purchased Lease Receivables and related Expectancy Right repurchased by the Seller without recourse, representation or warranty.

Furthermore, the Seller has the right but no obligation, to repurchase a Lease Receivable and related Expectancy Right owed by a Deposit Lessee in order to decrease the Deposit Exposure Amount.

The Servicer is obligated under the Servicing Agreement to purchase any Receivable and related Expectancy Right 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–- Lease 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. (the "**Company**") 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 Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time (the "**Luxembourg Companies Law**") and the Luxembourg law of 22 March 2004, on securitisation, as amended from time to time (the "**Luxembourg Securitisation Law**"). 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 non-réglementée*) subject to the Luxembourg 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. The Company. is acting on behalf and for the account of its Compartment Lease 2025-1 (the "**Issuer**"), duly created by resolutions of its board of directors on 17 January 2025. The legal entity identifier (LEI) of the Issuer is 213800MBYRAS4PEZD582.

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), 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 Compartment Lease 2025-1, the principal activities of the Company will be (i) the issuance of the Notes, (ii) the granting of the Transaction Security, (iii) the entering into the Subordinated Loan Agreement, (iv) the entering into the VAT Bridge Loan Agreement, (v) the entering into the Hedging Arrangement and all other Transaction Documents to which it is a party, (vi) the opening of the Distribution Account, the Reserve Account and the CSA Account, and (vii) the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of Compartments other than Compartment Lease 2025-1 the principal activities of the Company 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 the Company. To that end, each securitisation carried out by the Company shall be allocated to a separate Compartment.

Compartment

The board of directors of the Company may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, create one or more Compartments within the Company. Each Compartment 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 Company, 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 Company 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 Company shall have no rights to the assets of such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Company creating such Compartment, no resolution of the board of directors of the Company 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 Company may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Company itself.

Fees, costs, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment shall be general liabilities of the Company and shall not be payable out of the assets of any Compartment. The board of directors of the Company 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 Company 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 CSC Global Solutions (Luxembourg) S.à r.l.
Alessandro Linguanotto	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg–- Grand Duchy of Luxembourg	Manager Legal & Corporate at CSC Global Solutions (Luxembourg) S.à r.l.
Serena Munerato	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg–- Grand Duchy of Luxembourg	Manager Legal & Corporate at CSC Global Solutions (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 Lease Receivables 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 has no employees.

Property

The Issuer does 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. 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 and the Servicer*"), is set out below.

Party	***Name***	***Responsibilities***	***Place of incorporation/ Company numbers***
Seller and Servicer	Stellantis Bank, German branch	See "*The Seller and the Servicer*" below.	France, RCS Versailles 562 068 684
Corporate Services Provider	CSC Global Solutions (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
Back-up Servicer Facilitator	CSC Administrative Services (Netherlands) B.V.	See a description of the responsibilities of the Back-up Servicer Facilitator in the description of the Servicing Agreement	Basisweg 10, 1043AP Amstedam, Netherlands
Collateral Agent	CSC Trustees GmbH	See a description of the responsibilities of the Collateral Agent in the description of the Collateral Agency Agreement.	Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany
ER Collateral Agent	CSC Trustees Limited	See a description of the responsibilities of the ER Collateral Agent in the description of the ER Collateral Agency Agreement.	10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom
Subordinated Lender	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
Lender	Stellantis Bank, German branch	See a description of the responsibilities of the Lender in the description of the VAT Bridge Loan Agreement.	France, RCS Versailles 562 068 684
Account Bank	BNP Paribas, Germany Branch	See a description of the responsibilities of the Account Bank in the description of the Account Bank Agreement.	Senckenberganlage 19, D-60325 Frankfurt, Germany
Calculation Agent	France Titrisation	See a description of the responsibilities of the Calculation Agent in the description of the Agency Agreement.	9, rue du Débarcadère, 95300 Pantin, France
Paying Agent	BNP Paribas, Luxembourg Branch	See a description of the responsibilities of the Paying	60, avenue J. F. Kennedy, L-1855

		Agent in the description of the Agency Agreement.	Luxembourg, Grand Duchy of Luxembourg
Reporting Agent	France Titrisation	See a description of the responsibilities of the Reporting Agent in the description of the Agency Agreement.	9, rue du Débarcadère, 95300 Pantin, France
Counterparty	BNP Paribas	See a description of the responsibilities of the Counterparty in the description of the Hedging Arrangement and "*Further Legal Considerations – Hedging Arrangement*".	16 boulevard des Italiens, 75009 Paris, France
Data Protection Trustee	BNP Paribas	See a description of the Data Protection Trustee in the description of the Data Protection Agreement.	16 boulevard des Italiens, 75009 Paris, France (acting through its Securities Services business).
Lead Manager	BNP Paribas	See a description of the responsibilities of Lead Manager in the description of the Notes Subscription Agreement.	France, RCS Paris 662 042 449

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 [●]) will be used in full on the Closing Date to pay the Initial Purchase Price for the Initial Receivables. On the Closing Date the Aggregate Discounted Asset Balance will be EUR [●]. [The excess amount of EUR [●] 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 [●] Class A Notes, the EUR [●] Class B Notes, the EUR [●] Class C Notes, the EUR [●] Class D Notes, the EUR [●] Class E Notes, the EUR [●] Class F Notes and the EUR [●] 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 "[AAA](sf)" by DBRS and "[Aaa](sf)" from Moody's; (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 DBRS and "[Aa2](sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(c) the Class C Notes will, when issued, be assigned a public rating of "[A](sf)" by DBRS and "[A2] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(d) the Class D Notes will, when issued, be assigned a public rating of "[BBB(high)](sf)" by DBRS and "[Baa2] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(e) the Class E Notes will, when issued, be assigned a public rating of "[BB(high)](sf)" by DBRS and "[Ba1] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(f) the Class F Notes will, when issued, be assigned a public rating of "[B(high)](sf)" by DBRS and "[Ba2] (sf)" from Moody's; (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 Purchased Lease Receivables and the Leased Vehicle Put Options will be paid by the Lessees or the Car Dealers, respectively, into the Servicer's collection accounts directly, via direct debit or otherwise. Any proceeds from the liquidation of Lease Collateral will be paid into the Servicer's collection account as well. The Servicer's collection accounts must be held with a bank that is an Eligible Institution.

All amounts representing Available Collections received by the Servicer and Recovery Proceeds 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, the VAT Account and the CSA Account. Each Issuer Account will be established and maintained with BNP Paribas, Germany Branch 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 Purchased Lease Receivables and the Collateral and the Realisation Proceeds 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 or before the Distribution Date following the end of each Monthly Period, the Issuer shall:

(a) pay to the Counterparty any tax credits payable pursuant to Section 2(d)(iii) of the Hedging Arrangement;

(b) repay to the Subordinated Lender any Liquidity Reserve, whereby such repayment will decrease the then Subordinated Loan Balance accordingly;

(c) repay to the Lender the VAT Bridge Loan;

(d) repay to the Seller (unless (1) the Seller has failed to punctually comply with its obligation to repurchase Receivables in accordance with clause 10.1 of the Lease 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.

VAT Account. The "**VAT Account**", established with the Account Bank pursuant to the Account Bank Agreement, will be used exclusively for (i) the receipt of VAT payments from the Servicer in accordance with clause 2.3(f) of the Servicing Agreement, (ii) the receipt of any Input VAT Refunds, (iii) the payment of VAT due to the tax authorities, (iv) the repayment of the VAT Bridge Loan and (v) the payment of any related fees or costs to the tax authorities, if any.

Any Interest Earnings on the VAT Account shall be paid to the Lender In accordance with the VAT Bridge Loan Agreement.

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 – Lease 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 [●] on the Closing Date. The initial reserve amount will be made up of the initial Liquidity Reserve Target Amount equal to EUR [●].

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 the Liquidity Reserve Items) 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 the Liquidity Reserve Items.

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 the Liquidity Reserve Items.

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 Distribution 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.

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 (29th) of the Interest Priority of Payments or, as applicable, in accordance with item (21st) of the Accelerated Priority of Payments.

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 10.1 of the Lease 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 a 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 towards the Principal Deficiency Items.

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 (1st) 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

(vii) *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 (8th) 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 (10th) 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 (12th) 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 (14th) 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 (16th) 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 (18th) 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 (20th) 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 (3rd) of the Principal Priority of Payments which will be used for payment of the relevant Further Purchase Price in respect of any Further Lease Receivables purchased by the Issuer on the Further Purchase Date falling on such Distribution Date, in accordance with item (2nd) 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 Purchased Lease 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 interest rate on the Purchased Lease Receivables, prepayments and losses on the Purchased Lease 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 Purchased Lease Receivables and reduce the likelihood of losses on the Notes.

ELIGIBILITY CRITERIA

Part 1 - Contracts Eligibility Criteria

"**Contracts Eligibility Criteria**" means the following criteria and specifications with which each Lease Agreement relating to a Lease Receivable must comply as of the relevant Determination Date in order for such Lease Receivable to be eligible for purchase by the Purchaser on the Closing Date or the relevant Further Purchase Date (without prejudice to the Receivables Eligibility Criteria):

(a) to the best of the Seller's knowledge and taking into account case law and prevailing market standards/practice existing as of the relevant Determination Date, each Lease Agreement was entered into between the Seller and the relevant Lessee pursuant to the provisions of the Consumer Protection Legislation (*Verbraucherschutzrecht*) applicable for consumers or all provisions applicable for commercial customers and all other applicable legal and regulatory provisions (including in relation to the applicable Data Protection Rules);

(b) payment obligations arising under the Lease Agreement and owed by a Lessee are valid, binding and enforceable and the rights to receive such payments are assignable by the Seller;

(c) none of the Lease Agreements is voidable, rescindable or subject to legal termination;

(d) each Lease Agreement was executed in connection with the leasing of a new vehicle or used vehicle or a Demonstration Car entered into between the Seller and a Lessee;

(e) the Seller has not commenced any action to terminate a Lease Agreement on the basis of the breach by the Lessee of its obligations under the terms of that Lease Agreement and in particular the debtor's obligations to make timely payments of the Lease Instalments;

(f) with respect to each Lease Agreement, neither the Seller nor the Lessee has commenced any action for prepayment of such Lease Agreement;

(g) no Lease Agreement has been entered into with an employee of Stellantis Bank or any entity belonging to Stellantis Bank;

(h) each Leased Vehicle financed under a Lease Agreement is existing and is registered in Germany;

(i) each Lease Agreement has been executed for the leasing of one Leased Vehicle only so as to ensure an identical number of Lease Agreement, Lease Receivables and financed Leased Vehicles;

(j) each Lease Agreement was executed between the Seller and one Lessee;

(k) each Lease Agreement requires that the Lessee enters into an individual insurance contract (*Kaskoversicherung*) relating to the destruction of or damage to the Leased Vehicle and the personal liability of the Lessee relating to the use of the Leased Vehicle;

(l) each Lease Agreement is subject to German law and any related claims are subject to the exclusive jurisdiction of the German courts;

(m) in relation to each Lease Agreement, the Seller benefits from a Leased Vehicle Put Option *vis-a-vis* a Car Dealer which, to best knowledge of the Seller, is not insolvent or bankrupt (*zahlungsunfähig*), including imminent inability to pay its debt (*drohende Zahlungsunfähigkeit*), or overindebted (*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;

(n) the Lease Agreement does not contain any provision limiting the free and valid transfer or assignment of the Lease Receivables by the Seller nor any requirement to give notice or obtain consent from the Lessee in relation to any such transfer and assignment;

(o) no Lease Agreement has an original term of more than 60 months;

(p) the Lease Agreement does not allow for the deferral of principal and interest to a date beyond the original maturity of the Lease Agreement;

(q) the amount of the Expectancy Right Value under each Lease Agreement does not exceed 100% of the original acquisition price of the relevant Leased Vehicle;

(r) the amount of the Expectancy Right Value under each Lease Agreement does not exceed 90% of initial outstanding balance under such Lease Agreement;

(s) no Lease Agreement has a remaining term of less than 6 month;

(t) the Discounted Receivables Balance of each Lease Agreement is between EUR [500] and EUR [75,000];

(u) relates to a Leased Vehicle leased under a Lease Agreement pursuant to which the Seller has duly performed and complied with all its obligations; and

(v) the Lease Agreement is originated in the ordinary course of business of the Seller, per the Credit and Collection Policy and in accordance with applicable laws and regulations and provides, in each case, for payment by a Lessee of (i) fixed monthly instalments (and any applicable higher first or final payment, as the case may be) denominated in Euro.

Part 2 - Receivables Eligibility Criteria

"**Receivables Eligibility Criteria**" means the following criteria and specifications with which each Lease Receivable or, as the case may be, the Lease Agreement from which it derives, must comply in order for such Lease Receivable to be purchased on the Closing Date or the relevant Further Purchase Date by the Purchaser (without prejudice to the Contracts Eligibility Criteria):

(a) The Lease Agreements, the Lessees and the Leased Vehicles comply with the Contracts Eligibility Criteria as of the relevant Determination Date.

(b) In relation to the Lease Receivables, as of the relevant Determination Date:

(i) the Lease Receivables result from Lease Agreements;

(ii) the Lease Receivables are governed by German law;

(iii) the Lease Receivables are denominated in euro and payable in euro;

(iv) the Lease Agreement from which it derives gives rise to substantially equal Lease Instalments;

(v) the Lease Receivables are not delinquent Receivables, written-off receivables, disputed receivables or Defaulted Receivables;

(vi) each Lease Receivable constitutes legal, valid, and enforceable contractual obligations of the relevant Lessee;

(vii) the Seller has full title to the Lease Receivables and the related Lease Collateral immediately prior to their assignment and the status and enforceability of neither the Purchased Lease Receivables nor the related Lease Collateral are subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off claim or encumbrance of whatever type such that there is no obstacle, in particular any rights of third parties, to the assignment of the Lease Receivables or any related Lease Collateral;

(viii) the Expectancy Right in respect of the related Leased Vehicle will be sold and transferred to the Purchaser under the ER Purchase Agreement;

(ix) each Lease Receivable is separately individualised and identified in the systems of the Seller on or before the relevant Determination Date such that the Purchaser may at any time separately identify the relevant Purchased Lease Receivables;

(c) In relation to the Lessees, as of the relevant Determination Date:

(i) to the best knowledge of the Seller, the Lease Receivable does not qualify as an exposure in default within the meaning of Article 178(1) of Regulation (EU) 575/2013 and is due from a Lessee who, to the best of the Seller's knowledge, is not a credit-impaired debtor, who on the basis of information obtained (i) from the debtor of the Purchased Lease Receivables, (ii) in the course of the servicing of the Purchased Lease Receivables 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 by the Seller to the Purchaser, except if a restructured Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivables by the Seller to the Purchaser; and the information provided by the Seller and the Purchaser in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation

explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

(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 Seller; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Purchaser.

(ii) each Lessee is domiciled or registered (as the case may be) in Germany;

(iii) no Lessee has a deposit with the Seller;

(iv) no arrangement has been made for the extension of time for payments, or the temporary cessation of payments with any Lessee; and

(v) at least one (1) Lease Instalment has been paid in full by the relevant Lessee.

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 closing date is [27 June] 2025 and the Notes are issued on such a date.
- Payments on the Notes will be made on the 25th day of each calendar month (not taking into account any business day convention), commencing on the Distribution Date falling in [25 July] 2025.
- The Aggregate Discounted Asset Balance has been calculated based on the scheduled amortisation of the Aggregate Discounted Asset Balance as shown in the section "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 Lease Receivables and Further Expectancy Rights.
- 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	2.34	2.29	2.27	2.24	2.20	2.15	2.10
Class B	2.34	2.29	2.27	2.24	2.20	2.15	2.10
Class C	2.34	2.29	2.27	2.24	2.20	2.15	2.10
Class D	2.34	2.29	2.27	2.24	2.20	2.15	2.10
Class E	2.34	2.29	2.27	2.24	2.20	2.15	2.10
Class F	2.34	2.29	2.27	2.24	2.20	2.15	2.10
Class G	2.34	2.29	2.27	2.24	2.20	2.15	2.10

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	2.35	2.31	2.29	2.26	2.22	2.17	2.12
Class B	2.38	2.34	2.32	2.30	2.25	2.21	2.16
Class C	2.38	2.34	2.32	2.31	2.26	2.22	2.17
Class D	2.40	2.36	2.33	2.32	2.27	2.23	2.18
Class E	2.43	2.39	2.37	2.35	2.30	2.26	2.21
Class F	2.47	2.43	2.41	2.40	2.34	2.30	2.25
Class G	2.51	2.47	2.44	2.44	2.38	2.34	2.30

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 Lease Receivables in the portfolio. The exact weighted average life of each Class of Notes cannot be predicted as the actual rate at which the Purchased Lease 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 %
27.06.2025	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.07.2025	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.08.2025	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.09.2025	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.10.2025	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.11.2025	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.12.2025	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.01.2026	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.02.2026	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.03.2026	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.04.2026	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Payment Date	Outstanding Principal Balance	Class A %	Class B %	Class C %	Class D %	Class E %	Class F %	Class G %
25.05.2026	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.06.2026	1,239,997,050.34	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
25.07.2026	1,203,465,406.54	97.05%	97.05%	97.05%	97.05%	97.05%	97.05%	97.05%
25.08.2026	1,160,527,171.36	93.59%	93.59%	93.59%	93.59%	93.59%	93.59%	93.59%
25.09.2026	1,109,481,625.88	89.47%	89.47%	89.47%	89.47%	89.47%	89.47%	89.47%
25.10.2026	1,055,349,477.65	85.11%	85.11%	85.11%	85.11%	85.11%	85.11%	85.11%
25.11.2026	1,003,784,444.51	80.95%	80.95%	80.95%	80.95%	80.95%	80.95%	80.95%
25.12.2026	956,336,851.74	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%
25.01.2027	909,016,331.79	73.31%	73.31%	73.31%	73.31%	73.31%	73.31%	73.31%
25.02.2027	856,576,588.16	69.08%	69.08%	69.08%	69.08%	69.08%	69.08%	69.08%
25.03.2027	804,966,762.81	64.92%	64.92%	64.92%	64.92%	64.92%	64.92%	64.92%
25.04.2027	760,639,865.63	61.34%	61.34%	61.34%	61.34%	61.34%	61.34%	61.34%
25.05.2027	709,089,746.64	57.18%	57.18%	57.18%	57.18%	57.18%	57.18%	57.18%
25.06.2027	658,312,912.05	53.09%	53.09%	53.09%	53.09%	53.09%	53.09%	53.09%
25.07.2027	618,437,616.83	49.87%	49.87%	49.87%	49.87%	49.87%	49.87%	49.87%
25.08.2027	579,478,407.96	46.73%	46.73%	46.73%	46.73%	46.73%	46.73%	46.73%
25.09.2027	538,277,908.39	43.41%	43.41%	43.41%	43.41%	43.41%	43.41%	43.41%
25.10.2027	496,312,699.71	40.03%	40.03%	40.03%	40.03%	40.03%	40.03%	40.03%
25.11.2027	454,557,156.27	36.66%	36.66%	36.66%	36.66%	36.66%	36.66%	36.66%
25.12.2027	418,764,848.69	33.77%	33.77%	33.77%	33.77%	33.77%	33.77%	33.77%
25.01.2028	382,054,631.62	30.81%	30.81%	30.81%	30.81%	30.81%	30.81%	30.81%
25.02.2028	347,104,243.61	27.99%	27.99%	27.99%	27.99%	27.99%	27.99%	27.99%
25.03.2028	313,000,654.86	25.24%	25.24%	25.24%	25.24%	25.24%	25.24%	25.24%
25.04.2028	282,831,533.87	22.81%	22.81%	22.81%	22.81%	22.81%	22.81%	22.81%
25.05.2028	252,011,657.62	20.32%	20.32%	20.32%	20.32%	20.32%	20.32%	20.32%
25.06.2028	221,826,821.78	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%
25.07.2028	200,742,482.15	16.19%	16.19%	16.19%	16.19%	16.19%	16.19%	16.19%
25.08.2028	181,595,984.66	14.64%	14.64%	14.64%	14.64%	14.64%	14.64%	14.64%
25.09.2028	162,311,303.86	13.09%	13.09%	13.09%	13.09%	13.09%	13.09%	13.09%
25.10.2028	141,931,332.16	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%	11.45%
25.11.2028	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.12.2028	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.01.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.02.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.03.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.04.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.05.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.06.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.07.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.08.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.09.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.10.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.11.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.12.2029	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.01.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.02.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.03.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.04.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.05.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.06.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.07.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.08.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.09.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.10.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.11.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.12.2030	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.01.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.02.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.03.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.04.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Payment Date	Outstanding Principal Balance	Class A %	Class B %	Class C %	Class D %	Class E %	Class F %	Class G %
25.05.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.06.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.07.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.08.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.09.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.10.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.11.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.12.2031	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.01.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.02.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.03.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.04.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.05.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.06.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.07.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.08.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.09.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.10.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.11.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.12.2032	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.01.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.02.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.03.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.04.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.05.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.06.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.07.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.08.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.09.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.10.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.11.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.12.2033	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.01.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.02.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.03.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.04.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.05.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.06.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.07.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.08.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.09.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.10.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.11.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.12.2034	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.01.2035	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.02.2035	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.03.2035	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.04.2035	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.05.2035	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
25.06.2035	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

RATING OF THE NOTES

It is expected that:

(d) the Class A Notes will, when issued, be assigned a public rating of "[AAA](sf)" by DBRS and "[Aaa] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(e) the Class B Notes will, when issued, be assigned a public rating of "[AA](sf)" by DBRS and "[Aa2] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(f) the Class C Notes will, when issued, be assigned a public rating of "[A](sf)" by DBRS and "[A2] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(g) the Class D Notes will, when issued, be assigned a public rating of "[BBB(high)](sf)" by DBRS and "[Baa2] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(h) the Class E Notes will, when issued, be assigned a public rating of "[BB(high)](sf)" by DBRS and "[Ba1] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

(i) the Class F Notes will, when issued, be assigned a public rating of "[B(high)](sf)" by DBRS and "[Ba2] (sf)" from Moody's; (see the paragraphs headed "*Rating of the Notes*");

The rating of "[AAA] (sf)" is the [●] rating DBRS and "[Aaa] (sf)" is the [●] rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "[AA] (sf)" is the [●] rating DBRS and "[Aa2] (sf)" is the [●] rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "[A] (sf)" is the [●] rating DBRS and "[A2] (sf)" is the [●] rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "[BBB(high)] (sf)" is the [●] rating DBRS and "[Baa2] (sf)" is the [●] rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "[BB(high)] (sf)" is the [●] rating DBRS and "[Ba1] (sf)" is the [●] rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

The rating of "[B(high)] (sf)" is the [●] rating DBRS and "[Ba2] (sf)" is the [●] rating Moody's 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 Moody's and DBRS will be endorsed by Moody's Investor Services Limited and DBRS 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 LEASE 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 2024 the company's total assets amounted to EUR 14.6 bn on 31 December 2024 with a profit before tax of EUR 130m.

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 Lessee'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 Lease Agreements

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 lease agreements with the Lessees. The Lease Agreements 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 Lease.

The Leased Vehicles are mainly new or used 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 Expectancy Rights to the Issuer in accordance with the Receivables Purchase Agreement and the Expectancy Rights Purchase Agreement described in "*Description of Certain Transaction Documents*". 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 auto-lease product range encompasses Kilometre Contracts and RW Contracts. Both have a maximum term of 60 months.

The difference between a Kilometre Contract and a RW Contract lies in the arrangements with respect to the final invoice after the return of the car. With a Kilometre Contract the Lessee agrees to be liable for over-mileage, damage and excessive wear, etc whereas in a RW Contract the lessee is liable for the difference between the Contractual Residual Value and the value of the car as determined by an independent appraiser.

Services

Stellantis Bank offers maintenance services like full service leases, and warranty extensions. These services are offered on behalf of the vehicle distribution companies or dealers in contracts separate from the financing contracts. Services are not part of the securitisation.

Leased Vehicle Put Option

For each leasing contract an agreement between the respective new car dealer, agent or the respective Stellantis Brand and Stellantis Bank exists, regarding the course of action at the end of contract. This agreement states that the dealer (or the brand) is obliged to buy the car at the end of the contract. The agreement is part of the contractual documents and is signed by the dealer at the moment when the leasing contract is signed by the final customer.

The respective Stellantis Brand has signed a general contract to repurchase the car at maturity in case the Stellantis Brand has been named as repurchaser at the beginning of the contract. This agreement is a substantial part of the documents which mandatorily must be on hand before the contract is paid-out to the dealer.

Stellantis Bank has the right but not the obligation to sell the car to the respective dealer (respective Stellantis Brand) at the end of the contract but the dealer (or the Stellantis Brand) is obliged to buy the car from Stellantis Bank, if Stellantis Bank wants to sell the vehicle to such dealer (or the Stellantis Brand) (Leased Vehicle Put Option: Stellantis Bank sells all cars to the respective dealer as long as such dealer stays within the Stellantis network).

In the event of bankruptcy of the dealer, the buyback obligations are transferred to other dealers. If the respective dealer does not remain in the Stellantis network and the buyback obligations cannot be transferred, Stellantis Bank sells the car to other dealers or on the free market.

Residual Value Setting

Although the core residual value risk is transferred to the dealer as described above, the setting of the residual value remains an integral part of Stellantis Bank's underwriting policy.

The residual value setting is the responsibility of Marketing on the front-office side and Risk Steering on the back-office side.

The residual values for “New” Stellantis Brand vehicles are discussed quarterly in a Residual Value Committee held with the brands. Participants from the bank are from Risk and Marketing Department.

Residual value experts of the brands make the residual value proposals. Their opinion is based on residual value predictions for Stellantis Brand cars and their competitors by: Deutsche Automobil Treuhand GmbH (DAT) and EuroTax Schwacke (ETS).

Additional information is used from external studies on the car market and its future development, further information from the Stellantis Brands (remarketing figures, customer structure, planned volume, age of the car and plans for its successor), Stellantis Bank, feedback from press and market.

This information is made available to all committee members before the respective committee takes place. Front- (Marketing) and back-office (Risk Steering) of Stellantis Bank as well as other responsible areas of the brands then analyse the quality or accuracy of the proposals and form an opinion. In order to be able to ensure that the proposed residual values are in line with the market and are prudent, Risk Steering receives also the information that was available to the residual value experts of the brands and may, if necessary, consult other data sources.

After the first months in production, the residual values are challenged automatically, following the same process as all the other existing models with quarterly review.

The proposal of Stellantis Brand’s Residual Value Committee is reviewed and approved within an internal Stellantis Bank RVC pre-committee. The RVC pre-committee consists of Regular Members which are the MD, CRO, Marketing Director, Head of Retail Risk and the Performance Manager.

The dealer has the ability to reduce the residual value (but without going lower than 10% of the sales price in accordance with German law). Since July 2024, the dealer cannot increase the Residual Value above the limit set by the Residual Value Committee. Prior to that the residual value could be increased by up to 600bps.The residual value for used cars is set by the bank based on the DAT forecast data with two pricing grids used that are differentiated by the age of the vehicle at the start of the financing period, either up to 30 months or more than 30 months. Other considerations are contractual mileage and a maximum term of 72 months.

With less granularity in the approach to setting residual values on used cars, the dealer has some flexibility in the final offer to the customer. The dealer can reduce the residual value to a minimum of 10% and can increase the residual value by up to 600bps on vehicles aged up to 30 months at origination and 300bps if the vehicle is older than 30 months.

