

FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

40th YEAR



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This is an English translation of the Italian Original “Bilancio d’Impresa al 31 Dicembre 2021”. It contains the Company Financial Statements, in particular the Report on Operations, the Company Financial Statements (made up of Income Statement, Statement of comprehensive income, Statement of Financial Position, Statement of Cash Flows, Statement of changes in Equity and Notes to the Financial Statements).

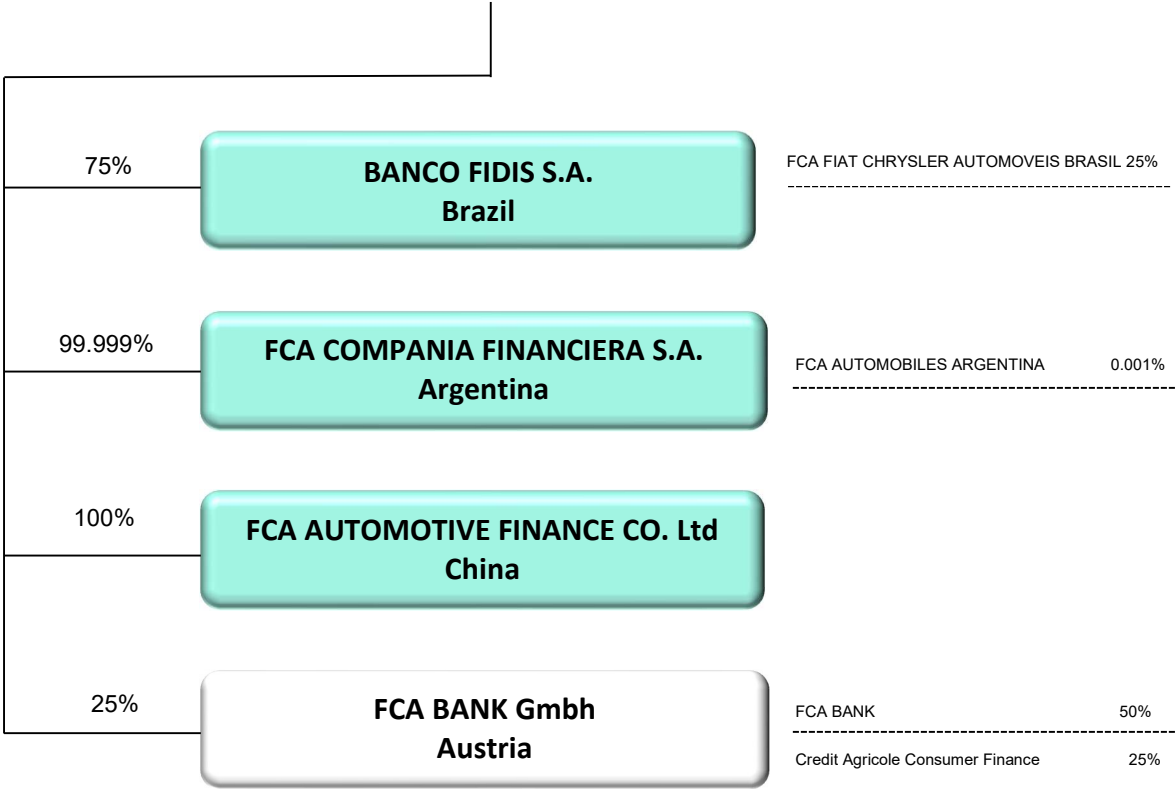
In case of doubt, the Italian version prevails.

Fidis S.p.A.
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Fully paid-up share capital 250,000,000 Euro
Turin Companies Register and Tax Code no. 04278900016
VAT no. 06510260018

Single-member company
Management and coordination
under art. 2497 of the Italian Civil Code;
Stellantis N.V

OWNERSHIP STRUCTURE AT 31 DECEMBER 2021



The merger of Peugeot S.A. into Fiat Chrysler Automobiles N.V. was completed on 16 January 2021. On 17 January 2021 the new joint company was renamed Stellantis N.V..



Subsidiaries L.L.



Subsidiary E.M.

HIGHLIGHTS FIDIS S.p.A.

(in millions of Euro)

	2021	2020	2019
<i>Financial margin</i>	40	31	43
<i>Dividends received</i>	5	4.6	7
<i>Profit (loss) for the year</i>	26	20	26
<i>Investments in Group companies at 31/12</i>	239	239	239
<i>Equity (including profit) at 31/12</i>	394	368	369
<i>Dividends paid</i>	0	20	2
<i>Employees at 31/12</i>	42	38	39

AGENDA

Resolution pursuant to art. 2364 of the Italian Civil Code

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MANAGEMENT AND CONTROL BODIES

Board of Directors

<i>Chairman</i>	Philippe De Rovira
<i>Chief Executive Officer and General Manager</i>	Andrea Faina
<i>Directors</i>	Ferrante Zileri Dal Verme

Board of Statutory Auditors

<i>Statutory Auditors</i>	Piergiorgio Re – Chairman Giovanni Miglietta Vittorio Sansonetti
<i>Alternate Auditors</i>	Paolo Claretta Assandri Gaetano Di Napoli

Independent Auditor

EY S.p.A.

REPORT ON OPERATIONS

Following the merger of Peugeot S.A. into Fiat Chrysler Automobiles N.V. which took place on 16 January 2021, Fiat Chrysler Automobiles N.V. changed the company name to Stellantis N.V. on 17 January 2021.

2021 was characterised by the continuation of the Covid-19 emergency but, despite the difficult situation, the companies in the Fidis Group continued to guarantee financial support to the companies in the Stellantis Groups and activities therefore continued and followed the strategic growth guidelines established. Remote working continued in the company's organisation and controls were put in place to comply with the healthcare protocols envisaged by local governments and by the Group's rules.

Fidis, with its financial services companies in Brazil, Argentina and China, continued to offer the main business lines, such as financing for the distribution networks, end users and Group companies through the factoring of customers and further developing support for suppliers, also realised through an extensive renewal of its IT processes and systems. The parent company Fidis S.p.A. continued with the traditional factoring on receivables due from customers of the Group ("Factoring of Customers") and on claims by suppliers of the Group ("Factoring of Suppliers"), and, albeit a marginal activity, the issue of guarantees and the financing of select dealers of the FCA Italia distribution network, to cover their short-term needs; during the year the company also extended the activities for the "Factoring of Customers" to the companies in the ex-PSA scope in consideration of the establishment of the new Stellantis Group.

On 1 April Fidis S.p.A. acquired from FCA Bank S.p.A. the company branch called "Accounting Fidis" dedicated to activities relating to general accounting and the supply of administrative services to Fidis S.p.A. The operation enabled Fidis to rationalise its business, directly managing general accounting and administrative services. The company branch includes staff (numbering 5 people) and other relevant assets and liabilities, including the provision for leaving entitlements for the aforementioned staff.

During 2021 Fidis S.p.A. saw an increase in volumes in the segment of "Factoring of Customers" (+12%, from 9,130 million Euro in 2020 to 10,252 million), largely due to the increase in scope to include the former PSA Group (+1,041 million). The volumes recorded for the segment of "Factoring of Suppliers" saw an increase of 398 million Euro (+24%, from 1,639 million Euro in 2020 to 2,037 million). During 2021 the growth in this support continued following its launch in the second half of 2019, with growth in volumes for Europe and North America. The issue of guarantees fell by 84% (from 665 million Euro in 2020 to 105 million), with a consequent reduction in average outstanding debts (-84%). The volumes of financing for selected dealers of FCA Italy S.p.A., to cover their short-term liquidity needs, saw an increase of 11% (from 166 million Euro in 2020 to 185 million), but on average volumes fell by -40% due to the reduced average duration of the financing. In both cases the reduction is connected to the fall in stocks of vehicles in the distribution network caused by lack of product following the global shortage of microchips which negatively impacted production volumes, with a consequent reduction in the need for support offered by Fidis.