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 December 2024 the dealership network was composed of approximately 783 Opel dealers, 507 Peugeot dealers, 418 Citroën dealers, 291 FIAT dealers, 250 FIAT Professional dealers, 216 JEEP dealers, 195 Abarth dealers, 154 Alfa Romeo dealers, 96 Lancia dealers, 9 Dodge dealers, 8 Chrysler dealers, 52 DS dealers ,26 Maserati dealers and 96 LeapMotor 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 leases, the vehicle dealers always act on behalf of the Seller. For each leased vehicle a separate contract is concluded.

Underwriting and validation of the loan application

Application Process

For a credit application the dealer uses the Seller's online application template. It configurates 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 Lessees 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 former Banque PSA Finance SA. The Seller is using different score cards for private/commercial customers, new/used vehicles, loans/leasing contracts. The performance of the score cards is reviewed regularly 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 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).

Lease receivables administration and collection and residual value realisation process

Collection Policy

Once a Lease Agreement has been entered into, it will be transferred to Stellantis Bank's Customer Service department. This department monitors the relevant lease agreement. Direct debit is the preferred method of collection. However, as part of the collections policy and arrears management other methods of payment may be employed.

If any payments or other proceeds are received by Stellantis Bank in respect of any lease receivable (other than a Purchased Lease Receivable) 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*).

Servicing

Stellantis Bank's customer centre 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 centre are the processing of all loan and lease 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

Regular Lease Payments

The Lessee pays constant, monthly lease instalments over the full term of the lease agreement. At contract maturity, the lessee returns of the car to the respective dealer and the dealer pays the full Residual Value to Stellantis Bank. If the dealer and the lessee come to an agreement among themselves the process ends here. If this is not the case, the steps described below (Residual Value Realisation) take effect.

Residual Value Realisation

Stellantis Bank has different options to realise the Residual Value of a car at maturity of a Lease Agreement. It may utilise the Leased Vehicle Put Option or it may decide to sell the car elsewhere.

The option most widely used is the utilisation of the Leased Vehicle Put Option under which Stellantis Bank returns the title of the car to the dealer and as a first step receives from such dealer the full residual value as described under the section "Regular Lease Payments" above.

In a second step, if the dealer and the lessee do not agree and conclude otherwise, a professional, certified appraiser appraises the car. Stellantis Bank based on this appraisal produces a final invoice or in certain cases a credit note, which cover (i) in case of Kilometre Contracts over/under-mileage, damages, and wear beyond normal signs of use and (ii) in case of RW Contracts the difference between contractual residual value and appraise residual value. The contract comes to a regular end after the Lessee has paid this final invoice.

For Kilometre Contracts Stellantis Bank collects the lessee receivables on behalf of the dealer. For RW Contracts Stellantis Bank itself has an independent claim against the lessee, which is re-transferred from the Car Dealer to Stellantis Bank, upon issuance of a credit note by Stellantis Bank to the dealer, which corresponds to the final lessee invoice.

If the re-purchasing dealer no longer exists, or is no longer part of Stellantis network, Stellantis Bank will pursue one of the following steps with the goal to realise the Residual Value. These steps are (i) transfer the Leased Vehicle Put Option to another dealer in the group, or (ii) sell the car to the lessee, or (iii) sell the car over a specialised auction platform.

In case of Kilometre Contracts Stellantis Bank receives the full contractual residual value when the car is returned to the dealer at lease maturity. With payment of the contractual residual value all claims of Stellantis Bank against the lessee are transferred to the dealer. Stellantis Bank may collect claims against the Lessee,

if any, on behalf of the dealer. This service however is performed under a separate arrangement and is not part of the securitised contract.

Modification Procedures

Upon request of a lessee under a performing lease Stellantis Bank and the Dealer may jointly agree to modify such lease agreement on the basis of communication with the respective lessee and a due credit analysis when the mileage is lower or higher than originally calculated. In this case the duration of the contract, the monthly instalment and / or the Residual Value will be recalculated in agreement with all participants.

Where the new car (new contract) cannot be delivered in time by the make, the existing contract may be prolonged and the lessee might drive the old car until the new one is available (normally no longer than 6 months). In this case the residual value will also be recalculated.

In case of the lessee's temporary incapacity to pay the monthly instalment (treatment of unpaid contracts), instalments may be deferred only up to three months while the deferred amount is distributed over the remaining instalments, maturity date and Residual Value remain unchanged.

The maximum duration of a leasing contract of 60 months also applies to recalculated contracts; only in exceptional cases longer durations can be approved by Stellantis Bank's management according to the competence policy.

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 2nd direct debit the process of telephone collection starts. Latest on 61st day unpaid the treatment by the prelitigation team starts and the "official" second reminder is sent. On 75th 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 90th 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 Leased 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 Lease Agreements in respect of new and used vehicles originated by the Seller and the corresponding expectancy right. The below tables show the preliminary eligible portfolio as of 4 April 2025.

Number of Underlying Agreements	66,463.00
Total current Aggregate Non-Discounted Principal Balance	1,313,091,709.55
Total current Aggregate Discounted Principal Balance	1,239,997,050.34
Average Current Discounted Principal Balance	18,656.95
Minimum current Discounted Principal Balance	1,583.53
Maximum current Discounted Principal Balance	74,744.58
Weighted Average Discount Rate	6.25%
Minimum Discount Rate	0.01%
Maximum Discount Rate	10.99%
Weighted Average Scheduled Remaining Term (months)	26.65
Minimum Scheduled Remaining Term (months)	6.00
Maximum Scheduled Remaining Term (months)	59.00
Minimum Original Maturity (months)	8.00
Maximum Original Maturity (months)	60.00
Weighted Average Seasoning (months)	15.55
Minimum Seasoning (months)	1.00
Maximum Seasoning (months)	52.00
Direct Debit by Aggregate Discounted Principal Balance	99.83%
Percentage of Portfolio - New Vehicles	70.27%
Percentage of Portfolio - Used Vehicles	29.73%
Percentage of Portfolio - KM Leases	86.55%
Percentage of Portfolio - RW Leases	13.45%

1. **New and Used**

New and Used	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
New	45,403	68.31%	871,372,959	70.27%
Used	21,060	31.69%	368,624,091	29.73%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

2. **New and Used – KM Leases**

New and Used - KM Leases	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
New	39,649	69.56%	764,166,830	71.20%
Used	17,348	30.44%	309,041,147	28.80%
Total	**56,997**	**100%**	**1,073,207,977**	**100%**

3. **New and Used – RW Leases**

New and Used - RW Leases	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
New	5,754	60.79%	107,206,130	64.28%
Used	3,712	39.21%	59,582,943	35.72%
Total	**9,466**	**100%**	**166,789,073**	**100%**

4. **Payment Method**

Payment Method	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
Direct Debit	66,359	99.84%	1,237,896,224	99.83%
Other	104	0.16%	2,100,827	0.17%
Total:	**66,463**	**100%**	**1,239,997,050**	**100%**

5. Product (KM v RW)

Product(KM v RW)	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
KM Leases	56,997	85.76%	1,073,207,977	86.55%
RW Leases	9,466	14.24%	166,789,073	13.45%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

6. Size by Original Amount Financed (€)

Size by Original Amount Financed(€)	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
0.01 - 5000.00	25	0.04%	75,732	0.01%
5000.01 - 10000.00	1,434	2.16%	8,981,504	0.72%
10000.01 - 15000.00	5,423	8.16%	59,421,948	4.79%
15000.01 - 20000.00	16,751	25.20%	244,896,138	19.75%
20000.01 - 25000.00	20,324	30.58%	370,072,771	29.84%
25000.01 - 30000.00	13,210	19.88%	291,563,128	23.51%
30000.01 - 35000.00	5,849	8.80%	150,852,220	12.17%
35000.01 - 40000.00	1,988	2.99%	57,803,479	4.66%
40000.01 - 45000.00	739	1.11%	24,460,543	1.97%
45000.01 - 50000.00	343	0.52%	12,872,150	1.04%
50000.01 - 55000.00	135	0.20%	5,608,625	0.45%
55000.01 - 60000.00	85	0.13%	3,929,056	0.32%
Larger 60000.00	157	0.24%	9,459,756	0.76%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

Amount Financed - Minimum	2,185
Amount Financed - Maximum	94,016
Amount Financed - Average	22,987

7. Remaining Aggregate Discounted Principal Balance (€)

Size by Remaining Aggregate Discounted Principal Balance(€)	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
0.01 - 5000.00	228	0.34%	942,646	0.08%
5000.01 - 10000.00	2,823	4.25%	21,683,469	1.75%
10000.01 - 15000.00	15,049	22.64%	197,061,298	15.89%
15000.01 - 20000.00	24,361	36.65%	424,324,518	34.22%
20000.01 - 25000.00	15,631	23.52%	347,139,814	28.00%
25000.01 - 30000.00	5,892	8.87%	159,137,076	12.83%
30000.01 - 35000.00	1,534	2.31%	49,017,006	3.95%
35000.01 - 40000.00	489	0.74%	18,207,572	1.47%
40000.01 - 45000.00	220	0.33%	9,247,457	0.75%
45000.01 - 50000.00	71	0.11%	3,352,325	0.27%
50000.01 - 55000.00	38	0.06%	1,990,587	0.16%
55000.01 - 60000.00	43	0.06%	2,455,982	0.20%
Larger 60000.00	84	0.13%	5,437,301	0.44%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

Remaining Discounted Principal Balance -Minimum	1,584
Remaining Discounted Principal Balance -Maximum	74,745
Remaining Discounted Principal Balance -Average	18,657

8. Customer Discount Rate

Customer Discount Rate	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
X <= 1.00%	93	0.14%	2,115,623	0.17%
1.00% < X <= 2.00%	71	0.11%	1,567,911	0.13%
2.00% < X <= 3.00%	994	1.50%	16,780,203	1.35%
3.00% < X <= 4.00%	6,426	9.67%	112,808,288	9.10%
4.00% < X <= 5.00%	6,286	9.46%	100,770,672	8.13%
5.00% < X <= 6.00%	6,286	9.46%	116,435,556	9.39%
6.00% < X <= 7.00%	26,687	40.15%	509,044,295	41.05%
7.00% < X <= 8.00%	18,016	27.11%	348,581,354	28.11%
8.00% < X <= 9.00%	1,518	2.28%	30,282,777	2.44%
9.00% < X <= 10.00%	57	0.09%	1,063,118	0.09%
10.00% < X <= 11.00%	29	0.04%	547,253	0.04%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

Minimum Customer Discount Rate	0.01%
Maximum Customer Discount Rate	10.99%
Weighted Average Customer Discount Rate	6.25%

8. Customer Type

Customer Type	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
CORPORATE	24,448	36.78%	495,875,463	39.99%
PRIVATE	42,015	63.22%	744,121,588	60.01%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

9. Brand

Brand	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
OPEL	25,656	38.60%	456,920,764	36.85%
PEUGEOT	21,477	32.31%	418,755,836	33.77%
CITROËN	13,919	20.94%	236,083,965	19.04%
FIAT	2,497	3.76%	43,330,249	3.49%
DS	1,070	1.61%	29,185,926	2.35%
JEEP	1,094	1.65%	29,167,829	2.35%
tspe ROMEO	519	0.78%	20,408,115	1.65%
ABARTH	120	0.18%	2,681,580	0.22%
MASERATI	33	0.05%	2,032,415	0.16%
KIA	29	0.04%	562,667	0.05%
FORD	24	0.04%	432,962	0.03%
SSANGYONG	4	0.01%	93,978	0.01%
MERCEDES	2	0.00%	56,479	0.00%
MITSUBISHI	2	0.00%	44,836	0.00%
HYUNDAI	3	0.00%	38,489	0.00%
NISSAN	3	0.00%	34,625	0.00%
VOLKSWAGEN	2	0.00%	31,303	0.00%
TOYOTA	2	0.00%	29,135	0.00%
SKODA	1	0.00%	22,543	0.00%
SUBARU	1	0.00%	19,425	0.00%
VOLVO	1	0.00%	16,695	0.00%
DACIA	1	0.00%	16,255	0.00%
SEAT	1	0.00%	10,868	0.00%
BMW	1	0.00%	10,785	0.00%
RENAULT	1	0.00%	9,326	0.00%
Total	**66,463**	**100.00%**	**1,239,997,050**	**100.00%**

10. Original Term

Original Term	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
6 < X <= 12	35	0.05%	359,798	0.03%
12 < X <= 24	3,728	5.61%	71,845,608	5.79%
24 < X <= 36	25,059	37.70%	455,101,208	36.70%
36 < X <= 48	36,940	55.58%	698,126,790	56.30%
48 < X <= 60	701	1.05%	14,563,646	1.17%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

Minimum Original Term	8.00
Maximum Original Term	60.00
Weighted Average Original Term	42.21

11. Remaining Term

Remaining Term	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
0 < X <= 12	5,344	8.04%	86,018,616	6.94%
12 < X <= 24	27,075	40.74%	480,524,994	38.75%
24 < X <= 36	22,611	34.02%	435,359,097	35.11%
36 < X <= 48	11,169	16.80%	232,139,812	18.72%
48 < X <= 60	264	0.40%	5,954,532	0.48%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

Minimum Remaining Term	6.00
Maximum Remaining Term	59.00
Weighted Average Remaining Term	26.65

12. Seasoning

Seasoning	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
0 < X <= 12	26,232	39.47%	518,674,184	41.83%
12 < X <= 24	26,774	40.28%	496,924,878	40.07%
24 < X <= 36	11,181	16.82%	191,818,498	15.47%
36 < X <= 48	2,266	3.41%	32,436,717	2.62%
>48	10	0.02%	142,774	0.01%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

Minimum Seasoning	1.00
Maximum Seasoning	52.00
Weighted Average Seasoning	15.55

13. Top 20 Borrower

Top 20 Borrower	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
1	32	0.05%	619,926	0.05%
2	10	0.02%	217,317	0.02%
3	13	0.02%	206,230	0.02%
4	13	0.02%	202,957	0.02%
5	9	0.01%	199,112	0.02%
6	7	0.01%	195,168	0.02%
7	11	0.02%	190,265	0.02%
8	6	0.01%	188,369	0.02%
9	7	0.01%	187,924	0.02%
10	7	0.01%	187,154	0.02%
11	8	0.01%	185,350	0.01%
12	6	0.01%	182,518	0.01%
13	11	0.02%	180,466	0.01%
14	11	0.02%	180,199	0.01%
15	8	0.01%	179,736	0.01%
16	8	0.01%	177,089	0.01%
17	15	0.02%	176,732	0.01%
18	12	0.02%	175,403	0.01%
19	7	0.01%	171,211	0.01%
20	14	0.02%	170,937	0.01%
Other	66,248	99.68%	1,235,822,987	99.66%
Total	**66,463**	**100.00%**	**1,239,997,050**	**100.00%**

14. RV Exposure by Maturity Quarter

RV Exposure by Maturity Quarter	Number of Leases	% of Total	RV Discounted Principal Balance(€)	% of Total
Q3 2025	1	0.00%	10,817	0.00%
Q4 2025	939	1.41%	12,161,045	1.26%
Q1 2026	3,195	4.81%	45,659,963	4.72%
Q2 2026	5,108	7.69%	73,969,200	7.65%
Q3 2026	7,017	10.56%	102,770,850	10.62%
Q4 2026	7,020	10.56%	106,851,970	11.05%
Q1 2027	7,195	10.83%	108,258,865	11.19%
Q2 2027	5,606	8.43%	83,020,504	8.58%
Q3 2027	6,424	9.67%	92,060,750	9.52%
Q4 2027	5,924	8.91%	85,127,004	8.80%
Q1 2028	5,381	8.10%	78,525,875	8.12%
Q2 2028	3,257	4.90%	45,398,581	4.69%
Q3 2028	3,303	4.97%	47,288,411	4.89%
Q4 2028	3,133	4.71%	44,338,064	4.58%
Q1 2029	2,643	3.98%	37,948,396	3.92%
Q2 2029	79	0.12%	1,015,298	0.10%
Q3 2029	38	0.06%	450,752	0.05%
Q4 2029	52	0.08%	631,970	0.07%
Q1 2030	144	0.22%	1,840,600	0.19%
Q2 2030	4	0.01%	40,369	0.00%
Total	**66,463**	**100%**	**967,369,281**	**100%**

RV Discounted Principal Balance(€)	967,369,281
Aggregate Discounted Principal Balance(€)	1,239,997,050
RV Discounted Principal Balance as a Percentage of Aggregate Discounted Principal Balance	78.0%

15. All Leases by Discounted RV Amount (€)

All Leases by Discounted RV Amount(€)	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
0.01 - 5000.00	1,384	2.08%	10,658,151	0.86%
5000.01 - 10000.00	7,975	12.00%	95,763,148	7.72%
10000.01 - 15000.00	28,894	43.47%	474,747,735	38.29%
15000.01 - 20000.00	20,830	31.34%	448,497,057	36.17%
20000.01 - 25000.00	5,888	8.86%	155,525,304	12.54%
25000.01 - 30000.00	1,010	1.52%	32,246,491	2.60%
30000.01 - 35000.00	221	0.33%	8,858,420	0.71%
35000.01 - 40000.00	120	0.18%	5,303,303	0.43%
40000.01 - 45000.00	52	0.08%	2,924,308	0.24%
45000.01 - 50000.00	37	0.06%	2,242,903	0.18%
50000.01 - 55000.00	30	0.05%	1,782,576	0.14%
55000.01 - 60000.00	17	0.03%	1,106,435	0.09%
Larger 60000.00	5	0.01%	341,220	0.03%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

All Leases Minimum Discounted Residual Value(€)	217
All Leases Maximum Discounted Residual Value(€)	68,682
All Leases Average Discounted Residual Value	14,555

16. KM Leases by Discounted RV Amount (€)

KM Leases by Discounted RV Amount(€)	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
0.01 - 5000.00	710	1.07%	5,043,754	0.41%
5000.01 - 10000.00	5,838	8.78%	69,284,659	5.59%
10000.01 - 15000.00	25,314	38.09%	412,738,576	33.29%
15000.01 - 20000.00	18,595	27.98%	399,104,254	32.19%
20000.01 - 25000.00	5,178	7.79%	136,410,648	11.00%
25000.01 - 30000.00	893	1.34%	28,571,977	2.30%
30000.01 - 35000.00	210	0.32%	8,447,502	0.68%
35000.01 - 40000.00	119	0.18%	5,262,837	0.42%
40000.01 - 45000.00	52	0.08%	2,924,308	0.24%
45000.01 - 50000.00	36	0.05%	2,189,232	0.18%
50000.01 - 55000.00	30	0.05%	1,782,576	0.14%
55000.01 - 60000.00	17	0.03%	1,106,435	0.09%
Larger 60000.00	5	0.01%	341,220	0.03%
Total	**56,997**	**86%**	**1,073,207,977**	**87%**

KM Leases Minimum Discounted Residual Value(€)	226
KM Leases Maximum Discounted Residual Value(€)	68,682
KM Leases Average Discounted Residual Value	14,846

17. RW Leases by Discounted RV Amount (€)

RW Leases by Discounted RV Amount(€)	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
0.01 - 5000.00	674	1.01%	5,614,397	0.45%
5000.01 - 10000.00	2,137	3.22%	26,478,489	2.14%
10000.01 - 15000.00	3,580	5.39%	62,009,159	5.00%
15000.01 - 20000.00	2,235	3.36%	49,392,803	3.98%
20000.01 - 25000.00	710	1.07%	19,114,656	1.54%
25000.01 - 30000.00	117	0.18%	3,674,514	0.30%
30000.01 - 35000.00	11	0.02%	410,917	0.03%
35000.01 - 40000.00	1	0.00%	40,466	0.00%
40000.01 - 45000.00	0	0.00%	0	0.00%
45000.01 - 50000.00	1	0.00%	53,672	0.00%
50000.01 - 55000.00	0	0.00%	0	0.00%
55000.01 - 60000.00	0	0.00%	0	0.00%
Larger 60000.00	0	0.00%	0	0.00%
Total	**9,466**	**14%**	**166,789,073**	**13%**

RW Leases Minimum Discounted Residual Value(€)	217
RW Leases Maximum Discounted Residual Value(€)	47,462
RW Leases Average Discounted Residual Value	12,802

18. Regions

Regions	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
Baden-Württemberg	10611	15.97%	198,260,629	15.99%
Bayern	13081	19.68%	242,525,101	19.56%
Berlin	367	0.55%	7,448,489	0.60%
Brandenburg	2335	3.51%	44,700,138	3.60%
Bremen	315	0.47%	6,276,081	0.51%
Hamburg	155	0.23%	3,104,403	0.25%
Hessen	5130	7.72%	95,642,900	7.71%
Mecklenburg-Vorpomme	864	1.30%	16,244,339	1.31%
Niedersachsen	4087	6.15%	75,896,439	6.12%
Nordrhein-Westfalen	14821	22.30%	277,248,838	22.36%
Rheinland-Pfalz	3117	4.69%	57,401,485	4.63%
Saarland	1687	2.54%	32,352,955	2.61%
Sachsen	3789	5.70%	68,003,851	5.48%
Sachsen-Anhalt	1137	1.71%	21,667,590	1.75%
Schleswig Holstein	3535	5.32%	66,322,046	5.35%
Thüringen	1432	2.15%	26,901,765	2.17%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

19. Fuel Type

Fuel Type	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
Petrol	34,859	52.45%	585,507,980	47.22%
Diesel	10,008	15.06%	213,121,573	17.19%
Electric	12,870	19.36%	237,617,378	19.16%
Hybrid	8,190	12.32%	191,511,788	15.44%
No data	536	0.81%	12,238,331	0.99%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

20. LTV

LTV	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
>0% <=10%	0	0.00%	0	0.00%
>10% <=20%	5	0.01%	19,675	0.00%
>20% <=30%	12	0.02%	63,953	0.01%
>30% <=40%	26	0.04%	202,621	0.02%
>40% <=50%	105	0.16%	1,141,246	0.09%
>50% <=60%	318	0.48%	4,163,406	0.34%
>60% <=70%	1,347	2.03%	20,885,984	1.68%
>70% <=80%	5,054	7.60%	85,683,079	6.91%
>80% <=90%	14,800	22.27%	271,912,924	21.93%
>90% <=100%	44,796	67.40%	855,924,164	69.03%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

21. Origination

Origination	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
New 2021	264	0.40%	3,500,381	0.28%
New 2022	8,140	12.25%	134,227,036	10.82%
New 2023	13,828	20.81%	264,585,554	21.34%
New 2024	19,544	29.41%	389,879,089	31.44%
New 2025	3,627	5.46%	79,180,899	6.39%
Used 2020	1	0.00%	13,777	0.00%
Used 2021	107	0.16%	1,022,794	0.08%
Used 2022	1,296	1.95%	19,306,549	1.56%
Used 2023	8,331	12.53%	140,146,487	11.30%
Used 2024	9,675	14.56%	175,892,867	14.18%
Used 2025	1,650	2.48%	32,241,617	2.60%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

22. Year of First Registration

Year of First Registration	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
2017	16	0.02%	74,662	0.01%
2018	126	0.19%	840,486	0.07%
2019	622	0.94%	5,792,038	0.47%
2020	954	1.44%	10,176,861	0.82%
2021	1,425	2.14%	19,388,564	1.56%
2022	11,261	16.94%	193,364,313	15.59%
2023	23,316	35.08%	435,603,165	35.13%
2024	25,171	37.87%	496,443,988	40.04%
2025	3,572	5.37%	78,312,974	6.32%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

23. Euro Norm

Euro Norm	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
Euro 6	35,503	53.42%	657,332,402	53.01%
Electric	12,870	19.36%	237,617,378	19.16%
No data	18,090	27.22%	345,047,271	27.83%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

24. CO2 / Energy Classification

CO2 / Energy Classification	Number of Leases	% of Total	Aggregate Discounted Principal Balance(€)	% of Total
1-50	2,159	3.25%	56,286,390	4.54%
101-150	29,372	44.19%	513,763,999	41.43%
151-200	2,321	3.49%	48,250,712	3.89%
201-250	1,432	2.15%	33,848,342	2.73%
251-300	190	0.29%	4,542,262	0.37%
301-350	20	0.03%	552,790	0.04%
Electric	12,870	19.36%	237,617,378	19.16%
No data	18,099	27.23%	345,135,179	27.83%
Total	**66,463**	**100%**	**1,239,997,050**	**100%**

*NB - All percentages are based on Discounted 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)

5	Outstanding Principal EoP	Principal Paid	Outstanding Residual Value EoP	Residual Value Paid	Interest Paid
0	1,239,997,050		967,369,281		
1	1,231,202,868	8,794,182	967,369,281	-	5,683,286
2	1,221,184,455	10,018,413	967,369,281	-	6,413,240
3	1,211,115,972	10,068,483	967,369,281	-	6,363,170
4	1,200,997,155	10,118,817	967,369,281	-	6,312,835
5	1,190,827,738	10,169,417	967,369,281	-	6,262,236
6	1,180,607,455	10,220,283	967,369,281	-	6,211,370
7	1,169,249,063	11,358,392	966,253,248	1,116,033	6,160,235
8	1,154,949,172	14,299,892	962,165,048	4,088,200	6,104,381
9	1,137,916,517	17,032,654	955,273,124	6,891,924	6,038,105
10	1,116,250,363	21,666,154	943,616,217	11,656,907	5,960,327
11	1,091,278,118	24,972,245	928,491,261	15,124,956	5,866,312
12	1,063,121,031	28,157,087	909,978,755	18,512,506	5,754,674
13	1,037,912,074	25,208,957	894,266,047	15,712,708	5,631,381
14	1,005,162,014	32,750,060	870,780,646	23,485,401	5,515,237
15	962,815,029	42,346,985	837,394,953	33,385,694	5,363,166
16	916,570,277	46,244,752	799,780,659	37,614,294	5,158,088
17	872,984,278	43,585,999	764,506,473	35,274,186	4,927,630
18	833,941,653	39,042,625	733,490,612	31,015,861	4,711,373
19	794,817,563	39,124,090	702,090,087	31,400,525	4,518,115
20	749,361,733	45,455,830	663,987,925	38,102,162	4,326,596
21	704,599,954	44,761,779	626,215,839	37,772,086	4,108,122
22	668,334,597	36,265,357	596,671,052	29,544,787	3,888,518
23	622,792,716	45,541,882	557,470,709	39,200,343	3,704,217
24	577,686,664	45,106,051	518,308,964	39,161,745	3,473,070
25	545,585,966	32,100,699	491,877,531	26,431,433	3,243,562
26	514,237,505	31,348,460	465,908,569	25,968,962	3,076,568
27	479,396,152	34,841,354	436,112,717	29,795,853	2,911,639
28	442,582,718	36,813,433	403,993,745	32,118,971	2,724,698
29	404,897,450	37,685,268	370,633,033	33,360,712	2,525,547
30	373,927,404	30,970,046	343,681,726	26,951,308	2,320,516
31	340,901,689	33,025,715	314,354,926	29,326,799	2,150,192
32	309,337,673	31,564,016	286,172,514	28,182,412	1,964,627
33	277,798,365	31,539,309	257,708,075	28,464,439	1,785,114
34	250,456,701	27,341,664	233,163,956	24,544,119	1,605,400
35	221,418,855	29,037,846	206,624,644	26,539,312	1,448,582
36	192,083,483	29,335,373	179,475,323	27,149,321	1,282,226
37	174,170,983	17,912,499	163,557,687	15,917,636	1,118,433
38	158,279,297	15,891,686	149,492,095	14,065,593	1,017,326
39	141,537,030	16,742,267	134,393,508	15,098,587	925,441
40	122,441,872	19,095,158	116,743,419	17,650,088	827,921
41	104,248,170	18,193,702	99,797,117	16,946,302	715,679
42	90,415,710	13,832,460	87,061,601	12,735,516	607,934
43	74,422,104	15,993,606	71,987,811	15,073,790	525,638
44	58,049,285	16,372,819	56,350,593	15,637,218	430,141
45	43,178,391	14,870,894	42,038,104	14,312,489	332,529
46	30,109,313	13,069,077	29,371,074	12,667,030	243,688
47	17,279,270	12,830,043	16,779,703	12,591,371	166,159
48	4,935,030	12,344,240	4,509,824	12,269,879	91,307
49	3,690,844	1,244,185	3,320,667	1,189,157	24,839
50	3,413,060	277,784	3,093,762	226,905	20,683
51	3,234,289	178,771	2,963,691	130,071	19,074
52	3,070,828	163,461	2,847,164	116,527	17,985
53	2,871,869	198,958	2,692,801	154,363	17,017
54	2,656,021	215,848	2,518,191	174,610	15,871
55	2,492,507	163,514	2,392,211	125,980	14,609
56	2,180,191	312,316	2,113,408	278,802	13,638
57	1,937,937	242,253	1,900,501	212,908	11,729
58	1,544,649	393,288	1,531,262	369,239	10,280
59	713,092	831,558	711,221	820,041	8,006
60	71,076	642,016	71,076	640,145	3,446
61	-	71,076	-	71,076	275
62	-	-	-	-	-
63	-	-	-	-	-
64	-	-	-	-	-
65	-	-	-	-	-
66	-	-	-	-	-
67	-	-	-	-	-
68	-	-	-	-	-
69	-	-	-	-	-
70	-	-	-	-	-
71	-	-	-	-	-
72	-	-	-	-	-
73	-	-	-	-	-
74	-	-	-	-	-
75	-	-	-	-	-
76	-	-	-	-	-
77	-	-	-	-	-
78	-	-	-	-	-
79	-	-	-	-	-
80	-	-	-	-	-
81	-	-	-	-	-
82	-	-	-	-	-
83	-	-	-	-	-

Performance Charts

Stellantis Bank has extracted data on the historical performance of the entire German auto lease 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 the total Stellantis Bank lease portfolio.

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

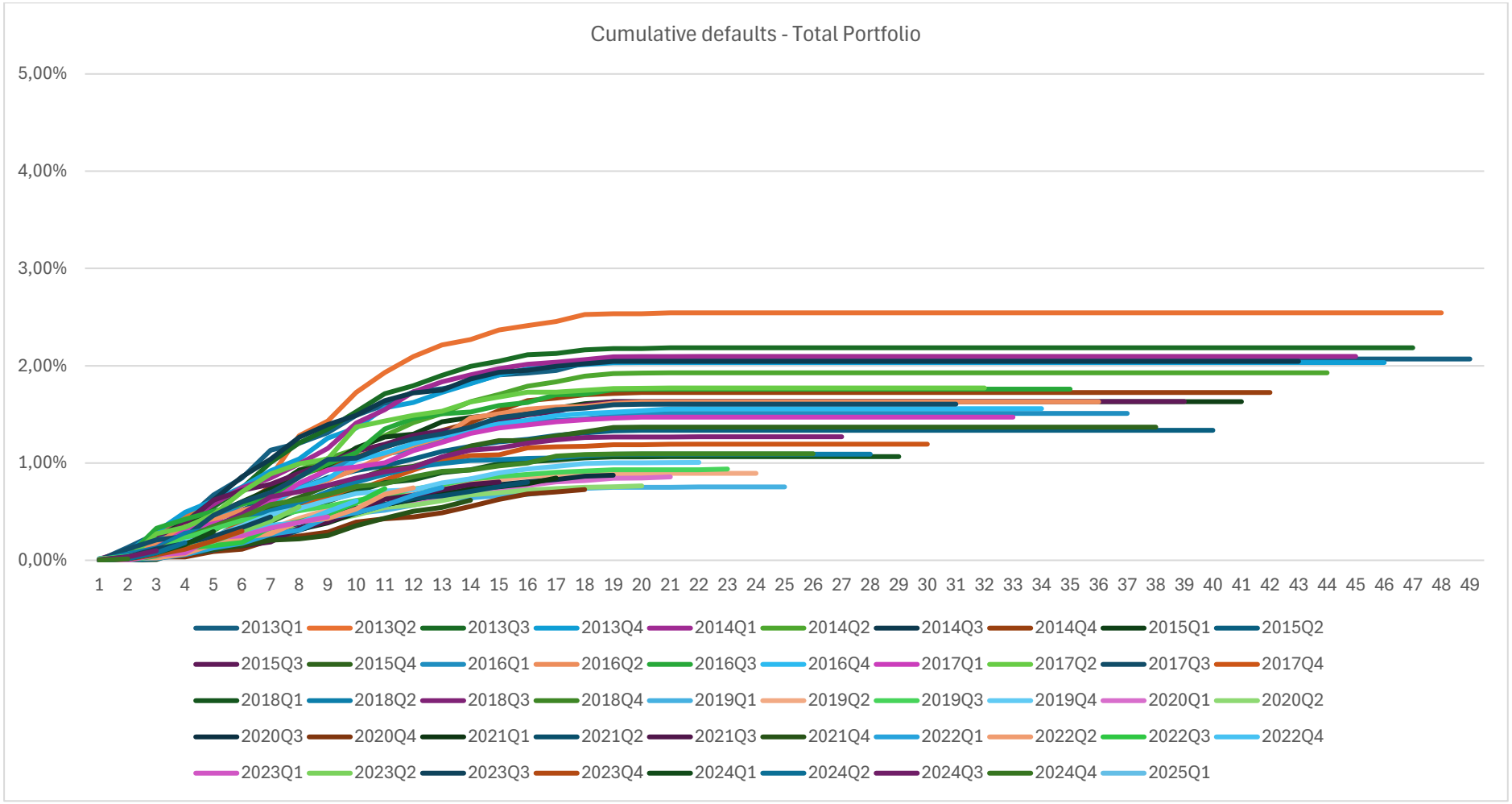
The gross loss definition underlying the gross loss analysis matches with the credit and collection policy of Stellantis Bank, which for the avoidance of doubt applies also to Lease Receivables originated by Stellantis Bank which will not be securitised.

Cumulative Default

As at Month ending	Origination Quarter	Origination in K€	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
31 March 2013	2013Q1	84,290	0.00%	0.13%	0.27%	0.41%	0.67%	0.85%	1.13%	1.20%	1.31%	1.49%	1.60%	1.73%	1.76%	1.82%	1.91%	1.93%
30 June 2013	2013Q2	86,396	0.00%	0.00%	0.29%	0.45%	0.58%	0.72%	0.86%	1.28%	1.43%	1.73%	1.93%	2.09%	2.22%	2.27%	2.37%	2.41%
30 September 2013	2013Q3	85,276	0.00%	0.07%	0.13%	0.33%	0.55%	0.74%	1.00%	1.21%	1.35%	1.53%	1.71%	1.80%	1.90%	1.99%	2.05%	2.11%
31 December 2013	2013Q4	88,198	0.00%	0.09%	0.29%	0.49%	0.61%	0.75%	0.92%	1.04%	1.26%	1.36%	1.57%	1.62%	1.73%	1.82%	1.91%	1.97%
31 March 2014	2014Q1	80,654	0.00%	0.02%	0.24%	0.39%	0.58%	0.74%	0.85%	0.99%	1.15%	1.41%	1.55%	1.73%	1.84%	1.91%	1.97%	2.01%
30 June 2014	2014Q2	89,300	0.00%	0.07%	0.16%	0.23%	0.30%	0.48%	0.68%	0.92%	1.05%	1.14%	1.28%	1.42%	1.51%	1.63%	1.70%	1.79%
30 September 2014	2014Q3	76,294	0.00%	0.04%	0.13%	0.39%	0.62%	0.86%	1.04%	1.26%	1.40%	1.49%	1.64%	1.72%	1.75%	1.86%	1.93%	1.95%
31 December 2014	2014Q4	97,910	0.00%	0.00%	0.14%	0.33%	0.45%	0.57%	0.75%	0.88%	0.96%	1.06%	1.16%	1.26%	1.33%	1.41%	1.54%	1.64%
31 March 2015	2015Q1	95,458	0.00%	0.03%	0.23%	0.39%	0.47%	0.60%	0.73%	0.93%	0.97%	1.16%	1.27%	1.30%	1.42%	1.47%	1.50%	1.53%
30 June 2015	2015Q2	112,776	0.00%	0.01%	0.13%	0.29%	0.42%	0.52%	0.64%	0.73%	0.85%	0.92%	0.97%	1.04%	1.12%	1.17%	1.22%	1.24%
30 September 2015	2015Q3	100,460	0.01%	0.10%	0.21%	0.38%	0.62%	0.72%	0.78%	0.90%	1.00%	1.12%	1.19%	1.28%	1.33%	1.36%	1.43%	1.49%
31 December 2015	2015Q4	100,704	0.00%	0.06%	0.12%	0.16%	0.23%	0.39%	0.54%	0.65%	0.77%	0.83%	0.93%	0.97%	1.05%	1.17%	1.23%	1.23%
31 March 2016	2016Q1	72,742	0.00%	0.08%	0.21%	0.29%	0.39%	0.59%	0.70%	0.78%	0.93%	1.04%	1.10%	1.13%	1.25%	1.36%	1.40%	1.43%
30 June 2016	2016Q2	72,935	0.00%	0.05%	0.18%	0.34%	0.41%	0.51%	0.58%	0.73%	0.83%	0.94%	1.08%	1.18%	1.27%	1.46%	1.51%	1.55%
30 September 2016	2016Q3	66,916	0.00%	0.04%	0.33%	0.42%	0.51%	0.58%	0.64%	0.86%	0.99%	1.10%	1.35%	1.46%	1.51%	1.53%	1.59%	1.62%
31 December 2016	2016Q4	75,499	0.02%	0.04%	0.12%	0.20%	0.23%	0.40%	0.59%	0.74%	0.84%	1.03%	1.10%	1.20%	1.28%	1.33%	1.40%	1.44%
31 March 2017	2017Q1	88,172	0.00%	0.06%	0.13%	0.31%	0.38%	0.43%	0.60%	0.79%	0.93%	0.96%	1.00%	1.13%	1.21%	1.30%	1.36%	1.39%
30 June 2017	2017Q2	110,718	0.00%	0.02%	0.27%	0.34%	0.47%	0.70%	0.89%	0.99%	1.04%	1.37%	1.43%	1.49%	1.53%	1.63%	1.68%	1.73%
30 September 2017	2017Q3	117,054	0.00%	0.12%	0.21%	0.24%	0.46%	0.60%	0.69%	0.86%	1.04%	1.05%	1.17%	1.25%	1.30%	1.37%	1.47%	1.50%
31 December 2017	2017Q4	117,270	0.00%	0.00%	0.08%	0.16%	0.21%	0.40%	0.50%	0.58%	0.64%	0.72%	0.82%	0.93%	1.03%	1.08%	1.08%	1.16%
31 March 2018	2018Q1	147,306	0.00%	0.05%	0.11%	0.14%	0.23%	0.33%	0.40%	0.52%	0.60%	0.71%	0.80%	0.83%	0.90%	0.93%	0.99%	1.01%
30 June 2018	2018Q2	166,339	0.00%	0.06%	0.13%	0.28%	0.32%	0.42%	0.51%	0.59%	0.71%	0.80%	0.88%	0.96%	1.00%	1.02%	1.03%	1.05%
30 September 2018	2018Q3	180,744	0.00%	0.04%	0.11%	0.22%	0.35%	0.48%	0.65%	0.71%	0.77%	0.85%	0.91%	0.96%	1.06%	1.13%	1.15%	1.20%
31 December 2018	2018Q4	175,500	0.00%	0.03%	0.10%	0.23%	0.35%	0.44%	0.57%	0.62%	0.67%	0.76%	0.79%	0.86%	0.91%	0.93%	0.97%	1.00%
31 March 2019	2019Q1	193,755	0.00%	0.00%	0.04%	0.07%	0.15%	0.19%	0.27%	0.35%	0.41%	0.48%	0.51%	0.57%	0.63%	0.64%	0.67%	0.68%
30 June 2019	2019Q2	213,945	0.00%	0.02%	0.10%	0.17%	0.22%	0.30%	0.32%	0.43%	0.52%	0.60%	0.64%	0.68%	0.72%	0.80%	0.83%	0.86%
30 September 2019	2019Q3	187,739	0.01%	0.04%	0.10%	0.23%	0.32%	0.41%	0.45%	0.51%	0.56%	0.61%	0.66%	0.73%	0.78%	0.84%	0.86%	0.88%
31 December 2019	2019Q4	220,949	0.00%	0.01%	0.05%	0.19%	0.24%	0.36%	0.47%	0.53%	0.62%	0.69%	0.71%	0.73%	0.79%	0.84%	0.90%	0.94%
31 March 2020	2020Q1	214,367	0.00%	0.00%	0.05%	0.08%	0.14%	0.20%	0.24%	0.35%	0.43%	0.51%	0.54%	0.60%	0.65%	0.70%	0.72%	0.77%
30 June 2020	2020Q2	170,311	0.01%	0.03%	0.09%	0.15%	0.16%	0.20%	0.28%	0.35%	0.41%	0.47%	0.54%	0.57%	0.61%	0.67%	0.70%	0.72%
30 September 2020	2020Q3	201,916	0.00%	0.02%	0.06%	0.13%	0.19%	0.24%	0.34%	0.38%	0.47%	0.54%	0.57%	0.62%	0.68%	0.72%	0.78%	0.81%
31 December 2020	2020Q4	234,853	0.00%	0.00%	0.03%	0.03%	0.09%	0.11%	0.21%	0.25%	0.29%	0.39%	0.43%	0.45%	0.49%	0.55%	0.63%	0.68%
31 March 2021	2021Q1	167,689	0.00%	0.00%	0.01%	0.11%	0.14%	0.18%	0.26%	0.32%	0.39%	0.48%	0.57%	0.63%	0.67%	0.74%	0.76%	0.79%
30 June 2021	2021Q2	252,708	0.00%	0.00%	0.04%	0.07%	0.11%	0.17%	0.22%	0.31%	0.41%	0.51%	0.58%	0.64%	0.66%	0.71%	0.76%	0.80%
30 September 2021	2021Q3	205,280	0.00%	0.00%	0.03%	0.08%	0.13%	0.15%	0.19%	0.33%	0.39%	0.51%	0.63%	0.67%	0.72%	0.78%	0.80%	
31 December 2021	2021Q4	235,417	0.00%	0.01%	0.04%	0.07%	0.11%	0.15%	0.21%	0.22%	0.25%	0.36%	0.43%	0.50%	0.54%	0.62%		
31 March 2022	2022Q1	200,013	0.00%	0.01%	0.02%	0.06%	0.13%	0.17%	0.27%	0.31%	0.44%	0.49%	0.56%	0.67%	0.75%			
30 June 2022	2022Q2	166,084	0.00%	0.02%	0.02%	0.07%	0.16%	0.23%	0.27%	0.40%	0.43%	0.53%	0.68%	0.74%				
30 September 2022	2022Q3	148,996	0.00%	0.00%	0.04%	0.12%	0.15%	0.18%	0.34%	0.40%	0.47%	0.59%	0.74%					
31 December 2022	2022Q4	197,736	0.00%	0.04%	0.11%	0.16%	0.19%	0.29%	0.36%	0.38%	0.50%	0.61%						
31 March 2023	2023Q1	160,205	0.00%	0.00%	0.06%	0.08%	0.23%	0.25%	0.33%	0.39%	0.45%							
30 June 2023	2023Q2	198,663	0.00%	0.02%	0.06%	0.15%	0.19%	0.30%	0.40%	0.55%								
30 September 2023	2023Q3	406,656	0.00%	0.04%	0.12%	0.17%	0.25%	0.34%	0.45%									
31 December 2023	2023Q4	569,004	0.00%	0.01%	0.06%	0.11%	0.20%	0.30%										
31 March 2024	2024Q1	636,022	0.00%	0.02%	0.08%	0.16%	0.30%											
30 June 2024	2024Q2	716,890	0.00%	0.02%	0.08%	0.18%												
30 September 2024	2024Q3	883,488	0.01%	0.03%	0.10%													
31 December 2024	2024Q4	751,308	0.00%	0.01%														
31 March 2025	2025Q1	616,407	0.00%															

As at Month ending	Origination Quarter	Origination in K€	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
31 March 2013	2013Q1	84,290	1.95%	2.03%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
30 June 2013	2013Q2	86,396	2.45%	2.53%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%
30 September 2013	2013Q3	85,276	2.13%	2.16%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
31 December 2013	2013Q4	88,198	1.99%	2.01%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%
31 March 2014	2014Q1	80,654	2.04%	2.06%	2.09%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
30 June 2014	2014Q2	89,300	1.83%	1.89%	1.92%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%
30 September 2014	2014Q3	76,294	1.99%	2.02%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
31 December 2014	2014Q4	97,910	1.67%	1.70%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
31 March 2015	2015Q1	95,458	1.56%	1.61%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
30 June 2015	2015Q2	112,776	1.28%	1.31%	1.33%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%
30 September 2015	2015Q3	100,460	1.53%	1.60%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
31 December 2015	2015Q4	100,704	1.28%	1.32%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%
31 March 2016	2016Q1	72,742	1.44%	1.45%	1.49%	1.50%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%
30 June 2016	2016Q2	72,935	1.57%	1.58%	1.62%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%
30 September 2016	2016Q3	66,916	1.70%	1.71%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
31 December 2016	2016Q4	75,499	1.49%	1.51%	1.52%	1.54%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
31 March 2017	2017Q1	88,172	1.42%	1.44%	1.46%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
30 June 2017	2017Q2	110,718	1.73%	1.75%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%
30 September 2017	2017Q3	117,054	1.55%	1.57%	1.60%	1.60%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%
31 December 2017	2017Q4	117,270	1.17%	1.17%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	
31 March 2018	2018Q1	147,306	1.03%	1.05%	1.06%	1.06%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%		
30 June 2018	2018Q2	166,339	1.05%	1.08%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%			
30 September 2018	2018Q3	180,744	1.24%	1.26%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%				
31 December 2018	2018Q4	175,500	1.07%	1.09%	1.09%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%					
31 March 2019	2019Q1	193,755	0.71%	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%						
30 June 2019	2019Q2	213,945	0.87%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%							
30 September 2019	2019Q3	187,739	0.90%	0.92%	0.93%	0.93%	0.93%	0.93%	0.94%								
31 December 2019	2019Q4	220,949	0.96%	0.99%	1.00%	1.00%	1.00%	1.01%									
31 March 2020	2020Q1	214,367	0.81%	0.82%	0.84%	0.85%	0.86%										
30 June 2020	2020Q2	170,311	0.74%	0.75%	0.76%	0.77%											
30 September 2020	2020Q3	201,916	0.83%	0.86%	0.87%												
31 December 2020	2020Q4	234,853	0.70%	0.73%													
31 March 2021	2021Q1	167,689	0.85%														

As at Month ending	Origination Quarter	Origination in K€	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
31 March 2013	2013Q1	84,290	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%	2.07%
30 June 2013	2013Q2	86,396	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	
30 September 2013	2013Q3	85,276	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%		
31 December 2013	2013Q4	88,198	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%			
31 March 2014	2014Q1	80,654	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%				
30 June 2014	2014Q2	89,300	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%					
30 September 2014	2014Q3	76,294	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%						
31 December 2014	2014Q4	97,910	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%							
31 March 2015	2015Q1	95,458	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%								
30 June 2015	2015Q2	112,776	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%									
30 September 2015	2015Q3	100,460	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%	1.63%										
31 December 2015	2015Q4	100,704	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%											
31 March 2016	2016Q1	72,742	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%												
30 June 2016	2016Q2	72,935	1.63%	1.63%	1.63%	1.63%	1.63%													
30 September 2016	2016Q3	66,916	1.76%	1.76%	1.76%	1.76%														
31 December 2016	2016Q4	75,499	1.56%	1.56%	1.56%															
31 March 2017	2017Q1	88,172	1.47%	1.47%																
30 June 2017	2017Q2	110,718	1.77%																	


Cumulative defaults - Total Portfolio
5,00%
4,00%
3,00%
2,00%
1,00%
0,00%
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49
2013Q1 2013Q2 2013Q3 2013Q4 2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2
2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4
2018Q1 2018Q2 2018Q3 2018Q4 2019Q1 2019Q2 2019Q3 2019Q4 2020Q1 2020Q2
2020Q3 2020Q4 2021Q1 2021Q2 2021Q3 2021Q4 2022Q1 2022Q2 2022Q3 2022Q4
2023Q1 2023Q2 2023Q3 2023Q4 2024Q1 2024Q2 2024Q3 2024Q4 2025Q1