In 2021 Fidis S.p.A. recorded net profit of 26 million Euro (net profit of 19.5 million in 2020).

The subsidiary Banco Fidis SA in Brazil supported the sales of the Fiat and Jeep brands and, with lower volumes, the RAM brand. The collaboration continues with Banco Itau, for retail loans for the Fiat brand, and with Bradesco, for retail loans for the Jeep brand. In 2021 factoring of suppliers grew further (being extended also to the main suppliers of ex-PSA companies) through the management of an IT platform used by Banco Fidis with funding and the taking on of risk mainly by third-party investors.

In 2021 Banco Fidis SA recorded net profit of around 151 million Reals (approximately 23.7 million Euro).

FCA Compania Financiera SA in Argentina continued to finance end users of FCA Automobiles Argentina SA; the company also implemented the regulatory measures indicated by the Government for the benefit of its customers,

In 2021 FCA Compania Financiera SA recorded net profit of around 217 million Pesos (around 1.9 million Euro), including the adoption of IAS 29 for hyper-inflationary economies which had an impact of around - 702 million Pesos (-6.2 million Euro).

FCA Automotive Finance Co. Ltd. in China continued financing to end users and the distribution networks of the Stellantis Group, despite the marked fall in sales of cars on the local market.

In 2021 FCA Automotive Finance Co. Ltd recorded net profit of around 133 million Renminbi (17.4 million Euro).

PERFORMANCE OF FIDIS S.P.A. AND ITS SUBSIDIARIES

FIDIS S.p.A.: FACTORING ON RECEIVABLES OF CLIENTS OF THE STELLANTIS GROUP

VOLUMES	(in millions of Euro)		
	2021	2020	Diff. %
Fidis S.p.A.	10,252	9,130	+12%

AVERAGE FINANCED PORTFOLIO	(in millions of Euro)		
	2021	2020	Diff. %
Fidis S.p.A.	1,782	1,633	+9%

Factoring on customers' receivables regards the purchase, mainly without recourse, of receivables generated by companies of the Stellantis Group with third parties. During 2021 there was an expansion in this business, both in terms of volumes of acquisitions (+12%) and in terms of the average financing supplied (+ 9%). As previously indicated, the effect was largely due to the expansion of the scope to include the former PSA Group.

FIDIS S.p.A.: FINANCING OF NETWORKS

VOLUMES	(in millions of Euro)		
	2021	2020	Diff. %
Fidis S.p.A.	185	166	+11%

AVERAGE MANAGED PORTFOLIO	(in millions of Euro)		
	2021	2020	Diff. %
Fidis S.p.A.	6	10	-40%

During 2021 there was an increase in the financial support business through the supply of short-term loans (10/15 days) to selected Stellantis dealers and a reduction in the average portfolio managed (-40%); this reduction was mainly due to the fall in stock held by the distribution network.

FIDIS S.p.A.: FINANCING OF SUPPLIERS

VOLUMES (in millions of Euro)

	2021	2020	Diff. %
Fidis S.p.A.	2,037	1,639	+24%

AVERAGE MANAGED PORTFOLIO (in millions of Euro)

	2021	2020	Diff. %
Fidis S.p.A.	260	185	+41%

Factoring of suppliers regards the purchase, without recourse, of receivables generated by third party companies in regard to Stellantis Group companies. During 2021 there was an expansion in this business, both in terms of volumes (+24%) and in terms of average financing (+41%). Operations were largely undertaken with the Marelli companies (Calsonic Group) which are suppliers to the Stellantis Group in both Europe and North America, with volumes in line with 2020. The increase in business was therefore due to the growth plan implemented during the year which led to the acquisition of new customers, with a further growth plan envisaged in 2022.

FIDIS S.p.A.: ISSUE OF GUARANTEES AND DEPOSITS

VOLUMES (in millions of Euro)

	2021	2020	Diff. %
Fidis S.p.A.	105	665	-84%

AVERAGE GUARANTEES AND DEPOSITS (in millions of Euro)

	2021	2020	Diff. %
Fidis S.p.A.	5	34	-85%

These activities regard the issue of guarantees in the interest of companies of the Stellantis Group and its manufacturing and distribution chain, to cover credit risks; the volumes in 2021 were 105 million Euro (665 million in 2020), down by 84% on the previous year.

The reduction, as already indicated for loans, is mainly connected both to the increase of the amounts made available by the JV FCA Bank S.p.A. to the distribution network and to the reduction in stock held by the latter.

FOREIGN COMPANIES: DEALER FINANCING

VOLUMES OF BUSINESS FINANCED

(in millions of Euro)

	2021	2020	Diff. %
<i>Banco Fidis SA</i>	3,523	2,697	+31%
<i>FCA Automotive Finance Co Ltd</i>	1,546	1,362	+14%
<i>FCA Compania Financiera SA</i>	303	138	+120%
TOTAL	5,372	4,197	+28%

AVERAGE FINANCED PORTFOLIO

(in millions of Euro)

	2021	2020	Diff. %
<i>Banco Fidis SA</i>	387	509	-24%
<i>FCA Automotive Finance Co Ltd</i>	300	280	+7%
<i>FCA Compania Financiera SA</i>	12	7	+71%
TOTAL	699	796	-12%

Banco Fidis - The credit volumes supplied to the Fiat and Chrysler networks grew in total by 31%, despite the depreciation of the Brazilian Real against the Euro (without the depreciation, the increase would have been 44%). The increase mainly related to the Fiat brand, due both to an increase in production and to higher penetration than in the previous year.

The value of the average overall portfolio financed fell by 122 million Euro compared to 2020, due both to the depreciation of the Brazilian Real against the Euro and the reduction of the financed period, caused by the increase in the stock rotation and in the utilization of the direct sales channel as a consequence of the lack of available product.

FCA Automotive Finance – The volumes financed rose by 184 million Euro due to the increase for Maserati (+ 277 million Euro), while Jeep and Alfa Romeo saw a fall in volumes.

The value of the overall average portfolio financed rose by 20 million Euro compared to 2020, mainly due to the increase in business linked to the Maserati brand (+ 80 million Euro).

FCA Compania Financiera – Credit volumes supplied to the Fiat and Chrysler networks rose by 165 million Euro and involved both the Jeep and Fiat brands.

The overall average portfolio financed rose by 5 million Euro compared to 2020, showing an increase for both the Jeep and Fiat brands.

FOREIGN COMPANIES: FINANCING OF END USERS (retail activities)

VOLUMES OF BUSINESS FINANCED

(in millions of Euro)

	2021	2020	Diff. %
<i>Banco Fidis SA</i>	3	6	-50%
<i>FCA Automotive Finance Co Ltd</i>	361	251	+44%
<i>FCA Compania Financiera SA</i>	42	47	-11%
TOTAL	406	304	+34%

AVERAGE FINANCED PORTFOLIO

(in millions of Euro)

	2021	2020	Diff. %
<i>Banco Fidis SA</i>	5	8	-37%
<i>FCA Automotive Finance Co Ltd</i>	408	415	-2%
<i>FCA Compania Financiera SA</i>	104	93	+12%
TOTAL	517	516	+0%

Banco Fidis – Volumes fell by 50% and relate to the residual financing business limited to some types of FCA customers or products, to complete the business developed by Itaù Unibanco (with which FCA has a partnership agreement limited to the Fiat brand) and by Banco Bradesco (with which FCA has a partnership agreement limited to the Jeep brand).