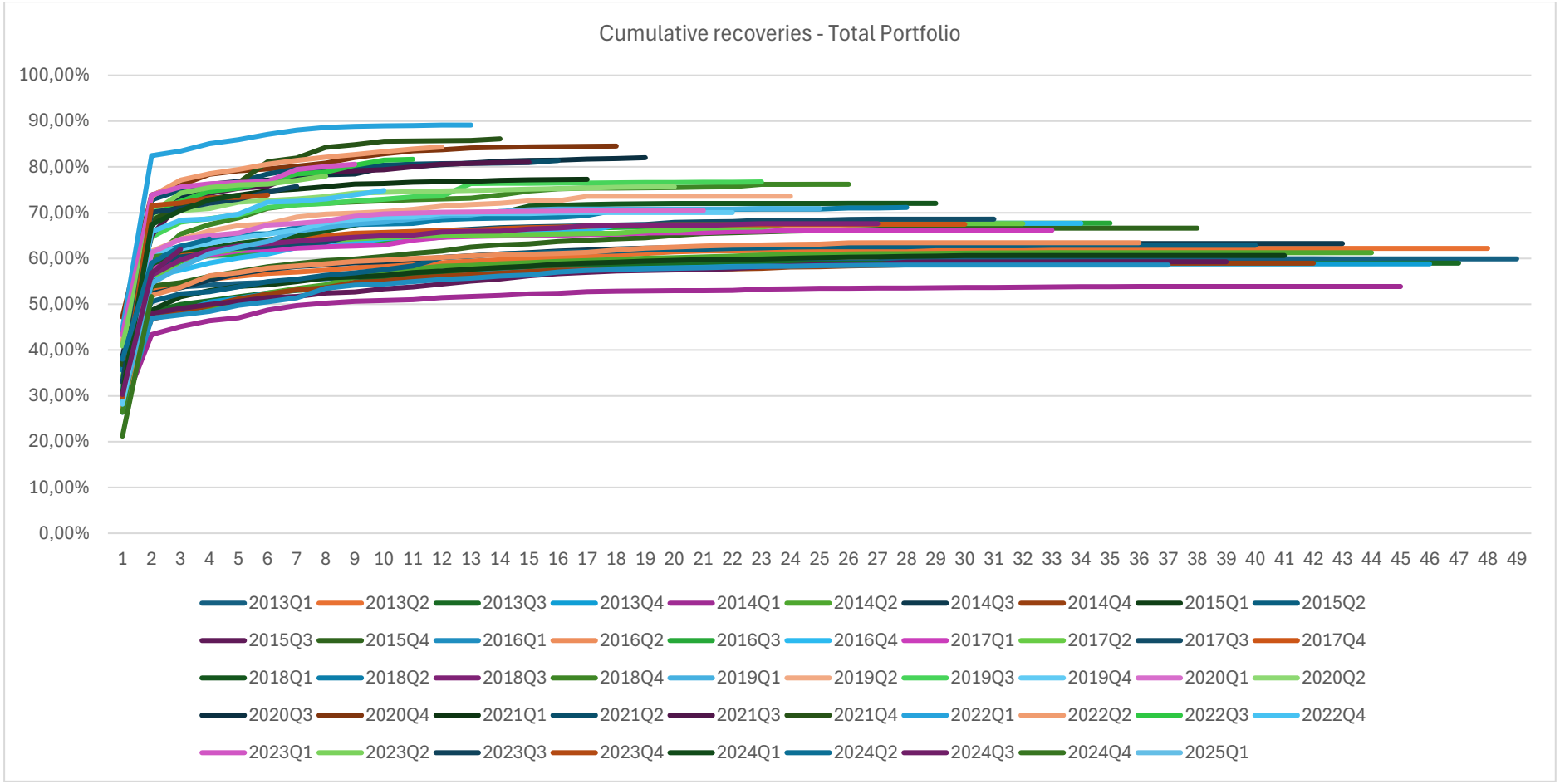
Historical Recoveries

Total Portfolio

As at Month ending	Origination Quarter	Defaulted Amount K€	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
31 March 2013	2013Q1	2,984	41.80%	52.38%	53.78%	54.17%	54.54%	54.78%	55.37%	55.56%	55.85%	56.07%	56.42%	57.01%	57.36%	57.54%	57.70%	57.91%
30 June 2013	2013Q2	3,254	32.54%	53.17%	54.61%	55.49%	56.11%	56.76%	57.04%	57.43%	57.94%	58.46%	58.77%	59.04%	59.43%	59.71%	60.00%	60.30%
30 September 2013	2013Q3	2,554	31.11%	48.36%	49.94%	50.77%	51.61%	52.46%	53.02%	53.39%	54.77%	55.74%	55.97%	56.36%	56.69%	57.40%	57.57%	58.11%
31 December 2013	2013Q4	2,809	29.10%	46.99%	48.28%	50.47%	51.27%	52.39%	53.15%	53.99%	54.40%	54.84%	55.23%	55.53%	56.55%	56.86%	57.14%	57.37%
31 March 2014	2014Q1	2,575	27.18%	43.38%	45.14%	46.43%	47.07%	48.74%	49.72%	50.24%	50.66%	50.83%	51.02%	51.47%	51.70%	51.90%	52.28%	52.41%
30 June 2014	2014Q2	2,468	29.69%	47.15%	48.92%	49.43%	50.46%	52.45%	53.42%	54.24%	55.94%	56.80%	57.69%	58.29%	58.48%	58.81%	59.07%	59.36%
30 September 2014	2014Q3	2,458	36.03%	52.40%	53.63%	55.31%	56.69%	57.62%	58.26%	58.59%	59.06%	59.32%	59.68%	60.20%	60.56%	60.99%	61.28%	61.61%
31 December 2014	2014Q4	2,054	30.92%	46.78%	48.34%	49.73%	51.20%	52.19%	53.14%	53.59%	54.75%	55.05%	55.74%	56.11%	56.46%	56.80%	57.14%	57.45%
31 March 2015	2015Q1	2,364	28.70%	48.69%	51.62%	52.96%	53.88%	54.27%	54.93%	55.74%	56.00%	56.26%	56.92%	57.29%	57.65%	58.01%	58.30%	58.77%
30 June 2015	2015Q2	2,113	35.75%	50.56%	52.29%	52.76%	53.83%	54.94%	55.49%	56.33%	56.85%	57.56%	58.38%	60.24%	60.52%	61.01%	61.14%	61.43%
30 September 2015	2015Q3	2,030	32.38%	47.98%	49.10%	49.98%	50.65%	51.48%	51.70%	52.46%	52.66%	53.37%	53.80%	54.44%	55.08%	55.51%	56.25%	56.67%
31 December 2015	2015Q4	2,105	32.17%	53.93%	54.70%	56.12%	57.16%	58.17%	58.88%	59.51%	59.90%	60.44%	61.07%	61.65%	62.51%	62.95%	63.20%	63.71%
31 March 2016	2016Q1	1,798	26.41%	46.96%	47.69%	48.45%	49.77%	50.53%	51.43%	53.49%	54.21%	54.45%	54.92%	55.38%	55.70%	56.18%	56.39%	57.01%
30 June 2016	2016Q2	2,029	27.60%	51.90%	53.73%	56.20%	56.90%	57.91%	58.35%	58.83%	59.35%	59.65%	59.98%	60.25%	60.55%	60.78%	60.93%	61.12%
30 September 2016	2016Q3	1,611	29.83%	55.74%	59.40%	60.60%	60.84%	61.69%	62.50%	63.06%	63.49%	63.80%	64.24%	64.63%	65.35%	65.84%	66.19%	66.37%
31 December 2016	2016Q4	1,520	30.45%	56.12%	57.44%	59.00%	60.10%	61.00%	62.37%	63.14%	63.49%	64.35%	64.77%	65.00%	65.41%	65.53%	65.71%	65.84%
31 March 2017	2017Q1	1,456	36.16%	58.40%	59.75%	60.72%	61.68%	61.92%	62.28%	62.55%	62.75%	62.93%	63.99%	64.62%	64.83%	64.91%	65.00%	65.10%
30 June 2017	2017Q2	1,510	34.27%	56.30%	58.21%	61.19%	61.95%	63.16%	63.68%	63.91%	64.27%	64.61%	64.80%	64.90%	65.04%	65.16%	65.24%	65.32%
30 September 2017	2017Q3	1,209	28.63%	56.67%	60.81%	61.73%	62.26%	62.59%	63.30%	63.62%	64.97%	65.44%	65.86%	66.10%	66.40%	66.71%	66.91%	66.99%
31 December 2017	2017Q4	1,401	36.84%	60.70%	61.45%	62.17%	63.04%	63.91%	64.25%	64.94%	65.51%	65.69%	65.93%	66.07%	66.14%	66.47%	66.72%	66.85%
31 March 2018	2018Q1	1,227	35.89%	58.69%	61.68%	62.26%	63.31%	64.06%	64.85%	66.06%	67.32%	68.45%	68.65%	68.94%	69.48%	69.89%	71.46%	71.60%
30 June 2018	2018Q2	1,389	35.58%	60.67%	62.74%	64.03%	65.32%	65.40%	66.77%	66.96%	67.41%	67.51%	67.64%	68.48%	68.69%	68.81%	68.96%	68.98%
30 September 2018	2018Q3	1,651	29.85%	56.31%	59.70%	61.73%	62.72%	63.26%	63.74%	64.25%	64.66%	65.00%	65.08%	65.78%	65.93%	66.00%	66.43%	66.70%
31 December 2018	2018Q4	1,377	26.40%	59.69%	65.32%	67.42%	68.85%	70.97%	71.79%	72.09%	72.37%	72.60%	72.84%	73.01%	73.18%	73.85%	74.75%	75.22%
31 March 2019	2019Q1	1,921	28.44%	54.57%	58.07%	61.02%	62.51%	63.74%	66.00%	66.75%	67.53%	67.94%	68.62%	69.15%	69.53%	70.29%	70.62%	70.76%
30 June 2019	2019Q2	1,429	32.21%	61.58%	64.22%	66.03%	67.20%	67.54%	69.06%	69.69%	69.93%	70.18%	70.73%	71.40%	71.78%	72.04%	72.58%	72.58%
30 September 2019	2019Q3	1,913	41.41%	64.69%	67.93%	68.72%	69.54%	71.14%	71.70%	72.02%	72.55%	72.92%	73.46%	73.62%	76.35%	76.44%	76.44%	76.48%
31 December 2019	2019Q4	1,628	28.17%	61.44%	62.07%	63.29%	64.48%	65.31%	66.18%	67.79%	68.45%	68.95%	69.05%	69.78%	69.82%	69.82%	69.82%	70.00%
31 March 2020	2020Q1	1,724	32.22%	61.28%	64.23%	65.01%	65.57%	67.28%	67.64%	68.20%	69.21%	69.74%	69.94%	70.07%	70.13%	70.23%	70.28%	70.32%
30 June 2020	2020Q2	1,727	30.27%	68.91%	70.46%	70.89%	72.28%	72.63%	72.98%	73.53%	74.29%	74.46%	74.64%	74.73%	74.87%	74.98%	75.14%	75.27%
30 September 2020	2020Q3	1,877	38.57%	67.17%	73.29%	76.19%	76.84%	77.15%	77.55%	78.29%	78.46%	79.83%	80.06%	80.49%	80.84%	81.26%	81.40%	81.48%
31 December 2020	2020Q4	1,449	47.20%	73.87%	76.00%	78.40%	79.14%	79.57%	80.16%	80.82%	82.03%	82.84%	83.48%	83.74%	84.13%	84.26%	84.35%	84.42%
31 March 2021	2021Q1	1,811	37.01%	69.94%	71.88%	73.09%	73.80%	74.75%	75.12%	75.65%	76.27%	76.34%	76.64%	76.74%	76.82%	77.06%	77.15%	77.25%
30 June 2021	2021Q2	1,378	44.27%	72.84%	74.90%	75.70%	76.71%	78.45%	79.51%	79.79%	80.07%	80.40%	80.60%	80.70%	80.79%	80.85%	80.93%	81.40%
30 September 2021	2021Q3	1,389	37.78%	65.08%	72.20%	74.22%	75.31%	75.77%	78.40%	78.87%	79.13%	79.35%	80.05%	80.62%	80.75%	80.92%	81.02%	
31 December 2021	2021Q4	1,716	36.81%	68.41%	71.20%	75.69%	76.54%	81.11%	81.93%	84.24%	84.83%	85.61%	85.66%	85.72%	85.79%	86.12%		
31 March 2022	2022Q1	1,341	44.65%	82.44%	83.47%	85.05%	85.95%	87.12%	88.05%	88.60%	88.84%	88.93%	88.99%	89.11%	89.13%			
30 June 2022	2022Q2	1,458	41.85%	73.59%	77.10%	78.51%	79.47%	80.62%	81.39%	82.12%	82.68%	83.34%	83.91%	84.35%				
30 September 2022	2022Q3	1,503	31.16%	70.32%	72.48%	74.69%	75.40%	76.78%	78.48%	78.89%	80.38%	81.46%	81.65%					
31 December 2022	2022Q4	1,443	30.89%	65.84%	68.33%	68.62%	69.67%	72.31%	72.45%	72.99%	73.91%	74.84%						
31 March 2023	2023Q1	1,641	43.27%	73.84%	75.60%	76.32%	76.61%	76.84%	79.44%	80.06%	80.58%							
30 June 2023	2023Q2	2,009	40.91%	69.90%	74.29%	75.49%	76.08%	76.28%	77.04%	77.99%								
30 September 2023	2023Q3	1,656	33.03%	70.11%	70.88%	72.06%	72.91%	74.59%	75.71%									
31 December 2023	2023Q4	1,506	29.74%	71.52%	72.11%	73.22%	73.36%	73.85%										
31 March 2024	2024Q1	2,921	30.59%	67.41%	70.42%	72.80%	73.79%											
30 June 2024	2024Q2	1,819	38.00%	59.00%	62.56%	64.25%												
30 September 2024	2024Q3	2,677	30.30%	56.82%	62.02%													
31 December 2024	2024Q4	3,748	21.20%	51.69%														
31 March 2025	2025Q1	4,953	17.65%															

As at Month ending	Origination Quarter	Defaulted Amount K€	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
31 March 2013	2013Q1	2,984	58.22%	58.36%	58.50%	58.66%	58.83%	58.95%	59.03%	59.16%	59.22%	59.26%	59.30%	59.58%	59.72%	59.76%	59.79%
30 June 2013	2013Q2	3,254	60.48%	60.78%	61.07%	61.46%	61.61%	61.70%	61.76%	61.77%	61.81%	61.82%	61.85%	61.88%	61.92%	61.96%	62.07%
30 September 2013	2013Q3	2,554	58.18%	58.28%	58.36%	58.59%	58.69%	58.88%	58.95%	58.95%	58.96%	58.96%	58.96%	58.96%	58.96%	58.96%	58.96%
31 December 2013	2013Q4	2,809	57.58%	57.74%	57.86%	57.97%	58.08%	58.25%	58.31%	58.37%	58.45%	58.52%	58.57%	58.61%	58.63%	58.68%	58.70%
31 March 2014	2014Q1	2,575	52.73%	52.86%	52.91%	52.97%	52.99%	53.00%	53.30%	53.37%	53.49%	53.52%	53.55%	53.58%	53.62%	53.64%	53.68%
30 June 2014	2014Q2	2,468	59.54%	59.76%	60.05%	60.19%	60.34%	60.51%	60.73%	60.81%	60.88%	60.96%	61.02%	61.07%	61.10%	61.13%	61.22%
30 September 2014	2014Q3	2,458	61.85%	62.09%	62.26%	62.40%	62.53%	62.67%	62.75%	62.79%	63.08%	63.11%	63.17%	63.20%	63.20%	63.22%	63.24%
31 December 2014	2014Q4	2,054	57.52%	57.56%	57.59%	57.61%	57.64%	57.73%	57.83%	58.15%	58.18%	58.39%	58.49%	58.58%	58.86%	58.94%	58.94%
31 March 2015	2015Q1	2,364	58.98%	59.21%	59.40%	59.57%	59.75%	59.82%	59.89%	60.07%	60.19%	60.27%	60.37%	60.44%	60.50%	60.61%	60.64%
30 June 2015	2015Q2	2,113	61.46%	61.61%	61.86%	61.97%	62.01%	62.21%	62.33%	62.47%	62.54%	62.54%	62.54%	62.54%	62.80%	62.80%	62.80%
30 September 2015	2015Q3	2,030	56.97%	57.25%	57.37%	57.47%	57.58%	57.79%	58.20%	58.42%	58.66%	58.75%	58.80%	59.21%	59.22%	59.23%	59.24%
31 December 2015	2015Q4	2,105	64.03%	64.28%	64.54%	65.05%	65.46%	65.62%	65.83%	65.97%	66.08%	66.27%	66.38%	66.60%	66.63%	66.63%	66.63%
31 March 2016	2016Q1	1,798	57.38%	57.57%	57.71%	57.82%	57.94%	58.13%	58.23%	58.29%	58.41%	58.49%	58.54%	58.56%	58.56%	58.56%	58.56%
30 June 2016	2016Q2	2,029	61.34%	61.85%	62.23%	62.48%	62.71%	62.89%	62.98%	63.06%	63.10%	63.42%	63.44%	63.44%	63.44%	63.44%	63.44%
30 September 2016	2016Q3	1,611	66.64%	66.78%	66.90%	66.97%	67.04%	67.17%	67.49%	67.57%	67.67%	67.71%	67.71%	67.71%	67.71%	67.71%	67.71%
31 December 2016	2016Q4	1,520	66.00%	67.24%	67.35%	67.40%	67.46%	67.63%	67.66%	67.68%	67.68%	67.68%	67.68%	67.68%	67.68%	67.68%	67.68%
31 March 2017	2017Q1	1,456	65.22%	65.33%	65.54%	65.60%	65.63%	65.85%	65.92%	66.12%	66.12%	66.12%	66.12%	66.12%	66.16%	66.16%	66.16%
30 June 2017	2017Q2	1,510	65.45%	65.52%	65.95%	66.14%	66.59%	66.80%	66.86%	67.63%	67.63%	67.63%	67.63%	67.63%	67.63%	67.63%	67.63%
30 September 2017	2017Q3	1,209	67.16%	67.32%	67.43%	67.87%	68.03%	68.09%	68.33%	68.33%	68.33%	68.54%	68.57%	68.58%	68.58%	68.59%	68.59%
31 December 2017	2017Q4	1,401	66.99%	67.16%	67.28%	67.34%	67.39%	67.39%	67.39%	67.39%	67.39%	67.39%	67.47%	67.48%	67.48%	67.48%	
31 March 2018	2018Q1	1,227	71.80%	71.90%	71.97%	71.99%	72.01%	72.01%	72.01%	72.01%	72.02%	72.04%	72.04%	72.04%	72.04%		
30 June 2018	2018Q2	1,389	69.42%	70.57%	70.64%	70.72%	70.72%	70.72%	70.80%	70.80%	70.80%	71.00%	71.00%	71.15%			
30 September 2018	2018Q3	1,651	67.12%	67.17%	67.17%	67.17%	67.17%	67.40%	67.60%	67.60%	67.60%	67.60%	67.60%				
31 December 2018	2018Q4	1,377	75.38%	75.38%	75.43%	75.52%	75.60%	75.67%	76.17%	76.17%	76.20%	76.20%					
31 March 2019	2019Q1	1,921	70.76%	70.76%	70.76%	70.82%	70.82%	70.82%	70.88%	70.88%	70.88%						
30 June 2019	2019Q2	1,429	73.58%	73.58%	73.58%	73.58%	73.58%	73.58%	73.58%	73.58%							
30 September 2019	2019Q3	1,913	76.51%	76.54%	76.58%	76.61%	76.64%	76.68%	76.72%								
31 December 2019	2019Q4	1,628	70.03%	70.03%	70.03%	70.03%	70.03%	70.03%									
31 March 2020	2020Q1	1,724	70.37%	70.41%	70.43%	70.46%	70.48%										
30 June 2020	2020Q2	1,727	75.37%	75.56%	75.61%	75.66%											
30 September 2020	2020Q3	1,877	81.72%	81.85%	82.01%												
31 December 2020	2020Q4	1,449	84.49%	84.54%													
31 March 2021	2021Q1	1,811	77.29%														

As at Month ending	Origination Quarter	Defaulted Amount K€	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
31 March 2013	2013Q1	2,984	59.79%	59.79%	59.80%	59.82%	59.84%	59.86%	59.88%	59.90%	59.91%	59.91%	59.91%	59.91%	59.91%	59.91%	59.91%	59.91%	59.91%	59.91%
30 June 2013	2013Q2	3,254	62.10%	62.12%	62.14%	62.17%	62.18%	62.18%	62.19%	62.20%	62.20%	62.20%	62.20%	62.20%	62.20%	62.20%	62.20%	62.20%	62.20%	
30 September 2013	2013Q3	2,554	58.96%	58.96%	58.96%	58.96%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%	58.99%	58.99%	58.99%		
31 December 2013	2013Q4	2,809	58.72%	58.75%	58.77%	58.79%	58.82%	58.83%	58.83%	58.83%	58.83%	58.83%	58.83%	58.83%	58.83%	58.83%	58.83%			
31 March 2014	2014Q1	2,575	53.70%	53.77%	53.86%	53.87%	53.88%	53.88%	53.88%	53.88%	53.88%	53.88%	53.88%	53.88%	53.88%	53.88%				
30 June 2014	2014Q2	2,468	61.24%	61.25%	61.26%	61.26%	61.26%	61.26%	61.26%	61.26%	61.26%	61.26%	61.26%	61.26%	61.26%					
30 September 2014	2014Q3	2,458	63.26%	63.27%	63.27%	63.27%	63.27%	63.27%	63.27%	63.27%	63.27%	63.27%	63.27%	63.27%						
31 December 2014	2014Q4	2,054	58.94%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%	58.97%							
31 March 2015	2015Q1	2,364	60.65%	60.65%	60.65%	60.65%	60.65%	60.65%	60.65%	60.65%	60.65%	60.65%								
30 June 2015	2015Q2	2,113	62.80%	62.88%	62.88%	62.88%	62.88%	62.88%	62.88%	62.88%	62.88%									
30 September 2015	2015Q3	2,030	59.25%	59.26%	59.28%	59.28%	59.28%	59.28%	59.28%	59.28%										
31 December 2015	2015Q4	2,105	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%											
31 March 2016	2016Q1	1,798	58.56%	58.56%	58.56%	58.56%	58.56%	58.56%												
30 June 2016	2016Q2	2,029	63.44%	63.44%	63.44%	63.44%	63.44%													
30 September 2016	2016Q3	1,611	67.71%	67.71%	67.71%	67.71%														
31 December 2016	2016Q4	1,520	67.68%	67.68%	67.68%															
31 March 2017	2017Q1	1,456	66.16%	66.16%																
30 June 2017	2017Q2	1,510	67.63%																	


Cumulative recoveries - Total Portfolio
100,00%
90,00%
80,00%
70,00%
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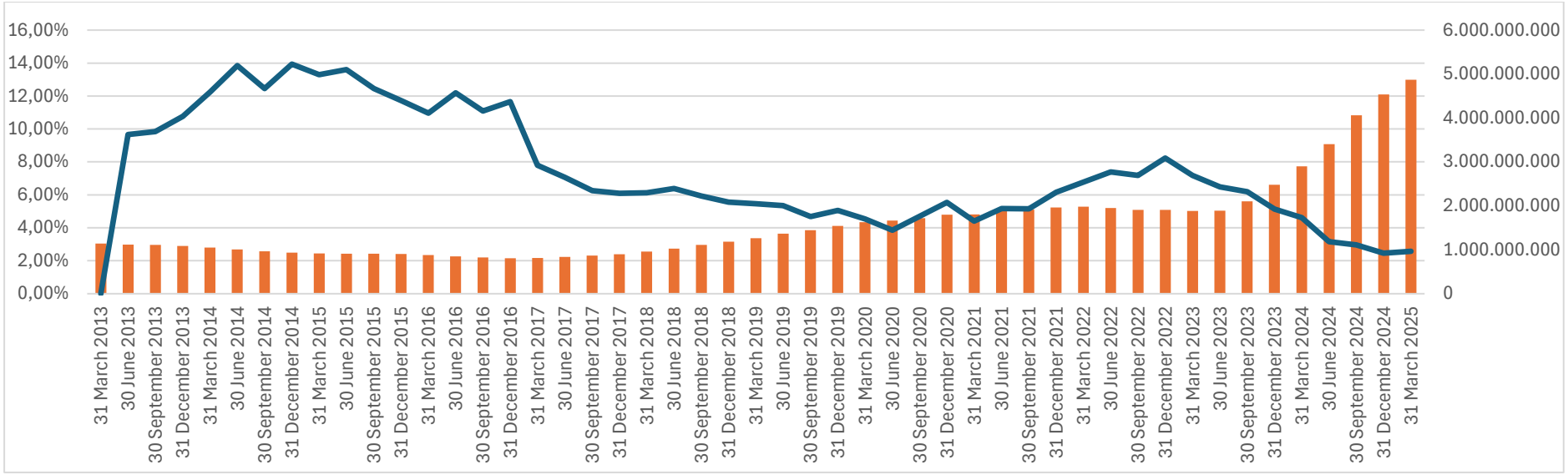
2013Q1 2013Q2 2013Q3 2013Q4 2014Q1 2014Q2 2014Q3 2014Q4 2015Q1 2015Q2
2015Q3 2015Q4 2016Q1 2016Q2 2016Q3 2016Q4 2017Q1 2017Q2 2017Q3 2017Q4
2018Q1 2018Q2 2018Q3 2018Q4 2019Q1 2019Q2 2019Q3 2019Q4 2020Q1 2020Q2
2020Q3 2020Q4 2021Q1 2021Q2 2021Q3 2021Q4 2022Q1 2022Q2 2022Q3 2022Q4
2023Q1 2023Q2 2023Q3 2023Q4 2024Q1 2024Q2 2024Q3 2024Q4 2025Q1

ANNUALISED HISTORICAL PREPAYMENT RATES

As at Month ending	New KM	New RW	Used KM	Used RW	Commercial	Private	New	Used	Total portfolio Outstanding €mn	Total Portfolio
31 March 2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1,139,398,104	0.00%
30 June 2013	9.33%	9.45%	9.76%	11.89%	9.81%	9.50%	9.37%	10.61%	1,115,836,604	9.67%
30 September 2013	8.95%	10.21%	10.44%	12.37%	9.35%	10.48%	9.41%	11.19%	1,108,460,574	9.85%
31 December 2013	9.83%	11.87%	9.95%	13.57%	10.45%	11.16%	10.57%	11.33%	1,087,538,188	10.76%
31 March 2014	10.89%	12.70%	12.89%	16.59%	10.12%	14.87%	11.54%	14.26%	1,050,424,486	12.23%
30 June 2014	12.65%	15.43%	13.30%	16.66%	11.45%	16.88%	13.63%	14.51%	1,009,843,690	13.85%
30 September 2014	11.24%	13.24%	12.40%	16.83%	9.82%	15.81%	11.93%	13.98%	965,878,868	12.45%
31 December 2014	12.48%	15.69%	13.49%	17.81%	12.10%	16.37%	13.58%	15.00%	937,823,993	13.94%
31 March 2015	12.01%	14.77%	12.47%	17.73%	11.01%	16.26%	12.94%	14.32%	919,208,398	13.29%
30 June 2015	12.23%	14.08%	15.22%	16.86%	11.13%	16.82%	12.86%	15.79%	912,954,043	13.61%
30 September 2015	11.72%	11.43%	15.12%	14.52%	11.22%	14.04%	11.62%	14.90%	908,150,414	12.46%
31 December 2015	11.60%	10.68%	12.50%	13.96%	10.89%	12.78%	11.28%	13.05%	905,586,212	11.73%
31 March 2016	10.20%	9.78%	13.62%	13.67%	9.62%	12.64%	10.05%	13.64%	878,337,027	10.95%
30 June 2016	11.54%	11.04%	14.30%	15.42%	10.24%	14.70%	11.36%	14.73%	848,823,009	12.19%
30 September 2016	10.58%	9.05%	14.87%	13.70%	9.44%	13.27%	10.03%	14.42%	824,229,608	11.08%
31 December 2016	11.02%	10.07%	15.08%	14.44%	10.70%	12.98%	10.68%	14.84%	808,521,321	11.65%
31 March 2017	6.38%	7.84%	10.81%	11.02%	6.49%	9.69%	6.90%	10.89%	812,162,682	7.80%
30 June 2017	6.12%	6.99%	8.64%	10.40%	5.41%	9.44%	6.43%	9.30%	835,272,358	7.06%
30 September 2017	5.37%	6.38%	7.64%	9.13%	5.54%	7.25%	5.72%	8.19%	868,089,681	6.25%
31 December 2017	4.93%	6.74%	8.13%	7.98%	5.26%	7.27%	5.57%	8.07%	898,900,843	6.10%
31 March 2018	4.88%	6.90%	7.84%	8.70%	5.47%	7.03%	5.59%	8.15%	956,390,957	6.12%
30 June 2018	5.15%	7.15%	8.03%	9.64%	5.21%	7.91%	5.84%	8.61%	1,023,710,045	6.38%
30 September 2018	4.90%	6.36%	6.76%	10.63%	5.06%	7.01%	5.40%	8.15%	1,108,497,079	5.93%
31 December 2018	4.93%	5.66%	6.07%	9.41%	4.96%	6.27%	5.18%	7.24%	1,181,476,829	5.56%
31 March 2019	4.69%	6.08%	5.40%	9.65%	5.32%	5.61%	5.15%	6.86%	1,266,387,844	5.46%
30 June 2019	4.84%	5.24%	5.85%	9.71%	5.22%	5.49%	4.97%	7.17%	1,366,917,182	5.35%
30 September 2019	3.97%	4.87%	6.61%	7.00%	4.53%	4.85%	4.27%	6.74%	1,443,005,534	4.68%
31 December 2019	4.56%	5.33%	5.77%	7.04%	5.25%	4.85%	4.82%	6.21%	1,544,591,015	5.05%
31 March 2020	4.31%	4.73%	4.27%	6.32%	5.05%	4.02%	4.45%	4.99%	1,626,930,164	4.54%
30 June 2020	3.49%	3.92%	4.84%	5.17%	3.88%	3.85%	3.62%	4.96%	1,666,259,707	3.86%
30 September 2020	4.32%	5.05%	4.96%	5.97%	4.56%	4.83%	4.55%	5.31%	1,722,557,773	4.69%
31 December 2020	5.04%	6.30%	5.88%	6.33%	5.18%	5.90%	5.43%	6.04%	1,800,369,988	5.55%
31 March 2021	4.18%	5.05%	4.08%	4.57%	4.81%	4.03%	4.45%	4.26%	1,805,571,709	4.41%
30 June 2021	4.52%	5.76%	5.85%	7.08%	4.94%	5.38%	4.90%	6.29%	1,883,783,714	5.17%
30 September 2021	4.70%	5.23%	6.08%	7.04%	4.84%	5.44%	4.85%	6.43%	1,915,729,793	5.15%
31 December 2021	6.47%	5.68%	5.60%	6.22%	7.44%	5.00%	6.25%	5.82%	1,965,110,884	6.17%
31 March 2022	6.73%	6.78%	6.78%	7.26%	8.44%	5.36%	6.74%	6.96%	1,979,479,056	6.78%
30 June 2022	7.71%	6.16%	7.61%	7.89%	9.86%	5.29%	7.32%	7.72%	1,949,454,646	7.39%
30 September 2022	6.97%	6.51%	8.60%	8.80%	9.16%	5.53%	6.86%	8.67%	1,905,703,326	7.18%
31 December 2022	8.42%	7.19%	8.74%	8.70%	11.33%	5.63%	8.13%	8.72%	1,909,382,871	8.24%
31 March 2023	6.65%	6.50%	10.02%	9.74%	8.72%	5.88%	6.61%	9.92%	1,882,072,409	7.18%
30 June 2023	5.70%	6.18%	10.40%	8.92%	7.29%	5.80%	5.80%	9.89%	1,890,366,680	6.48%
30 September 2023	4.94%	7.12%	9.25%	11.90%	6.48%	5.96%	5.38%	10.11%	2,104,758,321	6.20%
31 December 2023	4.35%	5.44%	6.85%	9.46%	5.36%	4.98%	4.55%	7.57%	2,476,932,419	5.14%
31 March 2024	3.61%	6.32%	5.76%	10.05%	5.13%	4.29%	4.03%	6.78%	2,901,215,490	4.61%
30 June 2024	2.60%	5.44%	2.83%	7.16%	3.62%	2.91%	3.00%	3.65%	3,402,889,697	3.16%
30 September 2024	2.47%	5.69%	2.65%	6.31%	3.48%	2.68%	2.86%	3.24%	4,060,500,015	2.96%
31 December 2024	2.15%	5.18%	1.88%	6.05%	3.10%	2.13%	2.47%	2.45%	4,535,900,309	2.47%
31 March 2025	2.33%	5.08%	2.06%	6.05%	3.14%	2.29%	2.59%	2.55%	4,871,903,000	2.58%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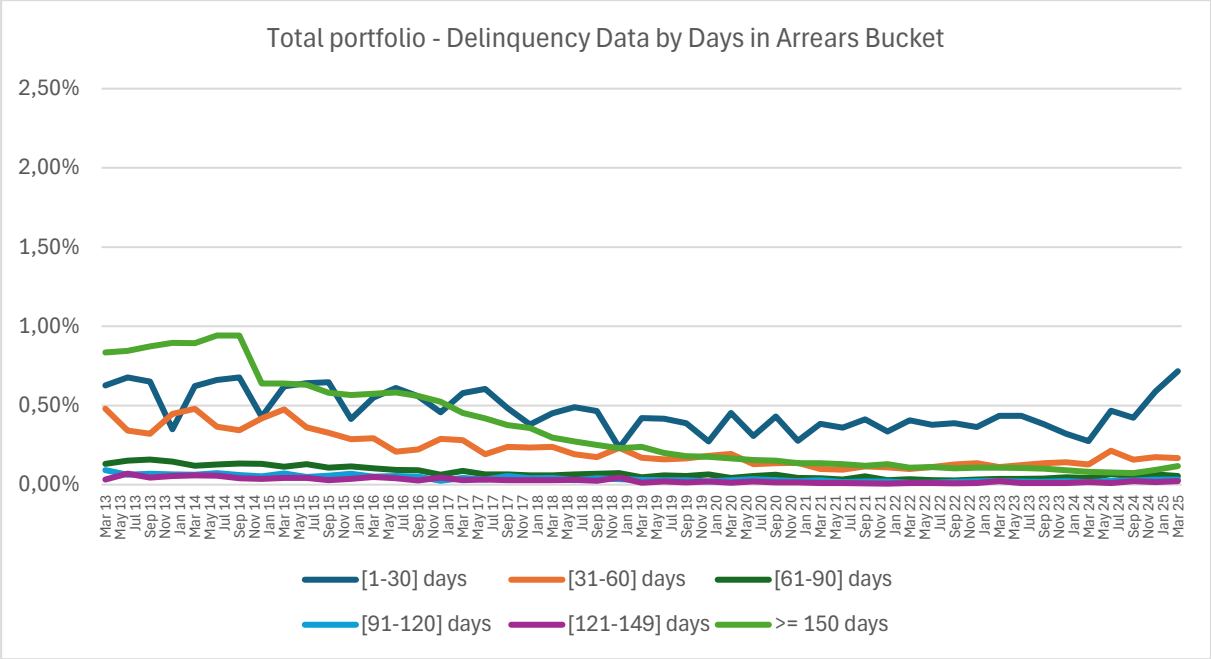
DELINQUENCY ANALYSIS