The reduction in the average portfolio reflects the lower level of business undertaken.

FCA Automotive Finance Co – The volumes financed rose by 44% mainly due to the increase in the Maserati brand.

The fall in the average portfolio of 7 million Euro reflects the drop in the Jeep brand (relating to local production) which was not fully offset by the increase in Maserati.

FCA Compania Financiera – The volumes financed in the year recorded a reduction of 5 million Euro compared to 2020, for both the Jeep and Fiat brands.

The overall average portfolio financed rose by 11 million Euro compared to the previous year, and was due mainly to the increase in the average ticket and to the growth of the UVA (Unidad de Valor Adquisitivo) index-linked portfolio.

FOREIGN COMPANIES: FACTORING ON RECEIVABLES OF CLIENTS OF THE STELLANTIS GROUP

VOLUMES	<i>(in millions of Euro)</i>		
	2021	2020	Diff. %
<i>Banco Fidis SA</i>	2,733	1,896	+44%

AVERAGE FINANCED PORTFOLIO	<i>(in millions of Euro)</i>		
	2021	2020	Diff. %
<i>Banco Fidis SA</i>	193	129	+50%

***Banco Fidis** - The factoring business on receivables regards the purchase without recourse of receivables for direct sales of Stellantis Group companies to third parties. During 2021 there was a significant increase in this business, both in terms of volumes (+44%) and of the average financing (+50%).*

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The workforce at Fidis S.p.A. at 31 December 2021 consisted of 42 employees, divided by category as follows:

	31.12.2021	31.12.2020
Executives	4	3
Employees	38	35
Manual workers	0	0
Total	42	38

Women represent 52% of the overall workforce, the average age of Group employees is 47.5 years, and the average period of employment is 18.5 years.

As regards Industrial Relations, 2021 saw the continued application in Italy of the specific collective labour agreement (CCSL) for 2019 – 2022 which confirms the concept of employees participating in the company's results through the efficiency pay element measured on an annual basis.

During 2021 the human resource management and development system was based on the guidelines and programmes of the Stellantis Group.

In particular, taking account of the operational needs of the various corporate bodies, it was arranged to provide the necessary training for the development of staff's managerial and technical skills. As for training, general and specific initiatives were undertaken online - intended in particular – but not exclusively - to new recruits and safety managers. The initiatives involved a total of 7 employees, of whom 1 was a safety manager and 6 workers.

Covid-19.

To address the impact of the emergency caused by the spread of Covid-19, in 2021 too Fidis continued to act with the priority goal of protecting the health of employees and continuing to guarantee the ongoing business.

In order to limit the presence of employees in the company premises the use of remote working continued. The information and communications provided since 2020 to employees on the occupational health and safety measures applicable in the case of remote working (ergonomic work station and correct working habits) were maintained and updated. As a precautionary measure, people identified as “fragile” have always worked remotely.

Presence in the office, which is planned on the basis of the opening plans defined by the Government, envisages the following safety measures adopted by all the Group's companies:

- *continuous sanitation of all work environments with dedicated products;*
- *regular monitoring and adjustment of layout if necessary in order to guarantee social distancing*
- *constant communication to employees on the rules and conduct to be observed;*
- *Temperature control and supply of personal protection equipment obligatory for all employees present in the office with the obligation to use it: mask, a kit in every office to allow employees to clean their work stations and desks themselves (gloves, glasses, detergents and swipes) and temperature control by Security on entering the company; obligation to have a Green Pass to enter the workplace*
- *indication to continue to use online systems for meetings also for people who are physically present in the office.*

Health Safety & Environment and Human Resources have continued to implement the specific precautionary measures needed to protect workers' health, with the systematic monitoring of all cases of employees who have contracted the virus or who have been in contact with positive people until the conclusion of each case with a test result or end of the observation/quarantine period. In particular:

- *all employees have been informed of the need to immediately inform the company (Health & Safety, Human Resources and their Manager) in the case of a Covid infection or contact with positive people;*
- *in the case of infection or contact, Health & Safety arranges to interview each employee (with the support of Human Resources when necessary) in order to verify any physical presence in the company after the infection - or suspected infection - and/or any contact with other colleagues, so as to be able to immediately sanitise the office premises where necessary;*
- *everyone who has had contact with infected people works remotely as a precautionary measure until they have a negative test result or the observation period has ended;*
- *Health & Safety maintains contact with every case (with the support of Human Resources when necessary) until recovery in the case of infection and/or at the end of the period of the precautionary measures in the case of contact;*
- *Application of the Stellantis guidelines.*

CORPORATE GOVERNANCE

In 2021 the Company operated fully independently while adhering to the general strategic and operational guidelines indicated by the parent company Stellantis NV, which exercised management and coordination pursuant to art. 2497 of the Italian Civil Code.

In particular, these guidelines focus on defining and updating the governance and internal control model, on issuing a Code of Conduct adopted at Group level and on drawing up general policies for managing human and financial resources, for procuring factors of production and communication. In addition, Group coordination envisages centralised management of treasury, corporate and administrative services, internal audit and training.

Dealings with the coordinating company and the companies subject to shared coordination, which are analysed hereafter in the Report, consist of regular supplies of goods and services activated among the companies of the FCA Group as part of the aforementioned coordination.

The management and coordination generally has a positive effect on the business and results, since it enables the Company to realise economies of scale by calling on professional and specialist support with increasing levels of quality and focusing its resources on managing the core business.

During the year our Company did not undertake operations, the decision on which was influenced by the coordinating company.

During 2021 work continued to strengthen the Internal Control and Risk Management System of Fidis S.p.A., understood as the collection of organisational rules, procedures and structures aimed at enabling the identification, measurement, management and monitoring of the main risks. This system is integrated into the organisational and corporate governance arrangements and helps ensure the safeguarding of the assets, efficiency and effectiveness of corporate processes, the reliability of financial disclosure, respect of the laws and regulations, as well as the by-laws and internal procedures.

In particular for 2021 the following aspects may be highlighted:

- *Code of Conduct*

On March,2 2021 the Board of Directors of Stellantis NV approved the new Code of Conduct of the Group that was transposed by the Board of Directors of Fidis S.p.A.. The Code of Conduct aims to ensure that all the members of the Group act with utmost integrity in compliance with all the laws in force in conducting the Group's business. Together with the Code, the Integrity Helpline was activated as a channel of reporting that allows employees, suppliers, customers and in general all the Group's stakeholders to ask for clarification on the correct application of the Code of Conduct, to report situations, events or actions which could be considered as not being in line with the principles and values of the Code, as well as to communicate potential conflicts of interest. In 2021 an online training campaign for employees on the new Stellantis Code of Conduct was launched.

- *The Organisation, Management and Control Model under Leg. Decree 231/01*

The Company's Organisation, Management and Control Model under Leg. Decree 231/01 (the "Model") was updated with the inclusion of business processes potentially sensitive to "tax crimes" introduced in art. 25-quinquiesdecies of Legislative Decree 231/01 by Law 19 December 2019, n. 157.