Figures are based on the total Stellantis Bank lease 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	1,139,398,104	0.63%	0.48%	0.13%	0.09%	0.03%	0.83%
30 June 2013	1,115,836,604	0.68%	0.34%	0.15%	0.06%	0.07%	0.84%
30 September 2013	1,108,460,574	0.65%	0.32%	0.16%	0.07%	0.04%	0.87%
31 December 2013	1,087,538,188	0.35%	0.45%	0.14%	0.06%	0.06%	0.89%
31 March 2014	1,050,424,486	0.62%	0.48%	0.12%	0.06%	0.06%	0.89%
30 June 2014	1,009,843,690	0.66%	0.37%	0.13%	0.07%	0.06%	0.94%
30 September 2014	965,878,868	0.68%	0.34%	0.13%	0.06%	0.04%	0.94%
31 December 2014	937,823,993	0.43%	0.42%	0.13%	0.05%	0.04%	0.64%
31 March 2015	919,208,398	0.62%	0.47%	0.11%	0.07%	0.04%	0.64%
30 June 2015	912,954,043	0.64%	0.36%	0.13%	0.05%	0.04%	0.63%
30 September 2015	908,150,414	0.65%	0.33%	0.11%	0.06%	0.03%	0.58%
31 December 2015	905,586,212	0.41%	0.29%	0.11%	0.07%	0.04%	0.57%
31 March 2016	878,337,027	0.55%	0.29%	0.10%	0.05%	0.05%	0.57%
30 June 2016	848,823,009	0.61%	0.21%	0.09%	0.05%	0.04%	0.58%
30 September 2016	824,229,608	0.56%	0.22%	0.09%	0.05%	0.03%	0.56%
31 December 2016	808,521,321	0.46%	0.29%	0.06%	0.02%	0.05%	0.52%
31 March 2017	812,162,682	0.58%	0.28%	0.09%	0.04%	0.03%	0.45%
30 June 2017	835,272,358	0.60%	0.19%	0.06%	0.03%	0.03%	0.42%
30 September 2017	868,089,681	0.48%	0.24%	0.06%	0.06%	0.03%	0.38%
31 December 2017	898,900,843	0.38%	0.24%	0.06%	0.04%	0.03%	0.36%
31 March 2018	956,390,957	0.45%	0.24%	0.06%	0.04%	0.03%	0.30%
30 June 2018	1,023,710,045	0.49%	0.19%	0.06%	0.03%	0.03%	0.27%
30 September 2018	1,108,497,079	0.47%	0.17%	0.07%	0.04%	0.02%	0.25%
31 December 2018	1,181,476,829	0.23%	0.23%	0.07%	0.03%	0.04%	0.23%
31 March 2019	1,266,387,844	0.42%	0.17%	0.05%	0.03%	0.01%	0.24%
30 June 2019	1,366,917,182	0.42%	0.16%	0.06%	0.03%	0.02%	0.20%
30 September 2019	1,443,005,534	0.39%	0.17%	0.05%	0.03%	0.01%	0.18%
31 December 2019	1,544,591,015	0.27%	0.18%	0.06%	0.02%	0.02%	0.18%
31 March 2020	1,626,930,164	0.45%	0.19%	0.04%	0.03%	0.01%	0.16%
30 June 2020	1,666,259,707	0.31%	0.13%	0.06%	0.04%	0.02%	0.15%
30 September 2020	1,722,557,773	0.43%	0.14%	0.06%	0.03%	0.02%	0.15%
31 December 2020	1,800,369,988	0.28%	0.14%	0.04%	0.02%	0.01%	0.14%
31 March 2021	1,805,571,709	0.38%	0.10%	0.04%	0.03%	0.01%	0.14%
30 June 2021	1,883,783,714	0.36%	0.09%	0.03%	0.02%	0.01%	0.13%
30 September 2021	1,915,729,793	0.41%	0.12%	0.05%	0.02%	0.01%	0.12%
31 December 2021	1,965,110,884	0.34%	0.11%	0.03%	0.02%	0.01%	0.13%
31 March 2022	1,979,479,056	0.41%	0.10%	0.03%	0.01%	0.01%	0.11%
30 June 2022	1,949,454,646	0.38%	0.11%	0.03%	0.01%	0.01%	0.11%
30 September 2022	1,905,703,326	0.39%	0.13%	0.03%	0.02%	0.01%	0.10%
31 December 2022	1,909,382,871	0.36%	0.14%	0.03%	0.02%	0.01%	0.11%
31 March 2023	1,882,072,409	0.43%	0.11%	0.04%	0.02%	0.02%	0.11%
30 June 2023	1,890,366,680	0.44%	0.12%	0.04%	0.02%	0.01%	0.11%
30 September 2023	2,104,758,321	0.38%	0.14%	0.04%	0.02%	0.01%	0.10%
31 December 2023	2,476,932,419	0.32%	0.14%	0.05%	0.02%	0.01%	0.09%
31 March 2024	2,901,215,490	0.27%	0.13%	0.04%	0.02%	0.02%	0.08%
30 June 2024	3,402,889,697	0.47%	0.21%	0.07%	0.03%	0.01%	0.08%
30 September 2024	4,060,500,015	0.42%	0.16%	0.05%	0.03%	0.02%	0.07%
31 December 2024	4,535,900,309	0.59%	0.17%	0.07%	0.03%	0.02%	0.09%
31 March 2025	4,871,903,000	0.72%	0.17%	0.05%	0.03%	0.02%	0.12%


Total portfolio - Delinquency Data by Days in Arrears Bucket
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[1-30] days
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[61-90] days
[91-120] days
[121-149] days
>= 150 days

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". Appendix 4 to the Conditions is set out under ANNEX D – ER COLLATERAL AGENCY AGREEMENT". Each of Appendix 1, Appendix 2, Appendix 3 and Appendix 4 forms an integral part of these Conditions.

1. ISSUE OF THE NOTES

The EUR [●] class A asset backed floating rate notes due [●] (the "**Class A Notes**"), the EUR [●] class B asset backed floating rate notes due [●] (the "**Class B Notes**"), the EUR [●] class C asset backed floating rate notes due [●] (the "**Class C Notes**"), the EUR [●] class D asset backed floating rate notes due [●] (the "**Class D Notes**"), the EUR [●] class E asset backed floating rate notes due 2035 (the "**Class E Notes**"), the EUR [●] class F asset backed floating rate notes due [●] (the "**Class F Notes**"), the EUR [●] class G asset backed floating rate notes due [●] (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 Luxembourg Securitisation Law and registered with the Luxembourg trade and companies register under number B284533, 12c rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg acting on behalf and for the account of its Compartment Lease 2025-1 (the "**Issuer**") on [●] (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.luxse.com), the Issuer will be entitled to amend any term or provision of the Conditions, including this Condition 2.3(c) with the consent of the Collateral Agent and the ER Collateral Agent but without the consent of any Noteholder, the Counterparty, the Subordinated Lender, the Lender, the Servicer, the Arranger, the Lead Manager 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 (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 BNP Paribas, Luxembourg Branch 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 and 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 Purchased Lease 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 Purchased Lease Receivables or the realisation of the Purchased Expectancy Rights 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 Purchased Lease Receivables nor the Purchased Expectancy Rights 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;

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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;

(v) 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

(vi) 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 25th 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 [25 July] 2025.

(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 2025]).

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 Lease Receivables.

(c) Relevant Margins

The respective Relevant Margins of the Notes are:

(i) [●] per cent for the Class A Notes;

(ii) [●] per cent for the Class B Notes;

(iii) [●] per cent for the Class C Notes;

(iv) [●] per cent for the Class D Notes;

(v) [●] per cent for the Class E Notes

(vi) [●] per cent for the Class F Notes; and

(vii) [●] 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 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 aggregate Class A Notes Interest Amount, Class B Notes Interest Amount, Class C Notes Interest Amount, Class D Notes Interest Amount, Class E Notes Interest Amount, Class F Notes Interest Amount and Class G Notes Interest Amount payable shall be equal to the Class A Notes Interest Amount, Class B Notes Interest Amount, Class C Notes Interest Amount, Class D Notes Interest Amount, Class E Notes Interest Amount, Class F Notes Interest Amount and Class G Notes Interest Amount, as applicable, payable per Note multiplied by the number of Notes of the respective Class of Notes. 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 www.france-titrisation.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 (5th) 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 [May 2034] (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 Lease Receivables and Expectancy Rights 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 until redeemed in full, in accordance with the Accelerated Priority of Payments.

After an Accelerated Amortisation Event or on the Final Legal Maturity Date the whole Available Distribution Amount will be applied in accordance with the Accelerated Priority of Payments and therefore be used to redeem the Notes.

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 Clean-Up Call 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 Lease Receivables and the Collateral 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 Lease Receivables and the Collateral 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 Lease Receivables and the Collateral 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 T2 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 BNP Paribas, acting through its Luxembourg branch, as Paying Agent and France Titrisation as Calculation Agent in accordance with the Agency Agreement.

The initial specified office of the Paying Agent is as follows:

60, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

The initial specified office of the Calculation Agent is as follows:

9, rue du débarcadère
93500 Pantin
France

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 the 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,

(v) 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) and the website of the Luxembourg Stock Exchange (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://www.eurodw.eu/) 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 RECOURSE

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 Transaction Security in accordance with the Transaction Documents.

(b) If the claims under the Notes are enforced, such enforcement will be limited to the Transaction Security and the additional free assets (*sonstiges freies Vermögen*), if any, of the Issuer allocated to its Compartment Lease 2025-1.

(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 Lease 2025-1, 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 nor the ER 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 and the ER 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 Transaction Security

The Noteholders have no direct right to, or interest in, any asset forming part of the Transaction 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.

16.4 ER Collateral Agency Agreement

(a) The ER Collateral Agency Agreement, a copy of which (excluding any schedules thereto) is attached as Annex D ER Collateral Agency Agreement, constitutes an integral part of these Conditions.

(b) No person (other than the ER Collateral Agent):

(i) shall have the power or shall otherwise be entitled to enforce the ER Security; or

(ii) shall have any recourse to the ER Security except through the ER Collateral Agent.

(c) As long as the Notes are outstanding, the Issuer shall ensure that a ER Collateral Agent is appointed (*beauftragt*) and fulfils its obligations in accordance with the terms of the ER Collateral Agency Agreement.

17. **PRESENTATION PERIOD**

The presentation period for a Global Note provided in section 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 CSC (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 DEFINITONS 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 accordance with the generally accepted market practice which are necessary or expedient to make for 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 BNP Paribas, Germany Branch, Senckenberganlage 19, D-60325 Frankfurt, Germany.

"**Account Bank Agreement**" means the account bank agreement entered into on the Signing Date between the Account Bank and the Issuer.

"**Account Bank Downgrade**" has the meaning assigned to such term in Clause 6.1 of the Account Bank Agreement.

"**ACPR**" means the French Autorité de Contrôle Prudentiel et de Résolution.

"**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, the ER Collateral Agent and the Paying Agent.

"**Agents**" means the Calculation Agent, the Reporting Agent and the Paying Agent.

"**Aggregate Discounted Asset Balance**" means, as of the relevant Further Purchase Cut-Off Date, the sum of the Aggregate Discounted Receivables Balance and the Aggregate Discounted Expectancy Rights Balance.

"**Aggregate Discounted Expectancy Rights Balance**" means, as of the relevant Further Purchase Cut-Off Date, the aggregate Discounted Expectancy Rights Balance of the Purchased Expectancy Rights.

"**Aggregate Discounted Receivables Balance**" means, as of the relevant Further Purchase Cut-Off Date, the aggregate Discounted Receivables Balance of the Purchased Lease Receivables which are Performing Receivables.

"**Amortisation Principal Component**" means, in respect of each Lease Agreement considered on an individual basis:

(a) in respect of the Scheduled Payments under that Lease Agreement and a given due date, the Scheduled Principal Payment on that due date; and

(b) any other amount applied to the payment of the Discounted Receivables Balance of the relevant Lease Agreement.

"**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.

"**Asset Purchase Agreements**" means the Lease Receivables Purchase Agreement and the ER Purchase Agreement, collectively.

"**Auditor**" means Ernst & Young S.A., with its registered office at 35E avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

"**Available Collections**" means, on any Distribution Date in respect of the Monthly Period ending on the immediately preceding Determination Date:

(a) any amounts received from the Lessees under the Lease Agreements (including any claims for excess mileage or damages under Kilometre Contracts and compensation claims under RW Contracts in respect of the Expectancy Right Value of the Leased Vehicle but excluding, prior to the occurrence of a Servicer Default, amounts attributable to VAT or insurance and service components);

(b) any Vehicle Realisation Proceeds;

(c) any prepayments under the Lease Agreements;

(d) any Recovery Proceeds;

(e) payments received from the Seller under clause 10.4 (*Repurchase of Lease Receivables*) of the Lease Receivables Purchase Agreement and clause 9.4 (*Repurchase Expectancy Rights*) of the ER Purchase Agreement;

(f) on a Clean-Up Call, Regulatory Change Event or Note Tax Event only, the Final Repurchase Price;

(g) any Insurance Proceeds.

For the avoidance of doubt, any VAT contained in vehicle sales proceeds or otherwise payable in connection with the disposal of Purchased Expectancy Rights or the related Leased Vehicles and any Input VAT Refunds shall not form part of the Available Collections but shall be transferred to the VAT Account of the Issuer and shall be applied exclusively for input VAT payments due to the tax authorities and repayment of the VAT Bridge Loan.

"**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 and in respect to the relevant Monthly Period, an amount equal to the difference between Available Collections and Available Principal Collections.

"**Available Interest Distribution Amount**" has the meaning assigned to such term in the Priority of Payments Schedule.

"**Available Principal Collections**" means, on any Distribution Date and in respect of the Monthly Period ending on the Cut-Off Date immediately preceding such Distribution Date, the sum of (without double counting):

(a) for each Lease Agreement which is not in default, the amount of the Amortisation Principal Component payable under that Performing Lease Agreement during that Monthly Period;

(b) for each Expectancy Right the sum of the related Vehicle Realisation Proceeds less an amount equal to such Vehicle Realisation Proceeds multiplied by the applicable Discount Rate;

(c) the principal component of any payments received from the Seller under clause 10.4 (*Repurchase of Lease Receivables*) of the Lease Receivables Purchase Agreement and clause 9.4 (*Repurchase Expectancy Rights*) of the ER Purchase Agreement;

(d) upon the occurrence of a Clean-Up Call, Regulatory Change Event or Note Tax Event, the Final Repurchase Price to the extent required to redeem the aggregate Principal Outstanding Notes Balance of all Notes; and

(e) any amount (other than covered by (a) through (c) above) (if any) paid to the Issuer by any other party to any transaction document which, according to such transaction document, is to be allocated to the Available Principal Distribution Amount.

"**Available Principal Distribution Amount**" has the meaning assigned to such term in the Priority of Payments Schedule.

"**B2B Lessee**" means a retail customer that is a natural or legal person (*natürliche oder juristische Person*) or a partnership with legal capacity (*rechtsfähige Personengesellschaft*) and that, when entering into the Lease Agreement, acted in the exercise of its trade, business or profession within the meaning of Section 14 of the German Civil Code (*Unternehmer*).

"**B2C Lessee**" means a natural person (*natürliche Person*) who entered into a Lease Agreement for a purpose that is outside its trade, business or profession within the meaning of Section 13 of the German Civil Code (*Verbraucher*).

"**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 CSC Administrative Services (Netherlands) B.V., Basisweg 10, 1043AP Amsterdam, Netherlands.

"**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.

"**Business Day**" means any day on which the T2 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.

"**Calculation Agent**" means France Titrisation, 1, boulevard des Haussmann, 75009 Paris, France (business address : 9, rue du Débarcadère, 93500).

"**Car Dealer**" means an independent car dealer being authorised Stellantis Bank (including representatives) in Germany which has entered into a Leased Vehicle Put Option with the Seller.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR [●] class A asset-backed floating rate notes due [●].

"**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:

    (1) 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 (4th) of the Principal Priority of Payments; and

    (2) 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 (4th) 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 [●] 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 Discounted Asset 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 Discounted Asset 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 [●] class B asset-backed floating rate notes due [●].

"**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:

(1) 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 (5th) of the Principal Priority of Payments; and

(2) 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 (5th) 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 [●] 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 Discounted Asset 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 Discounted Asset 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 [●] class C asset-backed floating rate notes due [●].

"**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:

    (1) 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 (6th) of the Principal Priority of Payments; and

    (2) 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 (6th) 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 [●]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 Discounted Asset Balance as at the relevant Determination Date;

(b) minus the Aggregate Discounted Asset Balance 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 Discounted Asset 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 [●] class D asset-backed floating rate notes due [●].

"**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:

(1) 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^{th}) of the Principal Priority of Payments; and

(2) 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^{th}) 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 [●] 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 Discounted Asset 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 Discounted Asset 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 [●] class E asset-backed floating rate notes due [●].

"**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:

(1) 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^{th}) of the Principal Priority of Payments; and

(2) 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^{th}) 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 [●] 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 Discounted Asset 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 Discounted Asset 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 [●] class F asset-backed floating rate notes due [●].

"**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:

    (1) 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^{th}) of the Principal Priority of Payments; and

    (2) 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^{th}) 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 [●] 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 Discounted Asset 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 Discounted Asset 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 [●] class G asset-backed floating rate notes due [●].

"**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:

(1) 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^{th}) of the Principal Priority of Payments; and

(2) 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^{th}) 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 Discounted Asset 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 Discounted Asset 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 Cal**l **Option**" means Stellantis Bank's right at its option to exercise a clean-up call, if the Aggregate Discounted Asset Balance falls below ten per cent. (10%) of the Aggregate Discounted Asset Balance as of the Closing Date.

"**Clean-Up Call Repurchase Price**" has the meaning given to such term in clause 15(d) of the Master Agreement.

"**Clearing Systems**" means Euroclear and Clearstream.

"**Clearstream**" means Clearstream Banking *société anonyme*, 42 Avenue JF Kennedy L-1855 Luxembourg.

"**Closing Date**" means [●].

"**Collateral**" means the Lease Collateral, the ER Collateral and any other collateral granted by the Seller to the Issuer under an Asset Purchase Agreement.

"**Collateral Agency Agreement**" means the collateral agency agreement entered into on the Signing Date between the Issuer, the Collateral Agent, the ER Collateral Agent, the Lead Manager, the Arranger, the Subordinated Lender, the Lender, the Data Protection Trustee, the Corporate Services Provider, the Back-up Servicer Facilitator, the Paying Agent, the Reporting Agent, the Calculation Agent, the Counterparty, the Account Bank, the Servicer and the Seller.

"**Collateral Agent**" means CSC Trustees GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.

"**Concentration Limits**" means during the Revolving Period each of the following requirements:

(a) the aggregate Net Present Value of all Purchased Expectancy Rights that relate to Performing Receivables under a Kilometre Contract does not exceed [70]% of the Aggregate Discounted Receivables Balance as of the Cut-Off Date;

(b) the aggregate Net Present Value of all Purchased Expectancy Rights that relate to Performing Receivables under a RW Contract does not exceed [10]% of the Aggregate Discounted Receivables Balance as of the Cut-Off Date;

(c) the sum of the Discounted Receivables Balance which are Performing Receivables relating to the same Lessee does not exceed [0.05]% of the Aggregate Discounted Receivables Balance as of the Cut-Off Date;

(d) the sum of the Discounted Receivables Balance of Receivables relating to Leased Vehicles which are used vehicles does not exceed [40]% of the Aggregate Discounted Receivables Balance as of the Cut-Off Date;

(e) the sum of the Discounted Receivables Balance of Receivables relating to Leased Vehicles which are battery electric vehicles does not exceed [30]% of the Aggregate Discounted Receivables Balance as of the Cut-Off Date;

(f) the Discount Rate of all Purchased Lease Receivables which are Performing Receivables weighted by the respective Discounted Receivables Balance does not fall below [6]%;

(g) the sum of the Discounted Receivables Balance which are Performing Receivables relating to B2B Lessees does not exceed [40]% of the Aggregate Discounted Receivables Balance as of the Cut-Off Date; and

(h) the sum of the Discounted Receivables Balance of Receivables relating to new brands of Leased Vehicles which are battery electric vehicles and the brand of which did not form part of the Portfolio on the Closing Date does not exceed [5]% of the Aggregate Discounted Receivables Balance as of the Cut-Off Date.

"**Conditions**" means the terms and conditions of the Notes.

"**Corporate Services Provider**" means CSC Global Solutions (Luxembourg) S.à r.l., 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

"**Contracts Eligibility Criteria**" means the criteria set forth in Schedule 2 (*Eligibility Criteria*) Part 1 (*Contracts Eligibility Criteria*) of the Lease Receivables Purchase Agreement.

"**Counterparty**" means BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

"**CRA Regulation**" means Regulation (EC) 1060/2009.

"**CRA 3 Regulation**" means Regulation (EU) 462/2013 amending Regulation (EC) 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, which, for the purposes of this definition, also includes the Realisation Policy.

"**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 sum of (A) the aggregate Net 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 and (B) all ER Losses

between the Closing Date and the last day of the immediately preceding Monthly Period divided by (ii) the aggregate Net Present Values of all the Purchased Lease Receivables, as at the Closing Date, purchased by the Issuer on the Closing Date.

"**Cut-off Date**" means [●].

"**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) any applicable law or guidance.

"**Data Protection Trustee"** means BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France (acting through its Securities Services business) 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, Sucursal en España and any successor to this rating activity, and (b) in any other case, any entity that is part of DBRS Morningstar, 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:

DBRS	**S&P Global**	**Fitch**	**Moody's**
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).

"**Default Amount**" means the sum of the Net Present Values of the Defaulted Receivables and the ER Losses with respect to the relevant Monthly Period.

"**Defaulted Receivable**" means any Purchased Lease Receivable or Purchased Expectancy Right in respect of which:

(a) any amount due and payable under the relevant Lease Agreement has remained unpaid for 150 calendar days or more; or

(b) the Servicer, acting in accordance with the Credit and Collection Policy, has terminated the relevant Lease Agreement, written off or made provision against any definitive losses in respect of such Purchased Lease Receivable or Purchased Expectancy Right,

(c) provided that once a Purchased Lease Receivable or Purchased Expectancy Right has become a Defaulted Receivable it cannot become again a Performing Receivable.

"**Deposit Exposure Amount**" means, for any Distribution Date, an amount equal to the lower of (i) the outstanding Principal Balance of all leases owed by such Deposit Lessee and (ii) such Deposit Lessee's deposit amount.

"**Deposit Lessee**" means each Lessee having amounts deposited on the relevant date on a bank account held with the Seller (*Einlagen bei Stellantis Bank).*

"**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 23rd (twenty-third) 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 23rd (twenty-third) day is the relevant Business Day, with the first Determination Date being [23 July 2025].

"**Discounted Expectancy Right Balance**" means, as of the relevant Determination Date and in respect of a single Leased Vehicle, respectively, the Net Present Value of the Expectancy Right, applying the related Discount Rate.

"**Discounted Receivables Balance**" means, as of the relevant Determination Date and in respect of a single Lease Agreement, the Net Present Value of the Lease Receivable, applying the related Discount Rate.

"**Discount Rate**" means the relevant internal rate of return as applied by the Seller for a Lease Agreement or an Expectancy Right, as the case may be.

"**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 14.3(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 25th (twenty-fifth) 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 25th (twenty-fifth) day is the relevant Business Day, with the first Distribution Date being [25 July] 2025.

"**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, as amended.

"**ECB**" means the European Central Bank.

"**EDW**" means European DataWarehouse GmbH.

"**Eligibility Criteria**" means the Contracts Eligibility Criteria and the Receivables Eligibility Criteria.

"**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 of at least "P-1" (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are assigned a rating of at least "P-1" (or its replacement) by Moody's);

  (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";

  (iii) or having such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes;

(b) in respect of the Counterparty:

(i) having assigned to it by Moody's:

(1) a counterparty risk assessment of "Baa1" or above by Moody's or

(2) a counterparty risk assessment of "Baa2" or above by Moody's and which either posts collateral in the amount and manner set forth in the Hedging Arrangement or obtains a guarantee from a person having the ratings set forth in (1) above; and

(ii) having assigned to it by DBRS:

(A) either:

I. a Critical Obligations Rating ("**COR**");

II. if no COR rating assigned, the higher of (i) the solicited public issuer rating in respect of such entity or (ii) the solicited public rating in respect of such entity's long-term senior unsecured debt obligations; or

III. if no solicited public rating assigned, the corresponding DBRS Equivalent Rating,

in each case under this section (A), of least "A"; or

(B) either:

I. a Critical Obligations Rating ("COR");

II. if no COR rating assigned, the higher of (i) the solicited public issuer rating in respect of such entity or (ii) the solicited public rating in respect of such entity's long-term senior unsecured debt obligations; or

III. if no solicited public rating assigned, the corresponding DBRS Equivalent Rating,

in each case under this section (B), 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 Arrangement.

"**Eligible Lease Receivable**" means any Lease Receivable satisfying the Eligibility Criteria as of the relevant Determination Date.

"**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 Transaction Document**" means the Hedging Arrangement and the Security Assignment Deed.

"**ER**" means Expectancy Right.

"**ER Collateral**" means all present and future, actual and contingent right and title to the following assets:

(a) any and all restitution claims (*Herausgabeansprüche*) in respect of the Leased Vehicles; and

(b) any claims arising from the exercise of the put option rights (*Andienungsrechte*) that the Seller has against the Car Dealers under the Leased Vehicle Put Options.

"**ER Collateral Agent**" means CSC Trustees Limited, 10th Floor, 5 Churchill Place,, London E14 5HU, United Kingdom.

"**ER Collateral Agency Agreement**" means the ER collateral agency agreement entered into on the Signing Date between the Issuer, the Collateral Agent, the ER Collateral Agent, the Lead Manager, the Arranger, the Subordinated Lender, the Lender, the Data Protection Trustee, the Corporate Services Provider, the Back-up Servicer Facilitator, the Paying Agent, the Reporting Agent, the Calculation Agent, the Counterparty, the Account Bank, the Servicer and the Seller.

"**ER Invoice**" means an invoice to be issued by the Seller under the ER Purchase Agreement in respect of each sale and purchase of Expectancy Rights thereunder, substantially in the form set out in Schedule 5 to the ER Purchase Agreement.