TRANSACTIONS OF FIDIS S.P.A. WITH GROUP COMPANIES

The main transactions, which were regulated at market conditions, with Stellantis Group companies in 2021 can be summarised as follows:

COMPANIES SUBJECT TO CONTROL BY PARENT COMPANIES

Active deals regard:

- *factoring contracts on receivables due from third parties (factoring of customers);*
- *factoring contracts on receivables due from group companies (factoring of suppliers);*
- *software licence contracts;*
- *service and consultancy contracts;*
- *guarantees provided.*

Passive deals regard:

- *services for consultancy and assistance in the legal and employment field, internal audit and compliance, the development and maintenance of information systems, the supply of premises fitted out as offices by FCA Italy S.p.A, FCA Partecipazioni S.p.A and Codefis Scpa;*
- *short-term loans granted by Fiat Chrysler Finance S.p.A.;*
- *supply of operational and consultancy services provided mainly by FCA Services S.c.p.A., FCA Item S.p.A., Fiat Chrysler Finance S.p.A. and FCA Partecipazioni S.p.A.;*
- *administrative services provided by FCA Services S.c.p.A.;*
- *leisure services provided by Sisport S.p.A.;*
- *surveillance services provided by Consorzio FCA Security S.c.p.A.*

RELATED PARTIES

Active deals regard:

- *software licence contracts with FCA Bank S.p.A. and the subsidiaries of FCA Bank S.p.A. and Ferrari S.p.A.;*
- *guarantees provided for FCA Bank S.p.A. and subsidiaries by FCA Bank S.p.A.*

Passive deals regard:

- *supply of operational and consultancy services provided mainly by FCA Bank S.p.A.;*
- *administrative services provided by FCA Bank S.p.A. (up to 31 March).*

RELATED PARTY DISCLOSURE

Fidis S.p.A., a company wholly controlled by FCA Italy S.p.A., manages in Italy its own portfolio of factoring and issue of guarantees for the Stellantis Group. As regards the transactions undertaken with related parties, including infragroup transactions, it is noted that they cannot be considered as atypical or unusual and are part of the normal business of the companies in the Stellantis Group. These transactions are regulated at market conditions, taking account of the characteristics of the goods and services provided. The information on transactions with related parties is in the notes to the financial statements in a specific section.

OTHER INFORMATION

During the year the Company did not undertake research and development.

In relation to the information required by paragraph 2, points 3 and 4 of art. 2428 of the Italian Civil Code, there are no treasury shares or shares of the parent company held by Fidis S.p.A. including through a trust company or a third party. In addition, during the year Fidis S.p.A. did not buy or sell treasury shares or shares of the parent company.

The company does not have secondary offices.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

The specific risks which may create obligations for the Company are evaluated in determining the related provisions and are mentioned in the notes to the financial statements together with significant potential liabilities. Hereafter we refer to those risk and uncertainty factors related essentially to the economic, financial, regulatory and market context and which may influence the performance of the Company itself.

Fidis S.p.A.'s activity is mainly directed at the companies which are directly and indirectly controlled by Stellantis NV. The main risks and uncertainties to which the Company is exposed are thus represented mainly by the various factors that can influence the income, equity, and financial situation of Stellantis. These factors represent, in the first instance, the macro-economic framework - including the increase or decrease in gross domestic product, the level of confidence of consumers and companies, the trend in exchange and interest rates, the cost and availability of raw materials and components, the unemployment rate – and the regulatory situation in the various countries where the group operates. To the extent that these factors are negatively reflected in the demand curve for the products of the Stellantis Group, the business, the strategies and the prospects of the aforementioned group and consequently of the Company could be negatively influenced with a consequent negative impact on the income, equity, and financial situation of the Company itself.

Moreover, also in the absence of an economic recession or deterioration in the credit market, other economic circumstances - such as an increase in energy prices, fluctuations in raw material and component prices and availability, adverse fluctuations in specific factors, such as interest and exchange rates, changes in government policies (including environmental regulation), occurrence of epidemics and pandemics such as the current Covid-19, malfunctions in information and telecommunication systems or a contraction in infrastructure spending - which may have a negative impact on the sectors in which the Stellantis Group operates, could impact in a negative way on the prospects and business of this group and therefore of the Company, as well as on its economic results and on its financial situation. This is also in relation to the fact that the Stellantis Group operates in sectors which are historically highly cyclical, which tend to reflect the general performance of the economy, in such cases also expanding its extent.

The markets where the Stellantis Group operates are highly competitive in terms of the quality of the products, innovation, economic conditions, energy saving, reliability and safety and customer assistance. Should these groups not be able to effectively face the competitive situations in which they operate, which are moreover made more difficult by the continuing weak economic conditions in many markets, it might have a negative impact on prospects, as well as on the results and financial situation of the Group itself and of the Company.

ANALYSIS OF THE FINANCIAL SITUATION AND THE INCOME RESULTS

The results achieved by Fidis S.p.A. in 2021 can be summarised as follows:

(in millions of Euro)

	2021	2020	Delta
Financial margin	39.8	30.8	9.0
Personnel costs	(3.0)	(2.5)	(0.5)
Administrative costs	(5.5)	(5.1)	(0.4)
Impairment of receivables	1	(0.4)	1.4
Allocations to risk provisions	(0.1)	0.2	(0.3)
Other operating income and costs	1.2	1.9	(0.7)
Dividends and other income on investments	5.1	4.6	(0.5)
Profit (Loss) on Investments	-	0.1	(0.1)
Profit (loss) before taxes	38.5	29.6	8.9
Taxes	(12.7)	(10.1)	(2.6)
Net profit (loss)	25.8	19.5	6.3

The financial margin totalled 39.8 million Euro, an increase of 9.0 million Euro, compared to the previous year, and was due mainly to the increase in revenues generated by factoring of +9.7 million Euro mainly due to higher average volumes as well as an increase in the profitability of this portfolio. This was offset by a reduction in revenues generated by the issue of guarantees which went from 1.0 million Euro in 2020 to 0.3 million (-0.7 million Euro).

Personnel costs totalled 3 million Euro, an increase of 0.5 million Euro compared to the previous year, mainly due to the increase in workforces following the purchase of the company branch from FCA Bank (accounting services) and due to the days of temporary unemployment benefit (Ci.Go) used in the first half of 2020 (Covid lockdown March/April 2020).

Administrative costs totalled 5.5 million Euro, up by 0.4 million Euro compared to the previous year, mainly due to the one-off costs connected to the Stellantis merger closing.

The impairment of receivables of 1.0 million Euro refers to the net balance of releases of provisions, mainly referring to factoring and lease contracts, and was caused by the decrease in the collective/specific risk of these portfolios.

The allocations to the provisions totalled 0.1 million Euro and refer to disputes which were closed during the year.

Other operating income and costs totalled 1.2 million Euro, with a decrease of 0.7 million Euro compared to the previous year; the decrease was largely due to contingencies recognised in 2020.

The **dividends** received in 2021 totalled 5.1 million Euro, distributed by Banco Fidis SA and correspond to the interest payable on the capital – Juros (4.6 million Euro in 2020).

Profit (Loss) on Investments in 2021 no investments were sold.

The **income taxes** for the year totalled 12.7 million Euro, of which 8.0 million Euro for IRES corporation tax in reference to the Italian tax consolidation of the Stellantis Group, 2.2 million Euro for IRAP regional manufacturing tax in the year, 1.4 million Euro for the taxes paid abroad (mainly as withholding tax) and 1.1 million Euro for prepaid taxes.

The main asset and liability values at 31/12 of Fidis S.p.A. can be summarised as follows:

(in millions of Euro)

	2021	2020	Delta
Current and non-current financial receivables	557	687	(130)
Investments	239	239	0
Current and non-current financial payables	397	556	(159)
Equity	394	368	26

The **financial receivables** mainly refer to factoring and are recorded net of impairment. The reduction of 130 million Euro compared to 2020 largely reflects the change in the balances of the factoring receivables due to the higher percentage resold without recourse compared to the previous year.