"**ER Loss**" means, in relation to a Purchased Expectancy Right, the difference (if positive) of (i) the respective Net Present Value of such Purchased Expectancy Right as of the Determination Date immediately preceding the expiry of the related Lease Agreement over (ii) the Vehicle Realisation Proceeds of the relevant Leased Vehicle. For the avoidance of doubt, an ER Loss can only occur in respect of an Expectancy Right that relates to a Performing Receivable.

"**ER Purchase Agreement**" means the expectancy rights purchase agreement between, *inter alios*, the Seller and the Issuer dated the Signing Date, as amended from time to time.

"**ER Purchase Price**" means the Initial ER Purchase Price and each Further ER Purchase Price, respectively.

"**ER Purchase Price Advance**" shall, in respect of each Expectancy Right, correspond to the Net Present Value of such Expectancy Right as of the Determination Date immediately preceding the Further Purchase Date on which the respective Expectancy Right is purchased, plus VAT on the relevant amount.

"**ER Purchase Price Residual**" means the excess of the sales price realised by the Issuer upon the sale or other realisation of a Leased Vehicle, through the Servicer or otherwise, over the Expectancy Right Value of such Leased Vehicle, if any, plus VAT on such excess amount.

"**ER Receivable**" means the payment owed by the Issuer to the Seller for Expectancy Rights to be acquired by it under the ER Purchase Agreement.

"**ER Secured Liabilities**" means any present or future obligation of the Issuer under the Transaction Documents or the Hedging Arrangement *vis-à-vis* the Secured Parties.

"**ER Security**" means all the security rights and interest created by the Issuer over certain assets of its Compartment Lease 2025-1 in favour of the ER Collateral Agent and for the benefit of the Secured Parties pursuant to the provisions of the relevant ER Security Documents.

"**ER Security Documents**" means the ER Collateral Agency Agreement and any other security document pursuant to which collateral is provided to the ER Collateral Agent to secure the Secured Liabilities.

"**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 Available Interest Collections 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.

"**Expectancy Right**" or "**ER**" means the residual value component of a Leased Vehicle related to a Lease Receivable, which is securitised by creating an expectancy right (*Anwartschaftsrecht*) that is sold by the Seller to the Issuer. The expectancy right arises from the conditional retransfer to the Seller of title to the Leased Vehicle, which is transferred to the Issuer for security purposes.

"**Expectancy Right Value**" means the contractually agreed residual value of a Leased Vehicle as determined by the Seller and stipulated in the respective Lease Agreement as "*kalkulierter Restwert*".

"**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 Lead Manager on the Signing Date.

"**Final Determined 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.

"**Final Legal Maturity Date**" means the Distribution Date falling in [May 2034].

"**Final Repurchase Price**" means an amount equal to the sum of:

(a) the Net Present Value of the relevant Lease Receivables (other than Defaulted Receivables and delinquent Lease Receivables) and Expectancy Rights at the end of the immediately preceding Monthly Period; and

(b) for the Defaulted Receivables and delinquent Receivables, their Net Present Value less any Final Determined 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;

Any VAT payable in connection with the repurchase by the Seller of Expectancy Rights or Leased Vehicles shall not form part of the Final Repurchase Price as defined above. Such VAT shall be transferred to the VAT Account of the Issuer separately and shall be applied exclusively for input VAT payments due to the tax authorities and the repayment of the VAT Bridge Loan.

"**Further ER Purchase Price**" means, with respect to each Further Expectancy Right, the sum of the ER Purchase Price Advance and the ER Purchase Price Residual on the relevant Further Purchase Date.

"**Further Expectancy Rights**" means each expectancy right purchased pursuant to the ER Purchase Agreement on a Further Purchase Date

"**Further Lease Receivables**" means each lease receivable purchased pursuant to the Lease Receivables Purchase Agreement on a Further Purchase Date

"**Further Lease Receivables Purchase Price**" means, with respect to each Further Lease Receivable, the Net Present Value of such Lease Receivable on the relevant Further Purchase Date.

"**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 the sum of the Further Lease Receivables Purchase Price and the Further ER Purchase Price on the relevant Further Purchase Date.

"**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 Lease Receivables Purchase Agreement, the ER Purchase Agreement, the Data Protection Agreement, the Collateral Agency Agreement, the ER Collateral Agency Agreement, the Account Bank Agreement, the Agency Agreement, the Notes Subscription Agreement, the Subordinated Loan Agreement, the VAT Bridge 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 ER Purchase Price**" means, with respect to each Initial Expectancy Right, the sum of the ER Purchase Price Advance and the ER Purchase Price Residual on the Closing Date.

"**Initial Expectancy Rights**" means each expectancy right purchased pursuant to the ER Purchase Agreement on the Closing Date.

"**Initial Lease Receivables**" means each lease receivable purchased pursuant to the Lease Receivables Purchase Agreement on the Closing Date.

"**Initial Lease Receivables Purchase Price**" means in relation to the Initial Lease Receivables EUR [●].

"**Initial Purchase Price**" means the sum of the Initial Lease Receivables Purchase Price and the Initial ER Purchase Price which equals an amount of EUR [●].

"**Initial Receivables**" means the Initial Lease Receivables and the Initial Expectancy Rights.

"**Input VAT Refund**" means payments received from the tax authorities in respect of any VAT Advance Return Filing submitted by the Issuer.

"**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, as amended.

"**Insurance Proceeds**" means, in respect of any Leased Vehicle, the proceeds paid under an insurance contract entered into by a Lessee as a consequence of the destruction of, damage to or theft of the relevant Leased Vehicle and the personal liability of the debtor relating to the use of that Leased Vehicle.

"**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 the Principal Deficiency Items.

"**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 [July 2025]) 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 Compartment Lease 2025-1.

"**Issuer Accounts**" means the Distribution Account, the Reserve Account, the VAT 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 Lease Receivables and the Lease Collateral;

(b) the Purchased Expectancy Rights;

(c) the Leased Vehicle Put Options;

(d) the Available Distribution Amount;

(e) security title (*Sicherungseigentum)* to the Leased Vehicles;

(f) rights in the Issuer Accounts;

(g) rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer;

(h) net rights under the Hedging Arrangement; and

(i) 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.

"**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.

"**Kilometre Contract**" (*Kilometer-Verträge*) means Lease Agreements under which the Lessee (subject to an indemnification payable for excess mileage or damages) only has to return the Leased Vehicle to the Seller upon contractual maturity of the Lease Agreement and the Seller has entered into a Leased Vehicle Put Option with a Car Dealer pursuant to which the Car Dealer has to purchase the Leased Vehicle at its Expectancy Right Value.

"**KWG**" means the German Banking Act.

"**Lead Manager**" means BNP Paribas.

"**Lease Agreement**" means each individual lease agreement between the Seller and a Lessee relating to a Leased Vehicle, based on standard business terms (*Allgemeine Geschäftsbedingungen*) (and as amended from time to time in accordance with the Credit and Collection Policy), either in the form of a Kilometre Contract or an RW Contract.

"**Lease Collateral**" means all the Seller's rights, title and interest in the following security rights:

(a) all present and future claims to determine the legal relationship (*Gestaltungsrechte*) under the Lease Agreements entered into between the Seller and the relevant Lessees and relating to the respective Purchased Lease Receivables;

(b) Insurance Proceeds and all further claims under all insurance agreements to the extent they pertain to the respective Leased Vehicles, including property insurance (*Kaskoversicherung*) claims. At any time after a Servicer Default has occurred, the Seller, upon request of the Purchaser or, following delivery of an Enforcement Notice, the Collateral Agent, will inform any relevant insurance company of the assignment of any insurance claims and shall use its best efforts to procure the issuance of a security certificate (*Sicherungsschein*) in the Issuer's name. In any such event, the Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller;

(c) all claims of the Seller to indemnification amounts, damages, and restitution claims related to Purchased Lease Receivables; and

(d) all other collateral (e.g. sureties (*Bürgschaften*) and bank guarantees (*Bankbürgschaften*)) related to the respective Purchased Lease Receivable.

"**Lease Instalment**" means any lease instalment due and payable by the Lessee pursuant to the relevant Lease Agreement (excluding VAT, insurance and service components).

"**Lease Receivable**" means all Lease Instalments owed by the Lessee under a Lease Agreement and any fees and interest due for late payments or otherwise, including any claims for excess mileage or damages under Kilometre Contracts and compensation claims under RW Contracts in respect of the Expectancy Right Value of the Leased Vehicle, but excluding any VAT, insurance and service components.

"**Lease Receivables Purchase Agreement**" means the lease receivables purchase agreement between the Seller, the Issuer and the Collateral Agent dated the Signing Date, as amended from time to time.

"**Lease Receivables Purchase Price**" means the Initial Lease Receivables Purchase Price and each Further Lease Receivables Purchase Price, respectively.

"**Leased Vehicle**" means the related vehicle which is leased to a Lessee by the Seller pursuant to a Lease Agreement.

"**Leased Vehicle Put Option**" means a contract between a Car Dealer and the Seller in respect of a Leased Vehicle providing for a commitment of the Car Dealer to purchase such Leased Vehicle at a pre-agreed purchase price upon exercise by the Seller of its put option (*Andienungsrecht*) following expiry or, in certain cases, termination of the related Lease Agreement.

"**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.

"**Lender**" means Stellantis Bank in its capacity as Lender under the Seller Loan Agreement and the VAT Bridge Loan Agreement.

"**Lessee**" means a B2B Lessee or a B2C Lessee to whom the Seller has leased one or more Leased Vehicle(s) on the terms of the relevant Lease Agreement(s).

"**Lessee Group**" means a group of Lessees which qualify as a single borrower (*Kreditnehmer*) within the meaning of section 19 para 2 of the German Banking Act (*Kreditwesengetz*).

"**Liquidity Reserve**" means, on any date, the then current credit balance of the Reserve Account less the Deposit Reserve Amount, if any.

"**Liquidity Reserve Items**" means items (1st) through (5th), (7th), (9th), (11th) and (13th) of the Interest Priority of Payments;

"**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^{th}) 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) [0.50] 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 Legal Maturity Date: zero.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Companies Law**" means the Luxembourg law of 10 August 1915 on commercial companies as amended from time to time.

"**Luxembourg Stock Exchange**" means *Société de la Bourse de Luxembourg*.

"**Luxembourg Securitisation Law**" means the Luxembourg law dated 22 March 2004 on securitisation as amended from time to time.

"**Master Agreement**" means the master agreement entered into on the Signing Date between the Issuer, the Seller, the Servicer, the Arranger, the Counterparty, the Lead Manager, the Data Protection Trustee, the Paying Agent, the Reporting Agent, the Calculation Agent, the Collateral Agent, the ER Agent, the Lender, 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 [July 2025]), 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 Discounted Asset Balance of the Purchased Lease Receivables and Purchased Expectancy Rights comprised in the Portfolio as at the Determination Date immediately preceding the relevant Distribution Date.

"**Net Present Value**" means, as of the relevant determination date,

(a) in relation to the Lease Receivables, the amount calculated as follows:

$$\frac{outstanding\ Lease\ Instalments \times \left[1 - \left(1 + \frac{Discount\ Rate}{12}\right)^{-number\ of\ remaining\ Lease\ Instalments}\right]}{\frac{Discount\ Rate}{12}}$$; and

(b) in relation to Expectancy Rights, the amount calculated as follows:

$$Expectancy\ Right\ Value \times \left(1 + \frac{Discount\ Rate}{12}\right)^{-(number\ of\ remaining\ Lease\ Instalments+1)}$$

"**Non-Permitted Variation**" means any change to a Lease Agreement that relates to a Lease Receivable which has the effect of:

(a) writing-off the outstanding Discounted Receivables Balance; or

(b) reducing the Discount Rate; or

(c) extending the initial contractual term of the Lease Receivable such that the new contractual maturity date of such Lease Receivable falls after the date which is twenty-four (24) 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 a 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 14.3(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 Lead Manager, the Seller and the Issuer.

"**Offer**" means an offer in the form as set out in schedule 1 to the Asset Purchase Agreement.

"**Paying Agent**" means BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

"**Performing Receivable**" means any Purchased Lease Receivable that is not a Defaulted Receivable.

"**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.

"**Personal Data**" means any personal data (*persönliche Daten*), including, without limitation the name and address of the Lessee and any person.

"**Portfolio**" means the relevant portfolio of Purchased Lease Receivables purchased by the Issuer from the Seller and held by the Issuer.

"**Preliminary Prospectus**" means the preliminary prospectus dated 27 May 2025.

"**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 towards the Principal Deficiency Items.

"**Principal Deficiency Items**" means items (1st) through (5th), (7th), (9th), (11th) and (13th) and, to the extent the Class E Notes are the Most Senior Class of Notes, item (15th) and, to the extent the Class F Notes are the Most Senior Class of Notes, item (17th) of the Interest Priority of Payments.

"**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 Default Amount and (b) if an Interest Deficiency has occurred, the Available Principal Distribution Amount applied towards the Principal Deficiency Items.

"**Principal Outstanding Notes Balance**" means, in respect of a Note on any Distribution Date, its principal amount initially equal to EUR 100,000 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 [●] and prepared in connection with the issue by the Issuer of the Notes.

"**Purchased Expectancy Rights**" means the Expectancy Rights purchased or purported to be purchased under the ER Purchase Agreement.

"**Purchased Lease Receivables**" means the Lease Receivables purchased or purported to be purchased under the Lease Receivables Purchase Agreement.

"**Purchase Price**" means the ER Purchase Price and the Lease Receivables Purchase Price, as the case may be.

"**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 DBRS and Moody's.

"**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.

"**Realisation Policy**" means the body of binding working instructions (*Richtlinien und Arbeitsanweisungen*) drafted by the Seller to standardise its realisation management as consistently applied by the Seller, as set out in the section 'Residual Value Realisation' of the Credit and Collection Policy and as amended from time to time.

"**Realisation Services**" has the meaning assigned to such term in clause 2.10 of the Servicing Agreement.

"**Receivables Eligibility Criteria**" means the criteria set forth in Schedule 2 (*Eligibility Criteria*) and Part 2 (*Receivables Eligibility Criteria*) of the Lease Receivables Purchase Agreement.

"**Reconciliation Amount**" has meaning assigned to such term in clause 5.4 of the Agency Agreement.

"**Records**" means, in respect of any Purchased Lease Receivable, all underlying agreements (such as Lease Agreements), invoices, receipts, correspondence, notes of dealings and other documents, books, books of account, registers, records and other information (especially computerised data, tapes, discs, punch cards, data processing software and related property and rights) maintained (and recreated in the event of destruction of the originals thereof) with respect to such Purchased Lease Receivable and the related Lessee to the extent relevant for the collection or servicing of the Purchased Lease Receivable.

"**Recovery Proceeds**" means any proceeds received in relation to Defaulted Receivables (including from the realisation of the Leased Vehicles or other Lease Collateral and any sale of such under the Servicing Agreement);

"**Reference List**" means a list, electronically or otherwise, which contains in encrypted form the respective names and addresses of the relevant Lessees.

"**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 (3rd) of the Principal Priority of Payments.

"**Release Condition**" has the meaning given to such term in the Lease Receivables Purchase Agreement.

"**Relevant Margin**" means with respect to each Class of Notes the margin specified for such Class of Notes in Condition 6.3(c).

"**Reporting Agent**" means France Titrisation, 1, boulevard Haussmann, 75009 Paris, France (business address: 9, rue du Débarcadère).

"**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 Discounted Asset 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 2026].

"**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) [0.50%] per cent. between the Closing Date and the Distribution Date falling [January 2026] (excluded);

  (ii) [1.00%] per cent. between the Distribution Date falling in [January 2026] (including) and the Distribution Date falling in [June 2026] (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 [0.50] per cent. of the Aggregate Discounted Asset Balance on the immediately succeeding Distribution Date after application of the Available Interest Distribution Amount in accordance with the Interest Priority of Payments; or

(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.

"**RW Contract**" (*Restwert-Verträge*) means Lease Agreements under which the Lessee has to reimburse the Seller for any difference between the Expectancy Right Value of the Leased Vehicle and its actual market value as at contractual maturity of the Lease Agreement.

"**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 Kingdom, 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 respective schedule of Lease Receivables and Expectancy Rights purchased on the Closing Date and each Further Purchase Date pursuant to the relevant Asset Purchase Agreement.

"**Scheduled Interest Payment**" means, in respect of any Lease Receivable and any related ER Receivable payable on its relevant due date, the Discounted Receivables Balance of the relevant Lease Agreement as at the preceding due date multiplied by the Discount Rate divided by twelve (12).

"**Scheduled Payments**" means, in respect of any Lease Agreement (a) the amounts of each of the Lease Receivable to be paid by the Lessee on each date on which any such payment has to be made under that Lease Agreement and (b) the amount of the ER Receivable of such Lease Agreement (assuming that the payment of the ER Receivable will not take place prior to the maturity of the corresponding Lease Agreement) and "**Scheduled Payment**" means any of these payments.

"**Scheduled Principal Payments**" means, in respect of any Lease Receivable and any related ER Receivable payable on its relevant due date, the amount equal to the positive difference between the amount of the relevant Scheduled Payment and the Scheduled Interest Payment.

"**Secured Liabilities**" means any present or future obligation of the Issuer under the Transaction Documents or the Hedging Arrangement *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.

"**Security**" means all the security rights and interest created by the Issuer over its assets (with the exception of the security under the ER Security Documents) in favour of the Collateral Agent and for the benefit of the Secured Parties pursuant to the provisions of the relevant Security Documents.

"**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, the ER 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 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 any Asset 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 any Asset 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 any Asset 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 1st through 4th 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 [●] 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 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 [0.50] per cent. of the Aggregate Discounted Asset 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) [0.50] cent. between the Closing Date (included) and the Distribution Date falling in [December 2025] (included); or ,

(ii) [1.00] per cent. between the Distribution Date falling in [January 2026] (included) and the Distribution Date falling in [August 2026] (included); or

(iii) [1.30] per cent. between the Distribution Date falling in [September 2026] (included) and the Distribution Date falling in [December 2026] (included); or

(iv) [2.50] per cent. between the Distribution Date falling in [January 2027] (included) and the Distribution Date falling in in [June 2027] (included); or

(v) [3.80] per cent. between the Distribution Date falling in [July 2027] (included) and the Final Legal Maturity Date (included); or

(c) the Aggregate Discounted Asset Balance has fallen below ten per cent. (10%) of the Aggregate Discounted Asset 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, *inter alia*, the Issuer and the Servicer.

"**Signing Date**" means [●].

"**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.

"**Stellantis Brands**" means Peugeot, Fiat, Jeep, Citroën, Opel, Vauxhall, Ram, Dodge, Alfa Romeo, DS, Lancia, Maserati and Abarth.

"**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 and (ii) the Senior Expenses and Interest Reserve on the Closing Date.

"**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 Event**" means the occurrence of an event pursuant to which the Purchaser is or will be subject to German taxation and therefore required to pay trade tax and/or corporate income tax/solidarity surcharge to the German tax authorities or VAT which neither itself nor the Seller is entitled to reclaim (*keine Vorsteuerabzugsberechtigung*) or unpaid VAT on behalf of the Seller pursuant to section 13c of the German VAT Act (*Umsatzsteuergesetz*).

"**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.

"**Transaction Security**" means the Security and the ER Security.

"**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 VAT (*Umsatzsteuer*) in accordance with the German VAT Act (*Umsatzsteuergesetz*).

"**VAT Account**" means a bank account held in the name of the Issuer with the Account Bank and with IBAN DE25500305006565538883, used exclusively for (i) the receipt of VAT payments from the Servicer in accordance with clause 2.3(f) of the Servicing Agreement, (ii) the receipt of any Input VAT Refunds, (iii) the payment of VAT due to the tax authorities, (iv) the repayment of the VAT Bridge Loan and (v) the payment of any related fees or costs to the tax authorities, if any.

"**VAT Advance Period**" means each calendar month.

"**VAT Advance Return Filing**" means the filing to be made by the Issuer via its tax advisor, in each case at the latest on the VAT Advance Submission Date following each VAT Advance Period, in order to receive input VAT refunds. Simultaneously with each such filing, the competent tax office will be notified of the assignment by the Issuer of its claim for input VAT refunds to the Seller as lender of the VAT Bridge Loan.

"**VAT Advance Submission Date**" means the 10th (tenth) calendar day of each calendar month, being the day on which the VAT Advance Return Filing for the immediately preceding VAT Advance Period has to be submitted at latest by the Issuer to the competent tax office of the Issuer.

"**VAT Bridge Loan**" means the loan granted by the Seller as lender to the Issuer under the VAT Bridge Loan Agreement.

"**VAT Bridge Loan Agreement**" means a loan agreement entered into between the Issuer and the Lender on or around the Signing Date, under which the Seller as lender grants the VAT Bridge Loan to the Issuer.

"**VAT Bridge Loan Disbursement Amount**" means, on the Closing Date and on each Further Purchase Date, an amount equal to the amount of VAT payable by the Borrower (in its capacity as Issuer) as part of the aggregate ER Purchase Prices due and payable on such date under the ER

Purchase Agreement and as set out in the ER Invoice issued by the Lender (in its capacity as Seller) thereunder.

"**Vehicle Realisation Proceeds**" means the proceeds obtained by the Servicer for the sale of the Leased Vehicles relating to the Purchased Expectancy Rights by way of a sale under the Servicing Agreement (including by way of sale to the Car Dealers under the Leased Vehicle Put Options), which for the avoidance of doubt in case of a Kilometre Contract, shall equal an amount equal to the Expectancy Right Value, and, less an amount equal to the ER Purchase Price Residual for such Purchased Expectancy Right. For the avoidance of doubt, any VAT contained in vehicle sales proceeds or otherwise payable in connection with the disposal of Purchased Expectancy Rights or the related Leased Vehicles shall not form part of the Vehicle Realisation Proceeds.

"**Vehicle Realisation Proceeds Credit Note**" means a credit note to be issued by the Seller (in its capacity as Servicer) on a monthly basis in case of the realisation of a Leased Vehicle under the Servicing Agreement and transfer of the respective Vehicle Realisation Proceeds to the Issuer in accordance with the Servicing Agreement, specifying the total amount of the sales proceeds received during the relevant VAT Advance Period and any VAT included therein.

"**Volcker Rule**" means Section 619 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act together with implementing regulations thereof.

20. INTERPRETATION AND CONSTRUCTION

20.1 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 (*Zessionar*) 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.

20.2 **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.

20.3 **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 Lessees under Lease Agreements as a result of set-offs with deposits by such Deposit Lessees;

(ii) after the deduction of:

(1) an amount equal to any tax credits to be paid to the Counterparty pursuant to Section 2(d)(iii) of the Hedging Arrangement;

(2) any Excess Liquidity Reserve to be paid to the Subordinated Lender;

(3) any repayment of the VAT Bridge Loan to be paid to the Lender; and

(4) 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 10.1 of the Lease 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:

	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 the Liquidity Reserve Items)
+	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 Lessees under Lease Agreements as a result of set-offs with deposits by such Deposit Lessees
+	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 [July 2025]), the Senior Expenses and Interest Reserve
=	**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 (1st) 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:

(1st) in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer.

(2nd) 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 and the ER Collateral Agent;

(2) all amounts due to the Account Bank under the Account Bank Agreement;

(3) all amounts due to the Paying Agent, the Reporting Agent and the Calculation Agent under the Agency Agreement;

(3rd) 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;

(4th) 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;

(5th) 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) which occurs as a result of the failure of the Counterparty to comply with the requirements of a rating downgrade provision set out under the Hedging Arrangement; or

(ii) an Event of Default (as defined in the Hedging Arrangement) (where the Counterparty is the defaulting party);

(6th) to the extent the Liquidity Reserve is not used in full to cover any shortfalls under the Liquidity Reserve Items to pay to the Reserve Account the amount, if any, required to replenish the Liquidity Reserve up to the Liquidity Reserve Target Amount;

(7th) 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;

(8th) 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);

(9th) (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;

(10th) 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);

(11th) (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;

(12th) 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);

(13th) (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;

(14th) 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);

(15th) (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;

(16th) 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);

(17th) (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;

(18th) 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);

(19th) (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;

(20th) 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);

(21st) 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 (9th) above);

(22nd) 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 (11th) above);

(23rd) 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 (13th) above);

(24th) 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 (15th) above);

(25th) 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 (17th) above);

(26th) 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 (19th) above);

(27th) 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 (5th)), 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;

(28th) other amounts owed by the Issuer under the Transaction Documents;

(29th) to repay to the Subordinated Lender whole or part of the principal of the Subordinated Loan;

(30th) to pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan;

(31st) to pay any Excess Spread to the Seller under the Lease Receivables Purchase Agreement,

provided that the Principal Additional Amounts shall be applied towards the Principal Deficiency Items 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:

(1st) 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);

(2nd) during the Revolving Period only, towards payment of the Further Purchase Price of the relevant Further Lease Receivables and Further Expectancy Rights purchased on such Distribution Date;

(3rd) during the Revolving Period only, all remaining amounts should be applied towards the Reinvestment Principal Ledger;

(4th) to pay on a *pro rata* and *pari passu* basis the Class A Notes Redemption Amount to the Class A Noteholders;

(5th) to pay on a *pro rata* and *pari passu* basis the Class B Notes Redemption Amount to the Class B Noteholders;

(6th) to pay on a *pro rata* and *pari passu* basis the Class C Notes Redemption Amount to the Class C Noteholders;

(7th) to pay on a *pro rata* and *pari passu* basis the Class D Notes Redemption Amount to the Class D Noteholders;

(8th) to pay on a *pro rata* and *pari passu* basis the Class E Notes Redemption Amount to the Class E Noteholders;

(9th) to pay on a *pro rata* and *pari passu* basis the Class F Notes Redemption Amount to the Class F Noteholders; and

(10th) 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:

(1st) in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer.

(2nd) 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 and the ER Collateral Agent;

(2) all amounts due to the Account Bank under the Account Bank Agreement;

(3) all amounts due to the Paying Agent, the Reporting Agent and the Calculation Agent under the Agency Agreement;

(3rd) 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

(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) all amounts due to a Receiver appointed under the Security Assignment Deed;

(4th) 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;

(5th) 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) which occurs as a result of the failure of the Counterparty to comply with the requirements of a rating downgrade provision set out under the Hedging Arrangement; or

(ii) an Event of Default (as defined in the Hedging Arrangement) (where the Counterparty is the defaulting party);

(6th) 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;

(7th) 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;

(8th) (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;

(9th) 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;

(10th) (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;

(11th) 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;

(12th) (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;

(13th) 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;

(14th) (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;

(15th) 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;

(16th) (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;

(17th) 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;

(18th) (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;

(19th) 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;

(20th) 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 (5th)) and any amounts not already paid in accordance with the Senior Expenses; and

(21st) 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) which occurs as a result of the failure of the Counterparty to comply with the requirements of a rating downgrade provision set out under the Hedging Arrangement 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) which occurs as a result of the failure of the Counterparty to comply with the requirements of a rating downgrade provision set out under the Hedging Arrangement 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 ER Collateral Agent, the Lead Manager, the Arranger, the Subordinated Lender, the Lender, the Data Protection Trustee, the Corporate Services Provider, the Back-up Servicer Facilitator, the Paying Agent, the Reporting Agent, the Calculation Agent, the Counterparty, the Account Bank, the Servicer and the 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 CSC Trustees GmbH as collateral agent (together with any successors or any other person appointed as Collateral Agent in accordance with this Agreement, the "**Collateral Agent**"). CSC Trustees GmbH 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 would expose 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) In each case subject to the provisions of this Agreement, in particular clauses 19 to 22 and 25 below, 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 section 328 of the German Civil Code (*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 if 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 LEASE COLLATERAL TO THE ISSUER

4.1 Assignment of Lease Collateral

The Seller hereby transfers (*überträgt*) and assigns by way of security to the Issuer the Lease Collateral for the respective Purchased Lease Receivable and the Issuer hereby accepts such transfer and assignment.