The carrying value of the **investments** in Group companies at 31 December 2021 was 239 million Euro and compared to the previous year there were no changes.

The **financial payables**, represented by loans obtained from banks, financial and Group companies, totalled 397 million Euro (556 million in 2020). The decrease of 159 million Euro is largely connected to the decrease in receivables in the portfolio (130 million Euro).

Equity at 31 December 2021 was 394 million Euro, with an increase of 26 million Euro compared to 2020 due to the result for the current year (during the year no dividends were distributed).

OUTLOOK

Fidis S.p.A. will continue to undertake factoring of customers and providing guarantees to support Group companies as well as acting to support the dealer network for activities not covered by FCA Bank S.p.A.

During 2022 it has been planned to continue the update of the IT applications to satisfy business needs and facilitate an increasingly digital and integrated approach with the new Stellantis companies.

The recent migration to the new version of the CRIXP application (used to evaluate the dealer network) will lead to automated management of credit dossiers for the group's captive companies.

The Group's foreign financial services companies will continue their work financing in the respective markets to support the manufacture, distribution and sale of automotive products of the Stellantis Group. In addition, possible local synergies will be analysed under Stellantis.

In relation to Banco Fidis, it is planned to extend the business of issuing credit cards for retail customers of the premium brands of the Stellantis Group. In addition, a project will be undertaken to upgrade the operating platform of the Floor Plan and to bring in-house the current application used to manage factoring.

In Argentina it is envisaged to complete the technological re-engineering of the current accounting and operational platform, which started in 2021. Further growth is envisaged in particular in the management of the Call Center.

In China, following the digitalisation initiatives developed during 2021, work is planned to optimise what has been realised and to continue to support new retail and wholesale business products with growing attention to financing fleets and second-hand vehicles after careful monitoring of the connected credit risk; in addition, we should note the completion of an agreement to finance end users and the network of the prestigious Ferrari brand, which positions the company among the main players on the financing market for luxury sports cars. Negotiations are under way with automotive brands outside the Stellantis Group for potential cooperation in marketing financial products.

Turin, 21 February 2022

For the Board of Directors
Chief Executive Officer and General Manager
(Andrea Faina)

FINANCIAL STATEMENTS OF FIDIS SPA AT 31 DECEMBER 2021

INCOME STATEMENT

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

NOTES

INCOME STATEMENT

(amounts expressed in Euros)

INCOME STATEMENT OF FIDIS	31/12/2021	31/12/2020
* Interest income and financial lease revenues	0	0
* Interest income and factoring revenues	71,955,484	70,087,176
* Financial revenues for guarantees provided	347,863	1,000,178
* Other interest income and financial revenues	0	0
REVENUES	72,303,347	71,087,354
* Interest expense and factoring costs	(32,861,759)	(38,814,121)
* Interest expense and financial lease costs	0	0
* Other interest expense and financial costs	(216,956)	(464,300)
* Net Translation Differences	538,788	(978,166)
COSTS	(32,539,927)	(40,256,587)
FINANCIAL MARGIN	39,763,420	30,830,767
* Personnel costs	(2,961,557)	(2,505,685)
* Administrative costs	(5,548,438)	(5,092,250)
* Impairment of receivables	1,043,950	(393,592)
* Allocations to provisions	(57,430)	207,981
* Other operating income and costs	1,171,094	1,843,772
OPERATING RESULT	33,411,040	24,890,993
* Dividends and other income on investments	5,104,658	4,597,171
* Profit (Loss) on Investments	0	151,161
* Non-operating income-costs	0	0
PROFIT (LOSS) BEFORE TAXES	38,515,698	29,639,325
* Income taxes for the year	(12,731,482)	(10,086,210)
NET PROFIT (LOSS)	25,784,215	19,553,115

STATEMENT OF COMPREHENSIVE INCOME

(amounts expressed in Euros)

STATEMENT OF COMPREHENSIVE INCOME OF FIDIS	31/12/2021	31/12/2020
NET PROFIT (LOSS) (A)	25,784,215	19,553,115
Components which will not be reclassified to the Income statement:		
* Profit (Loss) from recalculation of defined benefit plans	(32,107)	(3,362)
* Tax effect		
Total components which will not be reclassified to the Income statement (B1):	(32,107)	(3,362)
Components which cannot be reclassified to the Income statement:		
* Profit (Loss) on cash flow hedges		
* Tax effect		
Total components which can be reclassified to the Income statement (B2):		
TOTAL OTHER COMPREHENSIVE PROFIT (LOSS), NET OF THE TAX EFFECT (B1)+(B2)=(B3)	(32,107)	(3,362)
COMPREHENSIVE TOTAL PROFIT (LOSS), (A)+(B)	25,752,108	19,549,753

STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	31/12/2021		31/12/2020	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		176		694
<i>cash</i>	-		147	
<i>securities</i>	0		0	
<i>banks</i>	176		547	
Current financial receivables		556,553,846		686,789,427
<i>receivables for financial leasing</i>	781,393		3,367,851	
<i>other financing</i>	245,984,733		62,506,236	
<i>receivables for factoring</i>	309,510,534		620,825,562	
<i>receivables for guarantees</i>	277,186		89,778	
<i>consumer credit</i>	0		0	
Other current receivables		3,922,800		3,446,672
<i>trade receivables</i>	2,344,457		1,745,240	
<i>receivables due from staff</i>	867,566		854,329	
<i>receivables due from social security</i>				
<i>institutions</i>	51,844		47,514	
<i>receivables due from tax authorities</i>	637,080		770,442	
<i>receivables for dividends from subsidiaries</i>	0		0	
<i>other receivables</i>	21,853		29,147	
Tax receivables for current taxes		157,030		2,688,420
Total Current assets		560,633,852		692,925,213
NON-CURRENT ASSETS				
Property, plant and equipment		7,472		13,435
Intangible assets		1,222,945		1,327,891
Non-current financial receivables		0		0
Investments		239,336,604		239,336,604
Prepaid taxes		3,958,550		5,006,447
Total Non-current assets		244,525,571		245,684,377
TOTAL ASSETS		805,159,423		938,609,590

STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	31/12/2021		31/12/2020	
LIABILITIES				
CURRENT LIABILITIES				
Current financial payables		396,288,129		555,469,695
<i>financial payables due to third parties</i>	210,733,531		292,025,898	
<i>financial payables due to the group and related parties</i>	185,554,598		263,443,797	
Other current payables		12,192,169		11,013,053
<i>trade payables</i>	2,766,770		3,013,708	
<i>payables due to staff</i>	1,131,823		889,756	
<i>payables due to social security institutions</i>	229,475		206,867	
<i>other payables</i>	8,064,101		6,902,722	
Provisions for employee benefits and other current provisions		407,157		267,664
Tax payables for current taxes		637,410		1,851,235
Total Current liabilities		409,524,865		568,601,647
NON-CURRENT LIABILITIES				
Provisions for employee benefits and other non-current provisions		1,020,967		1,146,459
Non-current financial payables		507,966		507,966
Total Non-current liabilities		1,528,933		1,654,425
EQUITY				
Capital		250,000,000		250,000,000
Legal Reserve		50,000,000		50,000,000
Other reserves and retained earnings		68,321,410		48,800,403
Profit (loss) for the year		25,784,215		19,553,115
Total Equity		394,105,625		368,353,518
TOTAL LIABILITIES		805,159,423		938,609,590

STATEMENT OF CASH FLOWS

(amounts expressed in Euros)