4.2 Transfer of title to Lease Collateral

To the extent that title to the Lease Collateral (*Eigentum*) for the respective Purchased Lease Receivable 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 Lease 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 Lessee) which is in direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets pertaining to the Lease 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 Lease 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 section 181 of the German Civil Code.

4.3 Existing security arrangements

The transfer of the Lease Collateral to the Issuer is subject to any security arrangement (*Sicherungsabrede*) between the Seller and the respective Lessee provided for under or in connection with the relevant Lease Agreement. The Issuer agrees to be bound by such underlying security arrangements and, in particular, recognises the obligations of the Seller to release the Lease Collateral in accordance with the provisions of the Lease Agreement.

4.4 Further agreements

(a) In the event that the Seller is in, or obtains, direct possession of an asset forming part of the Lease 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 (acting upon respective instructions of the Secured Parties). In the event of any such instruction, such asset 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 Lease 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 9 (*Release of Security*) and to retransfer Lease Collateral pursuant to clause 10 (*Collateral Agent's Assignment of certain Receivables*).

5. SECURITY

5.1 Transfer of Purchased Lease Receivables 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 all Purchased Lease Receivables acquired by the Purchaser pursuant to the Lease Receivables Purchase Agreement, as identified by reference to the vehicle identification numbers of the related Leased Vehicles, and title (*Sicherungseigentum*) to the related Leased Vehicles for the respective Purchased Lease Receivable 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 Lessees provided for under the relevant Lease Agreement and to release the all Purchased Lease Receivables pursuant to the provisions of the Lease 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, in particular but not limited to security title (*Sicherungseigentum*) of the Leased Vehicles, 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 Lease Receivables acquired by the Issuer on the Closing Date and the Leased Vehicles 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 Lessee) 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 all Purchased Lease Receivables and the Leased Vehicles 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 section 181 of the German Civil Code.

(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) The transfer of title for security purposes to the Leased Vehicles is subject to the resolutory condition (*auflösende Bedingung*) of the earlier of:

(i) full and final satisfaction of the Secured Liabilities; or

(ii) full and final payment of the relevant Purchased Lease Receivables; or

(iii) the (early or regular) termination with payment in full of all amounts owing to it under, or as a result of the early termination of, the relevant Lease Agreement.

(f) If new parts are added to or replaced in any Leased Vehicle, the ownership of which has been transferred for security purposes, they shall, as a result of their incorporation, come into the ownership of the Collateral Agent for security purposes. The aforementioned rule shall apply to accessories, mutatis mutandis, except to assets owned by the respective Lessee. The Collateral Agent shall act in this respect in both the interests of Stellantis Bank and the interests of the Issuer. Accordingly, Stellantis Bank and the Issuer shall, in the event of payments in respect of the Leased Vehicles, participate in the enforcement or realisation proceeds and shall, to such extent, acquire direct and independent claims against the Collateral Agent. For the purposes of the enforcement or sale of the Leased Vehicles, the Servicer shall be authorised to dispose (*verfügen*) of the Leased Vehicles.

(g) Nothing in this clause 5 shall limit the obligations to release Security pursuant to clause 9 (*Release of Security*) and to retransfer any Purchased Lease Receivables and title (*Sicherungseigentum*) to the related Leased Vehicles for the respective Purchased Lease Receivable and pursuant to clause 10 (*Collateral Agent's Assignment of certain Receivables*).

(h) The assignment and/or transfer of the security pursuant to this clause 5.1 will become effective at 11:30 am (Frankfurt time) on the Closing Date or the relevant Further Purchase Date, as applicable.

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 section 1277 of the German Civil Code, 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 (except for those arising under the Security Assignment Deed); 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 section 1277 of the German Civil Code, the Collateral Agent may exercise its rights without obtaining a final judgment or other instrument (*vollstreckbarer Titel*).

5.4 **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 Lease 2025-1, 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. **SECURITY PURPOSE**

The security transfers, assignment and pledges pursuant to clauses 4 and 5 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 Arrangement *vis-à-vis* the Counterparty.

7. **AUTHORITY TO COLLECT, ASSUMPTION OF OBLIGATIONS, FURTHER ASSIGNMENTS**

7.1 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 (except for the ER Collateral Agency Agreement). The Issuer is entitled to pass on such authorisation pursuant to the Transaction Documents.

7.2 The authority provided in clause 7.1 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.

7.3 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 Lease Receivables Purchase Agreement and the other Transaction Documents to which the Issuer is a party (i.e. 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 Lessees in relation to the Lease 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 Lease Receivables Purchase Agreement or as compensation for damages to any party.

7.4 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 23 (Replacement of the Collateral Agent); or

(b) upon occurrence of an Issuer Event of Default pursuant to clause 14 (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 Lessees and the Issuer or (B) the interests of the Secured Parties would be substantially disadvantaged without such assignment and transfer.

7.5 In the case of an assignment or transfer pursuant to sub-clause 7.4 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 7.4(a) above, shall assume the obligations of the Collateral Agent pursuant to clause 7.3 above with respect to such Security;

(b) in the case of an assignment or transfer pursuant to sub-clause 7.4(b) above, shall recognise and comply with any underlying security arrangement (*Sicherungsabrede*) between the Seller and the Lessee with respect to such Security, as applicable; and

(c) in all other cases under sub-clause 7.4(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.

8. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

8.1 Representations

The Issuer hereby represents and warrants to the Collateral Agent as of the Closing Date and as of the relevant Further Purchase Date, as applicable, with respect to the Security that:

(a) all steps have been taken to perfect the Issuer's title to the Purchased Lease Receivables or ownership to the Lease 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.

8.2 **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.

9. **RELEASE OF SECURITY**

9.1 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.

9.2 The Purchased Lease Receivables and the Lease Collateral shall be released, reassigned and retransferred in accordance with the Lease Agreements and the security arrangements with the Lessees, to the extent applicable.

9.3 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 Lessee ownership or title to the respective Lease Collateral securing such Purchased Lease Receivable, to the extent applicable in accordance with the Servicing Agreement or the Back-up Servicing Agreement (as applicable). Clause 7.2 shall apply to this clause 9.3 mutatis mutandis.

10. **COLLATERAL AGENT'S ASSIGNMENT OF CERTAIN PURCHASED LEASE RECEIVABLES**

10.1 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 Lease Receivables, the related Lease Collateral and title (*Sicherungseigentum*) to the related Leased Vehicles for the respective Purchased Lease Receivable 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.

10.2 If in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Purchased Lease Receivable on the ground that it is not a real party in interest or a holder entitled to enforce the Purchased Lease 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 Lease Receivable.

11. **DOCUMENTS**

The Collateral Agent shall accept the documents which are delivered to it in connection with the reporting of the Seller pursuant to the Lease 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:

11.1 keep such documents for one year after the termination of this Agreement and deliver the same to the Seller; or

11.2 forward the documents to the New Collateral Agent if the Collateral Agent is replaced in accordance with this Agreement.

12. **BREACH OF OBLIGATIONS BY THE ISSUER**

12.1 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.

12.2 Such notice shall describe such failure in reasonable detail (with a copy to the Seller and the Servicer).

12.3 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 (90) days after the delivery of such notice.

12.4 To the extent that the Issuer does not comply with its obligations pursuant to clause 26 (*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.

13. **POWER OF ATTORNEY**

13.1 The Issuer hereby grants by way of security (*sicherungshalber*) a power of attorney to the Collateral Agent, waiving the restrictions set forth in section 181 of the German Civil Code, 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).

13.2 Such power of attorney is irrevocable.

13.3 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.

13.4 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.

14. **FORECLOSURE OF THE SECURITY, ISSUER EVENT OF DEFAULT, SERVICER DEFAULT**

14.1 **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.

14.2 **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 Lessees as a replacement for the collection accounts held by the Servicer and pledge such accounts to the Collateral Agent in accordance with this Agreement.

14.3 **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 14.3 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.

14.4 **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.

15. **PRIORITY OF PAYMENTS, CLAW-BACK**

15.1 Each Party hereby agrees to the application of all money and property in accordance with the applicable Priority of Payments.

15.2 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.

15.3 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).

16. **ACCOUNTS**

16.1 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.

16.2 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.

16.3 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.

17. **RETAINING THIRD PARTIES, ATTORNEYS-IN-FACT**

17.1 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).

17.2 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.

17.3 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 section 181 of the German Civil Code 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.

17.4 The Collateral Agent shall promptly notify the Rating Agencies (with a copy to the Seller) of each appointment made by it pursuant to clause 17.1 above or 17.2 above.

18. **ADVISORS**

18.1 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.

18.2 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.

19. **FEES AND EXPENSES**

19.1 **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.

19.2 **Reimbursement of expenses**

The Issuer shall bear all fees, costs, charges and disbursements (including, but not limited to, costs for legal advice, costs for other experts and costs for retaining other third parties and advisors pursuant to clauses 17 and 18 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.

20. **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 25.1. Clause 18 (*Reimbursement of expenses)* and this clause 19 shall survive the termination of this Agreement and the termination of the appointment of any party to the Transaction.

21. **RIGHT NOT TO ACT**

21.1 The Collateral Agent shall not be obliged to take any action under this Agreement which may involve it incurring any 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.

21.2 Clause 25.1 shall not be affected hereby.

21.3 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.

22. TAXES

22.1 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.

22.2 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.

23. REPLACEMENT OF THE COLLATERAL AGENT

23.1 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 has appointed 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.

(b) The appointment of the New Collateral Agent pursuant to clause 23.1(a) (ii) 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 23.1(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 24 have been assigned to it.

23.2 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 30 days' prior 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.

24. TRANSFER OF SECURITY, COSTS, PUBLICATION

24.1 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.

24.2 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 25.1.

24.3 The Collateral Agent shall provide the New Collateral Agent with a report regarding its activities within the framework of this Agreement.

25. LIABILITY OF THE COLLATERAL AGENT

25.1 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 (*grobe Fahrlässigkeit*) or wilful default (*Vorsatz*). 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 18 (*Advisors*) and/or as a result of the Collateral Agent acting or refraining from acting based on instructions of any of the Secured Parties.

(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 25.1 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 Lease 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 Lease Receivables, Lease Collateral 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.

25.2 **Exclusion of Liability**

The Collateral Agent:

(a) shall not be liable for any action or failure to act of the Issuer or of other parties to the Transaction Documents;

(b) shall not be liable for 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) shall not be liable for a loss of documents related to the Security not attributable to the negligence of the Collateral Agent;

(d) shall not be liable for the invalidity, insufficiency or unenforceability of the security created by this Agreement;

(e) shall not be liable for special, indirect, punitive or consequential losses or damages of any kind whatsoever (including, but not limited to, loss of profit (section 252 of the German Civil Code)) 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) shall not be liable for without prejudice to the provisions of clause 11 (*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.

26. **UNDERTAKINGS OF THE ISSUER**

26.1 **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.

26.2 **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.

ANNEX D
ER COLLATERAL AGENCY AGREEMENT

The following is the text of the material terms of the ER Collateral Agency Agreement between the Issuer, the Collateral Agent, the ER Collateral Agent, the Lead Manager, the Arranger, the Subordinated Lender, the Lender, the Data Protection Trustee, the Corporate Services Provider, the Back-up Servicer Facilitator, the Paying Agent, the Reporting Agent, the Calculation Agent, the Counterparty, the Account Bank, the Servicer and the 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 ER 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 ER Collateral Agent**

The Issuer hereby appoints CSC Trustees Limited as ER collateral agent (together with any successors or any other person appointed as ER Collateral Agent in accordance with this Agreement, the "**ER Collateral Agent**"). CSC Trustees Limited hereby accepts such appointment.

2. **DUTIES OF THE ER COLLATERAL AGENT**

This Agreement, inter alia, establishes the rights and obligations of the ER Collateral Agent to perform the duties of the ER Collateral Agent set forth in this Agreement or otherwise delegated to the ER Collateral Agent. Except as set forth in this Agreement, the ER 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 ER 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 ER Collateral Agent shall not be required to take any action which would expose the ER Collateral Agent to any liability or which would cause the ER 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 ER COLLATERAL AGENT

3.1 Position of the ER Collateral Agent in relation to the Secured Parties

(a) The ER Collateral Agent shall hold the ER Security and shall act, and shall perform the duties and other obligations of the ER Collateral Agent set forth in this Agreement, in each case as a fiduciary (*Treuhänder*) of the Issuer and the Secured Parties.

(b) In each case subject to the provisions of this Agreement, in particular clauses 17 to 20 and 23 below, the ER 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 ER 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 section 328 of the German Civil Code (*echter Vertrag zugunsten Dritter*). The obligations of the ER 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 ER Collateral Agent in relation to the Issuer

(a) The ER Collateral Agent shall be obligated to keep the ER Security and any collections thereon separate and apart from its own property and assets.

(b) The Issuer hereby grants the ER Collateral Agent its own separate claim (the "**ER Trustee Claim**"), entitling the ER Collateral Agent to demand from the Issuer by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*):

(i) that the ER Secured Liabilities be fulfilled; and

(ii) if the Issuer is in default on any ER Secured Liabilities, that any payment owed by the Issuer under the respective ER Secured Liabilities be made to, and held in, a trust bank account (*Treuhandbankkonto*) of the ER 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 if such funds are held with an affiliate bank or financial institution of the ER 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 ER 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 3.2(b)(ii), the Issuer shall have a claim against the ER Collateral Agent for on-payment to the respective Secured Parties subject to the provisions of this Agreement.

4. **ER SECURITY**

4.1 The Issuer hereby assigns and transfers to the ER Collateral Agent (as fiduciary (*Treuhänder*) as set out in clause 3) all rights and interests in all Purchased Expectancy Rights and Leased Vehicle Put Options acquired by the Purchaser pursuant to the ER Purchase Agreement, and the ER Collateral Agent hereby accepts such assignment and transfer.

4.2 The ER Collateral Agent hereby accepts the assignments and transfers and, in particular, to release the Purchased Expectancy Rights and Leased Vehicle Put Options pursuant to the provisions of the ER Purchase Agreement, the Servicing Agreement and the other Transaction Documents upon instruction of the Secured Parties.

4.3 To the extent that a transfer of title under clause 4.1 cannot be accomplished by mere agreement between the Issuer and the ER Collateral Agent but requires further acts, the Issuer and the ER Collateral Agent agree that:

(a) any transfer of possession necessary to transfer title to the Purchased Expectancy Rights (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:

(i) 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 Lessee) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets which assignment the ER Collateral Agent hereby accepts; and/or

(ii) 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 ER Collateral Agent and granting the ER Collateral Agent indirect possession (*mittelbarer Besitz*) of such assets by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*) for the ER Collateral Agent until revoked, which the ER Collateral Agent hereby accepts; and

(b) any other action to be performed or done or registration to be perfected shall in connection with the transfer of title to any Purchased Expectancy Rights 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 ER 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 ER Collateral Agent shall be exempted from the restrictions of section 181 of the German Civil Code.

4.4 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 ER Collateral Agent, without prejudice to the generality of the provisions in 4.1, 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 ER Collateral Agent of any future current account relationship it enters into in accordance with the Transaction Documents without undue delay.

4.5 Nothing in this clause 4 shall limit the obligations to release Security pursuant to clause 7 (*Release of ER Security*) and to retransfer any Purchased Expectancy Rights and ER Collateral pursuant to clause 8 (*ER Collateral Agent's Assignment of certain Expectancy Rights*) t.

4.6 The assignment and/or transfer of the security pursuant to this clause 4 will become effective at 12:30 am (Frankfurt time) on the Closing Date or the relevant Further Purchase Date, as applicable.

5. **AUTHORITY TO COLLECT, ASSUMPTION OF OBLIGATIONS, FURTHER ASSIGNMENTS**

5.1 The Issuer shall be authorised to collect, to have collected, to realise and to have realised or otherwise to exercise or use, the ER Security in the ordinary course of business and in accordance with the Transaction Documents (except for the Collateral Agency Agreement). The Issuer is entitled to pass on such authorisation pursuant to the Transaction Documents.

5.2 The authority provided in clause 5.1 shall automatically terminate upon the occurrence of an Issuer Event of Default. The authority may be revoked by the ER Collateral Agent upon instruction by the Secured Parties.

5.3 The ER 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 ER Purchase Agreement and the other Transaction Documents to which the Issuer is a party. Such continuing duties shall not extend to any payment obligations of the Issuer, including, in particular, the payment obligations of the Issuer under the ER Purchase Agreement or as compensation for damages to any party.

5.4 The ER Collateral Agent is authorised to assign or otherwise transfer the ER Security:

(a) in the event the ER Collateral Agent is replaced and the ER Trustee Claim and all the ER Security is to be assigned and/or transferred to a New ER Collateral Agent in accordance with clause 19 (*Replacement of the ER Collateral Agent*); or

(b) upon occurrence of an Issuer Event of Default pursuant to clause 12 (*Foreclosure on the ER 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 ER 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 and the Issuer or (B) the interests of the Secured Parties would be substantially disadvantaged without such assignment and transfer.

5.5 In the case of an assignment or transfer pursuant to sub-clause 5.4 above, the ER 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 5.4(a) above, shall assume the obligations of the ER Collateral Agent pursuant to clause 5.3 above with respect to such ER Security; an

(b) in all other cases under sub-clause 5.4(d) above with regard to the assigned or otherwise transferred ER Security, shall assume the rights and continuing obligations of the ER Collateral Agent under the ER Security.

6. **REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

6.1 **Representations**

The Issuer hereby represents and warrants to the ER Collateral Agent as of the Closing Date and as of the relevant Further Purchase Date, as applicable, with respect to the ER Security that:

(a) all steps have been taken to perfect the Issuer's title to the Purchased Expectancy Rights or ownership to the Leased Vehicle Put Options;

(b) the transfer of title as the Issuer may receive from the Seller pursuant to clause 5.1 of the Collateral Agency Agreement 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 ER Collateral Agent pursuant to clause 4 above;

(c) the Issuer has not already transferred, assigned or pledged the ER 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

(d) the Issuer has not and will not make any active solicitation or marketing steps on the French territory.

6.2 **Remedy**

The Issuer shall be liable to pay damages, if any of the ER Security, the value thereof or any of the Issuer's or the ER Collateral Agent's rights therein are impaired as a consequence of any action by the Issuer in breach of its representations and warranties.

7. **RELEASE OF ER SECURITY**

As soon as the Issuer has fully discharged all Secured Liabilities and the ER Collateral Agent has been informed thereof and instructed by the Secured Parties, the ER Collateral Agent shall promptly retransfer or otherwise release the ER Security granted to it under this Agreement and that it still holds at such time to or to the order of the Issuer.

8. **ER COLLATERAL AGENT'S ASSIGNMENT OF CERTAIN PURCHASED EXPECTANCY RIGHTS**

8.1 The Issuer shall sell, without recourse, representation or warranty, and transfer or cause the ER Collateral Agent, subject to instruction of the Secured Parties, to transfer to the Seller all of the Issuer's and the ER Collateral Agent's right, title and interest in and to any Purchased Expectancy Rights and the Leased Vehicle Put Options 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.

8.2 If in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Purchased Expectancy Right on the ground that it is not a real party in interest or a holder entitled to enforce the Purchased Expectancy Right, the ER 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 Expectancy Right.

9. **DOCUMENTS**

The ER Collateral Agent shall accept the documents which are delivered to it in connection with the reporting of the Seller pursuant to the ER 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:

9.1 keep such documents for one year after the termination of this Agreement and deliver the same to the Seller; or

9.2 forward the documents to the New ER Collateral Agent if the ER Collateral Agent is replaced in accordance with this Agreement.

10. **BREACH OF OBLIGATIONS BY THE ISSUER**

10.1 The Issuer shall deliver a notice to the ER Collateral Agent if the Issuer in the course of its activities becomes aware and the ER Collateral Agent may deliver a notice to the Issuer if the ER Collateral Agent has actual knowledge that:

(a) any of the ER Security;

(b) the value thereof; or

(c) the rights of the Issuer and the ER 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 ER 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 ER Security.

10.2 Such notice shall describe such failure in reasonable detail (with a copy to the Seller and the Servicer).

10.3 The ER Collateral Agent shall upon instruction of the Secured Parties take or induce all actions which in the opinion of the ER Collateral Agent are warranted to avoid such threat if the Issuer does not remedy such failure within 90 days after the delivery of such notice.

10.4 To the extent that the Issuer does not comply with its obligations pursuant to clause 20 (*Undertakings in respect of the ER Security*) and does not remedy such failure within the ninety day period after the notice set forth above, the ER 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.

11. POWER OF ATTORNEY

11.1 The Issuer hereby grants by way of security (*sicherungshalber*) a power of attorney to the ER Collateral Agent, waiving the restrictions set forth in section 181 of the German Civil Code, 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 ER Collateral Agent).

11.2 Such power of attorney is irrevocable.

11.3 Such power of attorney shall expire as soon as a new ER Collateral Agent has been appointed pursuant to this Agreement and the Issuer has issued a power of attorney to such New ER Collateral Agent having the same contents as the above power of attorney.

11.4 The ER 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.

12. FORECLOSURE OF THE ER SECURITY, ISSUER EVENT OF DEFAULT

12.1 Issuer Event of Default

Upon the occurrence of an Issuer Event of Default:

(a) the ER Collateral Agent shall:

(i) upon receipt of written notice from the Secured Parties directing the ER Collateral Agent, enforce the ER Security in a manner set out in such written instruction;

(ii) 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).

(b) the ER Security may be claimed exclusively by the ER Collateral Agent and payments on such ER Security will have effect only if made to the ER Collateral Agent in accordance with applicable law.

(c) The ER Collateral Agent shall only be obliged to intervene in accordance with this clause 12.1 (c) 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.

12.2 **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 ER Security shall be transferred to the Seller at the Seller's cost and expense.

13. **RETAINING THIRD PARTIES, ATTORNEYS-IN-FACT**

13.1 The ER 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).

13.2 The ER 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.

13.3 Whenever the ER 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 ER Collateral Agent with respect to all rights and obligations of the ER Collateral Agent arising under this Agreement, and to release any such third parties from the restrictions set forth in section 181 of the German Civil Code and to grant such third parties the power of sub-delegation. The ER 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.

13.4 The ER Collateral Agent shall promptly notify the Rating Agencies (with a copy to the Seller) of each appointment made by it pursuant to clause 13.1 above or 13.2 above.

14. **ADVISORS**

14.1 The ER 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 ER 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.

14.2 The ER 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 ER 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 ER Collateral Agent.

15. **FEES AND EXPENSES**

15.1 **Fees**

The Issuer shall pay to the ER Collateral Agent those fees, and shall reimburse the ER 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 ER Collateral Agent, and such fees shall be paid in accordance with the applicable Priority of Payments.

15.2 **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 13 and 14 and including any taxes) incurred by the ER 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 ER Security.

16. **RIGHT TO INDEMNIFICATION**

The Issuer shall indemnify and upon its reasonable request, prefund the ER 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 ER Collateral Agent in connection with this Agreement, unless such costs and expenses are incurred by the ER Collateral Agent due to a breach of its standard of care pursuant to clause 21.1. Clause 16 and this clause 17 shall survive the termination of this Agreement and the termination of the appointment of any party to the Transaction.

17. **RIGHT NOT TO ACT**

17.1 The ER Collateral Agent shall not be obliged to take any action under this Agreement which may involve it incurring any 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.

17.2 Clause 21.1 shall not be affected hereby.

17.3 If amounts to be paid to the ER 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 ER 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 ER 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.

18. **TAXES**

18.1 The Issuer shall in relation to the ER 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 ER Security, the holding of the ER Security, and the foreclosure on the ER Security;

(b) any measure taken by the ER Collateral Agent pursuant to the terms and conditions of the Transaction Document; and

(c) the execution of the Transaction Documents.

18.2 All payments of reimbursements of reasonable expenses to the ER Collateral Agent shall include any Tax (including any Tax on the ER Collateral Agent's overall income or gains) which are imposed in respect of such reimbursements.

19. REPLACEMENT OF THE ER COLLATERAL AGENT

19.1 Termination by the ER Collateral Agent

(a) The ER Collateral Agent may resign from its position as ER 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 has appointed 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 ER 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 ER Collateral Agent.

(b) The appointment of the New ER Collateral Agent pursuant to clause 19.1 (a) (ii) shall only take effect if the Seller does not object to the appointment of the proposed New ER Collateral Agent within twenty Business Days after having been notified by the Issuer of the appointment of the proposed New ER Collateral Agent.

(c) Notwithstanding a termination pursuant to clause 19.1 (a), the rights and obligations of the ER Collateral Agent shall continue until the appointment of the New ER Collateral Agent has become effective and the rights pursuant to clause 22 have been assigned to it.

19.2 Replacement by the Issuer

If the Issuer is instructed by the Seller to replace the ER Collateral Agent for good cause (*aus wichtigem Grund*), it shall

(a) notify the ER Collateral Agent without undue delay upon receipt of such request; and

(b) be authorised and obligated to replace the ER Collateral Agent upon 30 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.

20. TRANSFER OF ER SECURITY, COSTS, PUBLICATION

20.1 In the case of a replacement of the ER Collateral Agent, the ER Collateral Agent shall forthwith transfer the ER Security as well as its ER Trustee Claim to the New ER Collateral Agent. The New ER Collateral Agent shall assume the ER Collateral Agent's obligations under each Transaction Document to which the ER 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 ER Collateral Agent. If an Insolvency Event in respect of the ER Collateral Agent has occurred, the ER Collateral Agent shall transfer the ER Security without undue delay to the Issuer or any nominee of the Issuer. The Issuer shall without undue delay replace the ER Collateral Agent with a New ER Collateral Agent and transfer the ER Security to this New ER Collateral Agent.

20.2 The costs incurred in connection with replacing the ER Collateral Agent shall be borne by the Issuer, unless such costs and expenses are incurred by the ER Collateral Agent due to a breach of its standard of care pursuant to clause 21.1.

20.3 The ER Collateral Agent shall provide the New ER Collateral Agent with a report regarding its activities within the framework of this Agreement.

21. LIABILITY OF THE ER COLLATERAL AGENT

21.1 Standard of Care

(a) The ER 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 (*grobe Fahrlässigkeit*) or wilful default (*Vorsatz*). The ER Collateral Agent shall not be liable for breach of its obligations under this Agreement if such failure by the ER Collateral Agent to meet this standard of care arises as a result of the ER Collateral Agent relying on the advice provided by an advisor appointed pursuant to clause 16 (*Advisors*).

(b) Until the ER 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 ER 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 ER 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 ER Collateral Agent shall be deemed to have met the standard of care pursuant to clause 21.1 for the purposes of this Agreement and the other Transaction Documents.

(e) Unless the ER Collateral Agent has failed to comply with the due care (*im Verkehr erforderliche Sorgfalt*) in selecting a third party the ER 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 ER Collateral Agent.

(f) Notwithstanding any other provisions in this Agreement, the ER 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 ER 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 ER 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 ER Security, the Transaction Documents or any other instrument or document furnished pursuant thereto;

(v) shall not be responsible for insuring the ER 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 Lease 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 ER 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 Expectancy Rights, ER Collateral or any other part of the undertaking, property, assets and ER 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 ER 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 ER Security granted to the ER 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 ER 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 ER 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 ER 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 ER Collateral Agent any such information.