	2021	2020
A) CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	694	620
B) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY OPERATIONS IN THE YEAR		
PROFIT (LOSS) FOR THE YEAR	25,784,215	19,553,115
NET ADJUSTMENTS/(RECOVERIES) ON TANGIBLE AND INTANGIBLE ASSETS ADJUSTMENTS/(RECOVERIES) ON DIVIDENDS	455,710	268,714
CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS AND OTHER PROVISIONS	-705,520	417,999
CHANGE IN DEFERRED TAXES	1,047,897	477,164
TOTAL	26,582,301	20,716,992
C) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY INVESTMENT OPERATIONS		
INVESTMENTS	0	67,800
TANGIBLE AND INTANGIBLE ASSETS	(344,801)	(482,913)
CHANGE IN FINANCIAL RECEIVABLES	131,222,100	(63,548,204)
CHANGE IN FINANCIAL PAYABLES	(159,181,566)	68,596,909
CHANGE IN OTHER FINANCIAL ASSETS/LIABILITIES	1,721,447	(5,350,510)
TOTAL	(26,582,819)	(716,918)
D) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY FINANCING		
DISTRIBUTION OF DIVIDENDS	0	(20,000,000)
TOTAL	0	(20,000,000)
E) CHANGE IN CASH AND CASH EQUIVALENTS	(518)	74
F) CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	176	694

STATEMENT OF CHANGES IN EQUITY

(amounts expressed in Euros)

	Balances at 31.12.2020	Change in opening balances	Balances at 1.1.2021	Allocation of profit (loss) for previous year		Changes in the year						Profit (loss) for the year	Equity at 31.12.21
						Reserves	Dividends and other uses	Changes in reserves	Operations on equity				
				Issue of new shares	Purchase of treasury shares				Extraordinary distribution of dividends	Changes in capital instruments	Other changes		
Capital	250,000,000		250,000,000										250,000,000
Premium on issues	0		0										0
Reserves:													
a) of profits	98,623,196		98,623,196	19,553,115									118,176,311
b) other	416,393		416,393										416,393
Revaluation reserves	(239,185)		(239,185)								(32,107)		(271,292)
Capital instruments													
Treasury shares													
Profit (loss) for the year	19,553,115		19,553,115	(19,553,115)							25,784,215		25,784,215
Equity	368,353,519	0	368,353,519	0	0	0	0	0	0	0	25,752,108		394,105,627

NOTES

MAIN ACCOUNTING STANDARDS

General standards for preparing the financial statements

The financial statements at 31 December 2021 were prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Commission, as envisaged by EU Regulation no. 1606 of 19 July 2002.

The financial statements consist of the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the Notes and also includes the Directors' Report on operations.

The financial statements are prepared in Euros, while all the amounts in the Notes are shown in thousands of Euro, rounded up to the nearest 500 Euro.

The statement of cash flows is prepared using the indirect method.

The financial statements have been prepared on the basis of business continuity and therefore the assets and liabilities have been evaluated according to their values in use.

Art. 27 of Leg. Decree 127/91 and IFRS 10 allow Fidis S.p.A. not to prepare consolidated financial statements including all the subsidiaries. In applying this exemption account has been taken of the fact that the indirect parent company Stellantis N.V. prepares the consolidated financial statements in compliance with the IFRS approved by the European Union.

The financial statements have been audited by EY S.p.A.

Key accounting standards for preparation of the financial statements

Cash and cash equivalents

This category includes current accounts, bank deposit accounts and highly liquid securities which are subject to a low level of risk of change in value.

Current and non-current financial receivables and other receivables

Financial receivables originate from factoring, the issue of financial guarantees for Stellantis Group companies and its manufacturing and distribution chain and from other financial receivables. As for receivables acquired without recourse as part of factoring, they are kept in the financial statements subject to checking of the absence of contractual clauses which remove the grounds for their recording.

Receivables are divided into current and non-current receivables depending on whether they fall due within under a year (or amounts of non-current financial receivables which fall due within under a year) or after more than one year.

According to IFRS 9 a financial assets is classified as “valued at amortised cost” if the asset is held within a business model the goal of which is to collect contractual cash flows and the contractual conditions of the financial asset give rise to financial flows which are exclusively payments of capital and interest (the “SPPI” criterion).

A financial asset is classified as FVTOCI if it satisfies the SPPI criterion and is held in a business model the goal of which is achieved both through the collection of contractual cash flows and the sale of financial assets.

All the other financial assets are valued at FVTPL. The existing classification criteria for liabilities are maintained by IAS 39.

In determining the existence of differences in the adoption of IFRS 9 for the classification and evaluation of financial assets, the company has analysed the composition of financial assets using a check-list to define the business models and a PPI (Solely Payments of Principals and Interests) check-list to identify whether its financial assets satisfy the SPPI criterion.

At the end of the analysis undertaken to determine the classification and evaluation of the financial assets of Fidis Spa, the final result was as follows:

Type of financial assets	Classification IAS 39	Business model	SPPI	IFRS 9
Factoring	AC	HTS	N/A	FVTPL
Guarantees	AC	HTS	N/A	FVTPL
Financing of dealers	AC	HTC	MEET	AC

AC = Amortized cost

HTC = Held to collect

HTS= Held to sell

FVTPL = Fair value through profit and loss

The first recording of a receivable takes place on the date of supply or, in the case of a debt security, on the date of settlement, on the basis of the fair value of the financial instrument, at the amount supplied, or the subscription price, including costs/income that are directly connected to the individual receivable and can be determined right from the start of the operation, even if paid subsequently. It excludes costs which, although having the aforementioned characteristics, are subject to repayment by the debtor or cannot be included among the normal internal overhead costs.

In consideration of the low level of default and the short duration of the receivables, the fair value of the factoring assets is close to the nominal value, net of the related impairment, of the receivables.

In relation to impairment, on the basis of IFRS 9, all the financial assets not measured for the financial statements at fair value with an impact on the income statement, represented by debt securities and loans are subject to the new impairment model based on expected credit losses. The model envisages that the financial assets must be classified in three distinct stages to which the various evaluation criteria correspond:

- Stage 1: to be evaluated on the basis of an estimated expected loss with reference to a one-year time horizon. Stage 1 includes the performing financial assets for which there has been no significant deterioration in the credit risk compared to the initial recognition date;
- Stage 2: to be evaluated on the basis of an estimated expected loss with reference to a time horizon for the whole residual life of the financial asset. Stage 2 includes the financial assets which have experienced significant deterioration in the credit risk compared to the initial recognition;
- Stage 3: to be evaluated on the basis of an estimated expected loss which assumes a default probability of 100%. Stage 3 includes the financial assets which are considered as impaired.

Receivables whose short duration means that the effect of the application of discounting can be considered as negligible are valued at historic cost.

Sold receivables are eliminated from assets in the financial statements only if the sale entailed the substantial transfer of all the risks and benefits connected to the receivables themselves. On the other hand, should the risks and benefits relating to the receivables sold be maintained, they continue to be recorded under assets in the financial statements, until in legal terms the ownership of the receivable has been effectively transferred. Should it not be possible to verify the substantial transfer of the risks and benefits, the receivables are eliminated from the financial statements should no type of control have been kept over them. On the contrary, the maintenance, even only in part, of such control entails keeping the receivables in the financial statements to the extent of the residual involvement measured by exposure to changes in value of the sold receivables and changes in their cash flows. Finally, the sold receivables are eliminated from the financial statements should the contractual rights to receive the cash flows remain, with the simultaneous taking on of an obligation to pay these flows, and only these to other third parties.

Property, plant and equipment

Property, plant and equipment includes furniture and furnishings and equipment of any kind. These are property, plant and equipment held to be used in the supply of goods and services or for administrative purposes and which are considered to be used for more than one period.

Property, plant and equipment is recorded at purchase cost which includes, besides the purchase price, all accessory costs due to the purchase and to the operation of the asset and are not evaluated again. The costs incurred as a result of the purchase are capitalised only if the future economic benefits inherent in the asset to which they refer increase. All the other costs are taken to the income statement when incurred.

Property, plant and equipment is assessed at cost, less any depreciation and impairment. Assets are systematically depreciated over their useful life, adopting a straight-line basis. On closure of the financial statements or interim reports, if there is any indication to show that an asset may have been impaired, a comparison is made between the carrying value of the asset and its recoverable value, at the higher of fair value, net of any sale costs, and the related value in use of the asset, in the sense of the present value of the future flows generated by the asset. Any impairment is recognised on the income statement. Should the reasons which led to the impairment no longer exist, the value is restored but cannot exceed the value the asset would have had, net of the depreciation calculated without previous impairment.

Intangible assets

The intangible assets of Fidis S.p.A. are basically represented by “intellectual property rights” and are recorded under assets in accordance with IAS 38 – Intangible assets, when it is likely that the use of the asset will generate future economic benefits and when the cost of the asset can be reliably determined.

Intangible assets are recorded as such only if the following conditions are respected:

- the asset is identifiable (such as for example software);
- the asset will generate future benefits;
- the development costs of the asset can be reliably measured.

The cost of the intangible assets is amortised on a straight-line basis over the related useful life. Fidis S.p.A. verifies, for significant amounts, the recoverability of the carrying value of the intangible assets, in order to determine whether there is any indication that these assets may have been impaired. Impairment is recorded if the recoverable value is below the carrying value. When, subsequently, a loss on assets, other than goodwill, no longer exists or is reduced, the carrying value of the asset and cash flow generating unit is increased to the new estimate of the recoverable value and cannot exceed the value that would be determined if no impairment had been recorded. The recovery of impairment is recorded on the income statement.

Investments

Companies are considered as subsidiaries in which the parent company, directly or indirectly, holds more than half the voting rights or when, albeit with a smaller share of voting rights, the parent company has the power to appoint the majority of directors of the investee or to determine its financial and operational policies.

Associates are the companies in which Fidis S.p.A. exercises notable influence, but for which it does not hold control or joint control.

Investments are recorded at the settlement date. On the initial recognition, the investments are recorded at cost, including any costs or income that are directly attributable to the transaction.

Investments are valued at cost, adjusted if necessary for impairment. If there is evidence that the value of an investment may have fallen, an estimated is made of the recoverable value of the investment, taking account of the present value of the future financial flows that the investment may generate, including the final disposal value of the investment.

Should the recoverable value be below the carrying value, the related difference is taken to the income statement.

Should the grounds for the impairment be removed following an event that occurred subsequent to the recognition of the impairment, the reversals are recognised on the income statement.

Current and non-current financial payables and other payables

Financial payables include various forms of funding. The initial recognition is made on the basis of the fair value of the liabilities.

After the initial recognition, the financial liabilities are valued at amortised cost using the effective interest rate method. An exception are short-term liabilities (falling due within under a year), where the time factor is negligible, which remain recorded at the value received.

Current and non-current provisions for employee benefits

Defined-contribution plans

Defined-contribution plans are recognised on the income statement when the related service is provided.

Defined-benefit plans

The company's obligations are determined separately for each plan, estimating the present value of the future benefits which employees have accrued in the year and in previous years. This calculation is made by using the method of the projected unit credit method.

The components of the defined benefits are recognised as follows:

- the components to remeasure liabilities, which include actuarial profits and losses, are immediately recognised under Other comprehensive profit (loss);
- the costs related to providing the services are recognised on the income statement;
- net financial costs on the defined-benefit asset are recognised on the income statement under Financial costs.

The re-evaluation of components recognised under Other comprehensive profit (loss) are never classified to the income statement in subsequent periods.

Other long-term benefits

Liabilities are determined on the basis of the present value of the future benefits which employees have accrued in exchange for their service in the year and in previous years. The re-evaluation component of Other long-term benefits is recognised on the income statement in the period in which it occurs.

Termination benefits

Termination benefits are recognised as a cost at the earliest date among: i) when the company cannot withdraw the offer of these benefits and ii) when the company recognises the costs relating to restructuring.

Changes in estimates are reflected in the income statement in the period in which the change occurs.

Current and non-current other provisions

“Other provisions” regard set costs and expenses or which are certain and probable and which at the closing date of the year have not been determined in terms of their amount or the date they will occur. The allocation to provisions for risks and charges is done solely when:

- there is a present obligation (legal or implicit) as the result of a past event;
- it is likely that the fulfilment of this obligation will involve a cost;
- a reliable estimate of the amount of the obligation can be made.

Where the issue of the present value of money is relevant, the amount of an allocation is represented by the present value of the expenses which it is presumed will be incurred to settle the obligation.

Changes in estimates are reflected in the income statement in the period in which the change occurs.

Currency transactions

Transactions in foreign currency are recorded in Euros, applying the exchange rate in force on the date of the transactions.

Monetary items are converted at the exchange rate in force at the end of the period. Exchange rate differences arising from the sale of monetary items are charged to the income statement.

The exchange rate differences relating to the translation of monetary items at rates other than those on initial recognition or at the close of the previous year are charged to the income statement.

Current and deferred taxation

Income taxes are calculated in compliance with the tax legislation in force.

The tax cost (income) is the overall amount of the current and deferred taxes included in determining the result for the year.

The current taxes correspond to the amount of the due (recoverable) income taxes in reference to the taxable income (tax loss) for a year.

Deferred tax liabilities correspond to the amounts of the income taxes due in future years in reference to taxable temporary differences. Deferred tax assets correspond to the amounts of the income taxes recoverable in future years and refer to:

- deductible temporary differences;
- retained unused tax losses;
- retained unused tax credits;

Temporary differences are differences between the carrying value of an asset or liability recorded in the statement of financial position and its value recognised for tax purposes and can be:

a) taxable temporary differences, i.e. temporary differences which, in determining the taxable income (tax loss) of future years will translate into taxable amounts when the carrying value of the asset or liability is realised or cancelled;

b) deductible temporary differences, i.e. temporary differences which, in determining the taxable income (tax loss) of future years will translate into deductible amounts when the carrying value of the asset or liability is realised or cancelled.

The tax value of an asset or liability is the value assigned to that asset or liability in accordance with the tax law in force. A deferred tax liability is recognised for all the taxable temporary differences in accordance with the provisions of IAS 12. A deferred tax asset is recognised for all deductible temporary differences in accordance with the provisions of IAS 12 only if it is likely that taxable income will be realised against which the deductible temporary difference may be used.

Tax assets and liabilities for deferred tax assets and liabilities are calculated using the tax rate in force in the periods in which the asset will be realised or the liability settled.

Current and deferred taxes are recognised on the income statement except for those relating to the change in fair value of hedging instruments to cover the cash flow, which are recognised net of taxes directly under equity.

Deferred taxes have not been calculated on the suspended tax reserves on the basis of the provisions of paragraph 58 of IAS 12.

Fidis S.p.A adheres to the Italian tax consolidation pursuant to articles 117/129 of the Consolidated Act on Income Taxes (T.U.I.R.). Stellantis N.V is the consolidating company and determines a single taxable basis for the group of companies adhering to the tax consolidation, benefiting from the possibility of offsetting taxable income with tax losses in a single tax declaration.