21.2 **Exclusion of Liability**

The ER Collateral Agent:

(a) shall not be liable for any action or failure to act of the Issuer or of other parties to the Transaction Documents;

(b) shall not be liable for the ER Security or the Transaction Documents failing to be legal, valid, binding, or enforceable or the fairness of the provisions set forth in the Transaction Documents;

(c) shall not be liable for a loss of documents related to the ER Security not attributable to the negligence of the ER Collateral Agent;

(d) shall not be liable for the invalidity, insufficiency or unenforceability of the security created by this Agreement;

(e) shall not be liable for special, indirect, punitive or consequential losses or damages of any kind whatsoever (including, but not limited to, loss of profit (section 252 of the German Civil Code)) irrespective of whether the ER 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) shall not be liable for without prejudice to the provisions of clause 9 (*Documents*), the Seller's failure to meet all or part of its contractual obligations to submit documents to the ER 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.

22. UNDERTAKINGS OF THE ISSUER

22.1 Undertakings in respect of the ER Security

The Issuer undertakes vis-à-vis the ER Collateral Agent:

(a) except as contemplated by the Transaction Documents, not to sell the ER Security and to refrain from all actions and failure to act (excluding the collection and enforcement of the ER 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 ER 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 ER Security or its value from being jeopardised;

(b) upon request of the ER Collateral Agent to mark in its accounting records the transfer for security purposes and the pledge to the ER Collateral Agent and upon request of the ER 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 ER Collateral Agent (with a copy to the Seller) upon receipt of notice that the rights of the ER Collateral Agent in the ER Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending to the ER 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 ER 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 ER Collateral Agent in the ER Security; and

(d) to permit the ER 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 ER Security, to give any information necessary for such purpose, and to make the relevant records available for inspection.

22.2 **Other undertakings of the Issuer**

The Issuer undertakes to:

(a) notify the ER Collateral Agent promptly if circumstances occur which constitute an Issuer Event of Default;

(b) submit to the ER 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 ER 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 ER Collateral Agent one copy in 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 ER 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; and

(f) shall give or procure to be given to the ER 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.

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.

Pursuant to the Master Agreement the Seller will have the option to repurchase all (but not less than all) of the outstanding Receivables if the Aggregate Discounted Asset Balance declines to less than 10% of the initial Aggregate Discounted Asset 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.

LEASE RECEIVABLES PURCHASE AGREEMENT

Sale and Purchase.

On the Closing Date, the Seller, the Issuer and the Servicer will enter into the Lease Receivables Purchase Agreement.

Pursuant to the Lease Receivables Purchase Agreement, the Issuer will purchase from the Seller the Initial Lease Receivables and the Lease Collateral relating to such Initial Lease Receivables on the Closing Date, which the Seller has warranted satisfy the Eligibility Criteria, for payment of the Initial Lease Receivables Purchase Price for such Initial Lease Receivables.

On any Further Purchase Date falling in the Revolving Period, the Seller may sell and assign Further Lease Receivables and the Lease Collateral relating to such Further Lease Receivables to the Issuer on such date (such date being the Further Purchase Date) against payment by the Issuer of the Further Lease Receivables Purchase Price for such Further Lease Receivables. The Further Lease Receivables 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 Lease Receivables sold to the Issuer on a Further Purchase Date will be randomly selected from the Seller's portfolio of Lease Receivables which the Seller determines comply with the Eligibility Criteria.

The Issuer will also be liable to pay any Excess Spread in respect of the Lease 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 and the Servicer*" and "*Eligibility Criteria*".

As security for the existence and the performance of the Purchased Property, the Seller transfers to the Issuer the Lease Collateral and security title (*Sicherungseigentum*) to the Leased Vehicles under a resolutory condition.

Lease Collateral consists of:

- all present and future claims to determine the legal relationship (*Gestaltungsrechte*) under the Lease Agreements entered into between the Seller and the relevant Lessees and relating to the respective Purchased Lease Receivables;

- Insurance Proceeds and all further claims under all insurance agreements to the extent they pertain to the respective Leased Vehicles, including property insurance (*Kaskoversicherung*) claims. At any time after a Servicer Default has occurred, the Seller, upon request of the Purchaser or, following delivery of an Enforcement Notice, the Collateral Agent, will inform any relevant insurance company of the assignment of any insurance claims and shall use its best efforts to procure the issuance of a security certificate (*Sicherungsschein*) in the Issuer's name. In any such event, the Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller;

- all claims of the Seller to indemnification amounts, damages, and restitution claims related to Purchased Lease Receivables; and

- all other collateral (e.g. sureties (*Bürgschaften*) and bank guarantees (*Bankbürgschaften*)) related to the respective Purchased Lease Receivable.

Furthermore, the Seller transfers security title (*Sicherungseigentum*) to the Leased Vehicles to the Issuer under the Lease Receivables Purchase Agreement. The transfer of title to the Leased Vehicles for security purposes pursuant to the Lease Receivables Purchase Agreement and the assignment of any claims for surrender thereof (*Herausgabeanspruch*) is subject to the resolutory condition (*auflösende Bedingung*) of the earlier of the (i) full and final satisfaction of the obligations secured pursuant to clause 5 of the Lease Receivables Purchase Agreement, (ii) full and final payment of the relevant Purchased Lease Receivables, or (iii) the (early or regular) termination with payment in full of all amounts owing to it under, or as a result of the early termination of, the relevant Lease Agreement (the "**Release Condition**").

Representations of the Seller. The Seller will make the Basic Representations under the Master Agreement and representations regarding the Lease Receivables under the Lease Receivables Purchase Agreement.

The Seller will, in particular, represent with regard to the Lease Receivables that as of the Cut-off Date and each Further Purchase Cut-off Date:

- Each Lease Receivable complies with the Eligibility Criteria.

- Each Lease 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 Lease Collateral and (iii) is free from any Security Interest.

- 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 Lease Receivables from those receivables of the Seller which meet the selection criteria set forth in the Lease Receivables Purchase Agreement.

- All requirements of applicable laws and regulations in respect of any of the Lease Receivables, have been complied with in all material respects, and each Lease 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 (*Widerrufsinfomationen*) may not comply with the template wording provided by the German legislator or otherwise with applicable law or (ii) the Lease Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law.

- Each Lease Receivable represents the genuine, legal, valid and binding payment obligation of the Lessee thereon, with full recourse to such Lessee 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 Lease Receivables Purchase Agreement, the Seller held unrestricted legal title to and the beneficial interest in each Lease Receivable.

- No Lease Receivable has been satisfied, subordinated or rescinded.

- No provision of a Lease Receivable has been waived or altered in any respect.

- The Seller is entitled to transfer title to the Purchased Lease Receivables and the Lease Collateral (*Verfügungsbefugnis*); and, upon execution and delivery of the Lease 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 Lease Receivables and the Lease Collateral free of any lien other than statutory liens or liens attaching by operation of law.

- No Lease 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 Lease Receivables Purchase Agreement.

- Each Lease Receivable and the relevant Lease Collateral (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 leases which will not be securitised.

- The Seller has in place (i) effective systems to apply its standard loan criteria for granting the Purchased Lease Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Lease Receivables, in order to ensure that granting of the Purchased Lease Receivables is based on a thorough assessment of each Lessee's creditworthiness.

- The assessment of each Lessee's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Lessee 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 Lessee'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 Lease 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 Lease Agreement past the Final Legal Maturity Date.

- 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 Lessee has been asserted or threatened with respect to any Lease Receivable and none of the Lessees has exercised its right of revocation within the term of revocation.

  - 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 Lessees during the term of the Lease Agreements up to the Cut-off Date or Further Purchase Cut-off Date, as applicable, and none of the Lease Receivables have been rescheduled or subject to a moratorium up to the Cut-off Date or Further Purchase Cut-off Date, as applicable.

- Following the sale of the Purchased Lease Receivables to the Issuer on the Closing Date or the relevant Further Purchase Date, all of the Purchased Lease Receivables (excluding Defaulted Receivables) held by the Issuer taken together will not exceed the Concentration Limits during the Revolving Period.

- No Purchased Lease Receivable constitutes a derivative contract.
- No Purchased Lease Receivable constitutes a securitisation position as defined in the EU Securitisation Regulation.
- No Purchased Lease 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 Lease Receivables), or as at the relevant Further Purchase Date (in the case of Further Lease Receivables), each Lease 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 Lease Receivables. Under the Lease 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 Lease Receivables or the interests of the Issuer or the Noteholder; or (ii) any breach of any of the undertaking contained in clauses 8.2(b) and 8.4 of the Lease Receivables Purchase Agreement unless otherwise permitted under the Transaction Documents; or (iii) a Lessee asserting a right of set-off; or (iv) a Lessee revoking a Lease Agreement, 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 Lease Receivable or decides not to replace the relevant Lease Receivable, is obliged to repurchase the relevant Lease 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 Lease Receivable with one or more Lease Receivable(s), the Net Present Value of which, or the sum of the Net Present Values of which, in case of several Lease Receivables, on the respective Distribution Date shall not be below the Net Present Value of such replaced Lease Receivable; or

(c) repurchase the relevant Lease Receivable at a price equal to the Net 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 9.2(b) and 9.4 of the Lease 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 Lessee 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 Lease Receivable; or

(iii) when a Lessee revoked a Lease Agreement, on the Distribution Date immediately following the Monthly Period in which the Receivable's underlying Lease Agreement was revoked;

to be paid into the Distribution Account.

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

Obligation to post collateral. Under the Lease 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 Lessees of the assignment of the Lease Receivables to the Issuer without undue delay and instruct such Lessees 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 Lessees, the Issuer (or any agent thereof), or the Back-up Servicer, if any, shall promptly give notice to the Lessees of any or all assignments of Lease Receivables.

ER PURCHASE AGREEMENT

Sale and Purchase.

On the Closing Date, the Seller, the Issuer and the Servicer will enter into the ER Purchase Agreement.

Pursuant to the ER Purchase Agreement, the Issuer will purchase from the Seller the Initial Expectancy Rights and the ER Collateral relating to such Initial Expectancy Rights on the Closing Date for payment of the Initial ER Purchase Price for such Initial Expectancy Rights.

On any Further Purchase Date falling in the Revolving Period, the Seller may transfer Further Expectancy Rights and the ER Collateral relating to such Further Expectancy Rights to the Issuer on such date (such date being the Further Purchase Date) against payment by the Issuer of the Further ER Purchase Price for such Further Expectancy Rights. The Further Expectancy Rights 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 ER Purchase Price for the Expectancy Rights is payable in two instalments, the ER Purchase Price Advance and the ER Purchase Price Residual. The ER Purchase Price Advance shall, in respect of each Expectancy Right, correspond to the Net Present Value of such Expectancy Right as of the Determination Date immediately preceding the Further Purchase Date on which the respective Expectancy Right is purchased, plus VAT on the relevant amount. The Issuer shall pay the ER Purchase Price Advance for each Expectancy Right to the Seller on the relevant Further Purchase Date. If the Issuer realises an excess of the sales price realised upon the sale or other realisation of a Leased Vehicle, through the Servicer or otherwise, over the Expectancy Right Value of such Leased Vehicle, the Issuer shall pay such excess proceeds on the next Distribution Date following the date of the collection of the excess proceeds to the Seller as the ER Purchase Price Residual. Each ER Purchase Price shall include VAT. The VAT contained in the ER Purchase Price Advance will be funded by the Issuer through the VAT Bridge Loan granted to it by the Seller.

The Issuer will also be liable to pay any Excess Spread in respect of the Expectancy Rights on each Distribution Date where there is a sufficient Available Distribution Amount in accordance with the applicable Priority of Payments.

As security for the existence and the performance of the Purchased Property, the Seller transfers to the Issuer the ER Collateral.

ER Collateral consists of:

- any and all restitution claims (*Herausgabeansprüche*) in respect of the Leased Vehicles; and
- any claims arising from the exercise of the put option rights (*Andienungsrechte*) that the Seller has against the Car Dealers under the Leased Vehicle Put Options.

Representations of the Seller. The Seller will make the Basic Representations under the Master Agreement and representations regarding the Expectancy Rights under the ER Purchase Agreement.

The Seller will, in particular, represent with regard to the Expectancy Rights that as of the Cut-off Date and each Further Purchase Cut-off Date:

- Each Expectancy Right: (i) is validly existing and freely assignable and (ii) is free from any Security Interest.
- The information set forth in the Schedule of Receivables is true and correct in all material respects
- The Seller is entitled to transfer title to the Purchased Expectancy Rights and the ER Collateral (*Verfügungsbefugnis*); and, upon execution and delivery of the ER Purchase Agreement by the Seller, the Issuer shall have all of the right and interest of the Seller in and to the Purchased Expectancy Rights and the ER Collateral free of any lien other than statutory liens or liens attaching by operation of law.
- No Purchased Expectancy Right constitutes a derivative contract.
- No Purchased Expectancy Right constitutes a securitisation position as defined in the EU Securitisation Regulation.
- No Purchased Expectancy Right constitutes a transferable security as defined in Article 4(1) point 44 of MiFID II.

Obligation to Repurchase Expectancy Rights. Under the ER Purchase Agreement, if the Seller becomes aware of (i) any breach of any of the Seller's ER Receivables related representations and warranties, to the extent that such breach materially and adversely affects the collectability of the Expectancy Rights or the interests of the Issuer or the Noteholder; or (ii) any breach of any of the undertaking contained in clause 7.2(b) of the ER Purchase Agreement unless otherwise permitted under the Transaction Documents, 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 Expectancy Right or decides not to replace the relevant Expectancy Right, is obliged to repurchase the relevant Expectancy Right. 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 Expectancy Right with one or more Expectancy Right(s) the Net Present Value of which, or the sum of the Net Present Values of which, in case of several Expectancy Rights, on the respective Distribution Date shall not be below the Net Present Value of such replaced Expectancy Right; or

(c) repurchase the relevant Expectancy Right at a price equal to the Net Present Value in respect of any breach of any of the Seller's Expectancy Rights related representations and warranties, to the extent that such breach materially and adversely affects the collectability of the Expectancy Rights or the interests of the Issuer or the Noteholder or any breach of any of the undertaking contained in clause 9.2(b) of the ER 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, to be paid into the Distribution Account.

The Seller is also obliged to repurchase any Expectancy Right (and the related ER Collateral), if the corresponding Lease Receivable has been repurchased in accordance with the Lease Receivables Purchase Agreement for a price equal to the Net Present Value on the respective Distribution Date and shall pay the relevant Net Present Value into the Distribution Account.

SERVICING AGREEMENT

Servicing Duties. Under the Servicing Agreement, Stellantis Bank will agree to manage, service, administer and collect the Purchased Lease 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 and the Servicer*".

Under the Servicing Agreement, the Servicer's main duties will be to:

- collect any and all amounts payable, from time to time, under or in relation to the Lease Agreements as and when they fall due;
- exercise all enforcement measures concerning amounts due from the Lessees in accordance with the Lease Receivables Purchase Agreement and the Credit and Collection Policy;
- enforce the Lease Collateral and the ER Collateral in accordance with the Credit and Collection Policy and apply the enforcement proceeds to the relevant Secured Liabilities;
- maintain accurate and complete accounts and Records pertaining to the Receivables and servicing the Receivables;
- collect, allocate and transfer the Vehicle Realisation Proceeds to the Purchaser;
- collect and calculate any VAT contained in the Vehicle Realisation Proceeds and transfer the respective amounts directly to the VAT Account on a monthly basis;
- issue a Vehicle Realisation Proceeds Credit Note to the Purchaser on a monthly basis prior to the VAT Advance Submission Date of each calendar month, identifying the total amount of vehicles sales proceeds collected during the preceding VAT Advance Period and the VAT contained therein;
- inform the Issuer of all payments that shall be made out of the VAT Account, whether to the tax authorities or to the Lender under the VAT Bridge Loan Agreement, and assist the Issuer upon request in all VAT related matters. The Issuer shall procure that the Servicer is copied to all communication with the Issuer's German tax advisor and receives a copy of all VAT related documents and records, including without limitation each VAT Advance Return Filing;
- provide maintenance and repair services in respect of the Leased Vehicles (including exchange and replacement of worn parts of the Leased Vehicles and the provision of legally required safety tests);
- provide the Issuer with reasonable access to any documents regarding the Purchased Lease 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 Discounted Receivables 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 Recovery Proceeds (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 Recovery Proceeds. Along with the Lease Receivable the Servicer shall also purchase from the Issuer the relevant Expectancy Right pertaining to such Lease Receivable for a price equal to the Expectancy Right Value. 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 the Servicer shall transfer the Recovery Proceeds and the amount equal to the Expectancy Rights Value to the Distribution Account and the Recovery Proceeds and the amount equal to the Expectancy Rights Value 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.

Realisation Services

Upon satisfaction of the Release Condition in respect of a Leased Vehicle, the Issuer may arrange for the relevant Leased Vehicle to be realised by using the services provided by the Servicer. The Issuer has appointed and authorised the Servicer, until the occurrence of a Servicer Default, to realise the Leased Vehicles in its own name in accordance with the provisions of the Servicing Agreement.

Under the Servicing Agreement, the Servicer will:

(a) subject to the discretion of the Issuer at any time to choose otherwise, upon expiry of a Lease Agreement take possession of the relevant Leased Vehicle unless notified by the Issuer or, after the occurrence of an Issuer Event of Default, the Collateral Agent or the ER Collateral Agent, to do otherwise;

(b) exercise its put option rights (*Andienungsrechte*) and sell each Leased Vehicle to the relevant Car Dealer under the related Leased Vehicle Put Option, subject to and in accordance with the Realisation Policy;

(c) duly and timely deliver the Leased Vehicles and all related accessory parts (*Zubehörteile*) and documents (in particular, but not limited to, all registration documents (*Zulassungsbescheinigungen*)), keys and radio code cards, and certificates of conformity (*EWG-Übereinstimmungserklärungen*) to such third-party buyers, but only if and to the extent provided by the Lessee to the Servicer; and

(d) comply with all obligations under the relevant sales agreement entered into in connection with the realisation of the Leased Vehicles and the Realisation Policy.

Obligation to Purchase Receivables upon breach of covenant. For charged-off Receivables, the Servicer may release the related Collateral in a sale of the charged-off Receivable and as permitted by the Credit and Collection Policy. If the Servicer 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 Net 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 Available Collections. The Servicer will transfer all Available 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 Available 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 relevant Asset Purchase Agreement.

The Vehicle Realisation Proceeds resulting from the exercise of the Leased Vehicle Put Option in respect of Kilometre Contract shall equal to an amount equal to the Expectancy Right Value.

Application of Available Collections. The Servicer will apply, no later than each Distribution Date immediately following a Monthly Period, all Available Collections to the extent permitted under the terms of the respective Lease Receivable and applicable law in the following order:

- first, to reduce outstanding shortfalls in collections in prior periods, if any, with respect to such Lease Receivable;
- second, to the Scheduled Payment with respect to such Lease Receivable; and
- third, any excess shall be applied to prepay such Lease 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 Records. The Servicer shall (i) ensure, under its own liability, the custody of the Records (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 Records 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 Discounted Receivables 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 Lessees 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 Lessees 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. BNP Paribas, Germany Branch 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 and (ii) the Senior Expenses and Interest Reserve to pay the Senior Expenses and interest on the Notes on the first Distribution Date. 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*".

VAT BRIDGE LOAN AGREEMENT

Pursuant to the VAT Bridge Loan Agreement, the Seller as Lender will grant to the Issuer a revolving bridge loan facility in an amount of up to EUR [●] for the purpose of funding any German VAT payable by the Issuer in connection with the purchase of Expectancy Rights. The VAT Bridge Loan will bear interest at a rate equal to such interest rate which accrues on the VAT Account.

On the Closing Date and on any Further Purchase Date, to the extent required the Lender advances the relevant amount under the VAT Bridge Loan to the Issuer in order to fund the VAT included in the ER Purchase Prices payable on such Further Purchase Date. The purchase of the initial and any additional Expectancy Rights is subject to the condition that the Issuer has sufficient funds available to pay the full ER Purchase Price (incl. VAT) to the Seller.

Filings for VAT Advance Returns to receive Input VAT Refunds will be made by the Issuer via its tax advisor on a monthly basis in each case no later than on the VAT Advance Submission Date following each VAT Advance Period. The Issuer will apply any VAT contained in the vehicle sales proceeds towards repayment of the VAT Bridge Loan to the extent such VAT is not required to be paid to the tax authorities. Such VAT contained in the vehicle sales proceeds will therefore be transferred by the Servicer directly to the VAT Account on a monthly basis in accordance with the Servicing Agreement.

The VAT Account is segregated from the other assets of the Issuer and does not form part of the Transaction Security. Funds credited to the VAT Account will not form part of the Available Distribution Amount and hence are not available for application in the Priorities of Payments.

The VAT Bridge Loan is repaid outside of the Priorities of Payments solely out of Input VAT Refunds received from the competent tax authority either by the Issuer into the VAT Account. The Available Distribution Amount will not be applied for any payments under the VAT Bridge Loan Agreement. Should the Input VAT Refunds received together with VAT received as part of the vehicle sales proceeds not be sufficient to repay the VAT Bridge Loan in full, the Lender will have no further recourse against the Issuer.

The Issuer shall only be obliged to pay interest at the end of an Interest Period on the VAT Bridge Loan if there are sufficient funds available on the VAT Account, which may be used for payment of interest under the VAT Bridge Loan Agreement. Any interest shall be paid by the Issuer to the Lender outside the Priorities of Payments.

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 and the Calculation Agent to re-calculate the Monthly Investor Reports.

Termination: Under the Agency Agreement:

(a) the Issuer, may or, if, on any date, BNP Paribas, Luxembourg branch, as Paying Agent and France Titrisation as the Calculation Agent and Reporting Agent ceases to qualify as an Eligible Institution, will, by prior written notice to BNP Paribas, Luxembourg branch (with a copy to the Rating Agencies) terminate BNP Paribas, Luxembourg branch's appointment as Paying Agent and France Titrisation as 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) BNP Paribas, Luxembourg branch, as Paying Agent and France Titrisation as 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) 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 Hedging Arrangement

Under the Hedging Arrangement the Issuer will undertake to pay to the Counterparty 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 [●] 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 [●] 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/360 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 relevant Class of 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 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 [●] per cent in relation to the Class A Notes and the Class B Notes and subject to a floor of [●] 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 26.1(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 Liabilities all of the Issuer's right, title and interest from time to time deriving or accruing from the Hedging Arrangement (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 any English Transaction Document, including clause 13(d) of the Master Agreement, with the consent of Stellantis Bank, but without the consent of any of the Counterparty, the Arranger, the Lead Manager 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.

Designation[1]	**Amount of the annual fee**	**VAT applicable**[2]	**Frequency of payment**[3]
Corporate Services Provider's fees	EUR 15,200 p.a.	20%	Yearly
Collateral Agent's fees	EUR 4,500 p.a.	20%	At close and yearly thereafter
ER Collateral Agent's fees	EUR 4,500 p.a.	20%	At close and yearly thereafter
Back-up Servicer Facilitator's fees	EUR 1,500 p.a.	20%	Yearly
Data Protection Trustee	EUR 1,000 p.a.	20%	Yearly
Auditor's fee:	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 *pro rata* being applied
Calculation Agent and Reporting Agent fees	EUR 38.000 p.a.	Not applicable	On each Distribution Date
Servicing fee:[4]	[0.50]% p.a. divided by 12 and multiplied by the Aggregate Discounted Receivables 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) 1/12th 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 Lead Manager, 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 Lead Manager 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 the 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 Lead Manager agreed with the Issuer to subscribe and pay for (i) the Class A Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class A Notes, (ii) the Class B Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class B Notes, (iii) the Class C Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class C Notes, (iv) the Class D Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class D Notes (v) the Class E Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class E Notes, (vi) the Class F Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class F Notes and (vii) the Class G Notes at the issuance price of 95 per cent. of the aggregate principal amount of the Class G Notes;

(b) 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 (Lead Manager's 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 Lead Manager prior to payment to the Issuer for the Notes. Each of the Issuer and the Seller has agreed to indemnify the Lead Manager 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 the Lead Manager agreed to the following selling restrictions:

1. **GENERAL**

1.1 **No action to permit public offering**

Pursuant to the Notes Subscription Agreement the 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 **Lead Manager's compliance with applicable laws**

The 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 Lead Manager 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 **Lead Manager's compliance with United States securities laws**

Pursuant to the Notes Subscription Agreement, the 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 **Lead Manager's compliance with United States Treasury regulations**

Pursuant to the Notes Subscription Agreement, the Lead Manager has represented, warranted and undertook to the Issuer that:

(a) Except to the extent permitted under United States Treasury Regulation section 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 section 1.163-5(c)(2)(i)(D)(6);

(d) with respect to each affiliate of the Lead Manager that acquires any Notes from the Lead Manager for the purpose of offering or selling such Notes during the restricted period, the 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) the 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, the 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, the 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, the 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, the Lead Manager has represented, warranted and undertaken to the Issuer 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, the 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 as referred to in 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 Luxembourg 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.

The issue of the Notes was authorised by a resolution of the board of directors of ECARAT DE S.A. passed on [●].

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 Lease Receivables Purchase Agreement;

(b) the ER Purchase Agreement;

(c) the VAT Bridge Loan Agreement;

(d) the Servicing Agreement;

(e) the Account Bank Agreement;

(f) the Agency Agreement;

(g) the Data Protection Agreement;

(h) the Notes Subscription Agreement;

(i) the Master Agreement;

(j) the Hedging Arrangement;

(k) the Monthly Investor Reports;

(l) the Security Assignment Deed;

(m) the Subordinated Loan Agreement;

(n) the Collateral Agency Agreement;

(o) the ER Collateral Agency Agreement;

(p) this Prospectus and any supplements thereto; and

(q) 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) and on the website of the Corporate Service Provider (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. It is expected that admission to trading on its regulated market will be granted on or about the Closing Date.

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 [●].

CLEARING CODES

The Notes have been accepted for clearance through the Clearing Systems as follows:

Class A Notes	ISIN:	XS3077174921
	Common Code:	307717492
	CFI:	DAVNFB
	FISN:	COMPARTMENT LEA/VARASST BKD 2034052
Class B Notes	ISIN:	XS3077175225
	Common Code:	307717522
	CFI:	DAVNFB
	FISN:	COMPARTMENT LEA/VARASST BKD 2034052
Class C Notes	ISIN:	XS3077176207
	Common Code:	307717620
	CFI:	DAVNFB
	FISN:	COMPARTMENT LEA/VARASST BKD 2034052
Class D Notes	ISIN:	XS3077176892
	Common Code:	307717689
	CFI:	DAVNFB
	FISN:	COMPARTMENT LEA/VARASST BKD 2034052
Class E Notes	ISIN:	XS3077177353
	Common Code:	307717735
	CFI:	DAVNFB
	FISN:	COMPARTMENT LEA/VARASST BKD 2034052
Class F Notes	ISIN:	XS3077177601
	Common Code:	307717760
	CFI:	DAVNFB
	FISN:	COMPARTMENT LEA/VARASST BKD 2034052
Class G Notes	ISIN:	XS3077177866
	Common Code:	307717786
	CFI:	DAVNFB
	FISN:	COMPARTMENT LEA/VARASST BKD 2034052

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, 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://www.eurodw.eu/).

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 RECOURSE

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://www.eurodw.eu/):

(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 lease receivables and expectancy rights (in existence on 11 February 2025) for the securitisation transaction. The size of the sample has been determined on the basis of a confidence level of 99% and a maximum error rate of 1%. 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://www.eurodw.eu/). 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://www.eurodw.eu/);

(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.

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