When the company transfers in full to the parent company the taxable income, it recognises a payable to Stellantis N.V equal to the IRES corporation tax to be paid, as determined on the basis of the consolidation contract. When, instead, the company transfers tax losses, it records a receivable in regard to Stellantis N.V equal to IRES corporation taxes, on the part of the loss which is offset at Group level, as determined on the basis of the consolidation contract.

Recognition of revenues

Revenues are recognised to the extent to which it is likely that economic benefits will follow and their total may be reliably determined.

In particular:

- default interest which may be envisaged by contract is recognised on the income statement only at the moment it is effectively received;
- dividends are recognised on the income statement when their distribution is approved.

Revenues from services are recognised when the services are provided.

Revenues also include the lease fees and the interest income from the financial asset.

Dividends

The dividends payable are represented as a movement in equity in the year in which they are approved by the shareholders' meeting. Dividends are recognised in the year in which the distribution is approved by the companies paying the dividends.

Hierarchy of fair value

The fair values as envisaged by IFRS 13 are classified on the basis of a hierarchy of levels which reflects the importance of the inputs used in the evaluations.

Level 1 - (unadjusted) prices recorded on an active market – in accordance with the definition given by IAS 39 – for assets or liabilities being evaluated;

Level 2 - inputs other than listed prices as set out in the previous point, which are directly observable (prices) or indirectly (derived from prices) on the market;

Level 3 - inputs which are not based on observable market data.

Assets and liabilities not valued at fair value or valued at fair value on a non-recurring basis:

division by levels of fair value

(amounts expressed in thousands of Euros)

	31/12/2021				31/12/2020			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Cash and cash equivalents	0			0	0			0
2. Receivables	556,554			556,554	686,789			686,789
3. Investments	239,336			239,336	239,336			239,336
Total	795,890			795,890	926,125			926,125
1. Payables	396,288			396,288	555,470			555,470
Total	396,288			396,288	555,470			555,470

INFORMATION ON THE INCOME STATEMENT

(amounts expressed in thousands of Euros)

Revenues

	31/12/2021	31/12/2020
Interest income and factoring revenues	71,955	70,087
Interest income and financial lease revenues	0	0
Financial revenues for guarantees provided	348	1,000
Total	72,303	71,087

The item “Interest income and factoring revenues” rose compared to the past year by 2 million Euro. The increase was largely caused by the higher average financed volumes (+12%) mainly relating to the operations of Factoring of Customers, an effect however which was significantly offset by the fall in market interest rates (mainly Libor USD).

The item “Financial revenues for guarantees provided” fell compared to the previous year by 0.7 million Euro due to the issue of guarantees for Stellantis Group companies and its manufacturing and distribution chain, as already highlighted operations fell by 84%.

Costs

	31/12/2021	31/12/2020
Interest expense and factoring costs	32,862	38,814
Other interest expense and financial costs	217	464
Net translation differences	(539)	979
Total	32,540	40,257

The item “Interest expense and factoring costs” fell compared to the past year by 6.2 million Euro due to fall in market interest rates (mainly Libor USD) and the reduction in the spreads applied by the Banks and Factoring companies which more than offset the effect of the higher financed volumes.

Translation differences are shown net and related to factoring transactions. The value of translation gains was 145 million Euro (384 million Euro in 2020), while translation losses were 144 million Euro (385 million Euro in 2020).

Personnel costs

	31/12/2021	31/12/2020
Salaries	1,892	1,606
Social security costs	602	518
Other personnel costs	468	382
Total	2,962	2,506

The item includes the costs for employees. The item “Other personnel costs” includes the costs for defined-contribution plans and the allocations for defined-benefit plans. The growth of 0.5 million Euro compared to the previous year was mainly due to an increase in workforces.

The average number of employees was 41, while it was 38 in 2020, with the following breakdown:

	2021	2020
Executives	3	3
Employees	38	35
Manual workers	0	0
Total	41	38

Administrative costs

	31/12/2021	31/12/2020
Purchase of goods and services	734	1,097
Non-deductible VAT and other taxes	574	573
EDP costs	2,369	2,302
Fees for directors and auditors	73	73
Depreciation	455	270
Other administrative costs	1,343	777
Total	5,548	5,092

Administrative costs include expenses for services, duties and other taxes. The raise up by 0.4 million Euro compared to the previous year, is mainly due to the one-off costs connected to the Stellantis merger closing.

The item “Fees for directors and auditors” of 2020 that included the remuneration of the general manager, was reclassified in “Other administrative costs”, in line with 2021.

The item “Depreciation” that is added this year, in 2020 was included in “Other administrative costs”.

Impairment of receivables

	31/12/2021	31/12/2020
Factoring	(1,044)	394
Other		
Total	(1,044)	394

The item “Impairment of receivables” includes the release of provisions relating to the factoring portfolio due to the decrease in the collective risk on this portfolio (0.6 million Euro) and the release of provisions due to the decrease in the specific risk on lease and finance contracts (0.4 million Euro) and release of provisions of 0.006 million Euro on trade receivables.

Allocations to provisions for risks

	31/12/2021	31/12/2020
Release of provisions	1	208
Allocations	58	
Total	57	208

The release of provisions refers to the reduction in risks connected to the issue of guarantees for 1 thousand Euro. The allocations relate to disputes that were closed during 2021.

Other operating income and costs

Here below is a breakdown of the item “Other operating income and costs”.

	31/12/2021	31/12/2020
Services	1,061	907
Other	110	937
Total	1,171	1,844

Services essentially regard service activities to Group companies and related parties.

The item “Other” refers to contingencies relating to previous years.

Dividends and other income on investments

The item “Dividends and other income on investments” is represented by interest expense on capital (Juros) received from Banco Fidis SA of 5.1 million Euro. Compared to 2020 there was an increase of 0.5 million Euro.

	31/12/2021	31/12/2020
Distributed by subsidiaries: Banco Fidis SA	5,105	4,597
Total	5,105	4,597

Profit/(Loss) on investments

	31/12/2021	31/12/2020
Income		
Reversals		
Other income		
Disposal Fca Sepin		151
Costs		
Impairment		
Other costs		
Total	0	151

During 2021 there were no sales of investments. Last year the item reflected the sale of shares of FCA Servizi per l'Industria S.c.p.A. to FCA Services S.c.p.A, for 219 thousand Euro, recording a capital gain of 151 thousand Euro.

Income taxes for the year

	31/12/2021	31/12/2020
Current taxes :		
IRAP regional manufacturing tax	2,228	1,750
IRES (Tax consolidation of the Stellantis Group)	8,018	6,868
Direct taxes paid abroad	1,406	993
Change in current taxes in previous years	32	(2)
Total current taxes	11,684	9,609
Prepaid taxes	1,047	477
Total income taxes for the year	12,731	10,086

The item includes the tax charge for the year for current taxes of 11.7 million Euro, of which: 2.2 million Euro refers to IRAP for the year, 8 million Euro regards IRES transferred to the Italian tax consolidation of the Stellantis Group, 1.5 million Euro regards taxes paid abroad (mainly withholding tax paid on interest on capital – Juros, received from the subsidiary Banco Fidis SA).

“Prepaid taxes” includes the net change in deferred taxes set aside.

The reconciliation of the tax charge recorded in the financial statements and the theoretical tax charge, determined on the basis of the theoretical tax rates in force in Italy, is as follows:

Reconciliation of theoretical tax charge and effective tax charge in financial statements - 2021

	IRES
Profit (loss) for the year	25,784
Income taxes for the year on current operations	12,731
Profit (loss) for the year, gross of taxes	38,516
Ordinary tax rate	24.00%
Theoretical tax charge	9,244
Effect of permanent increases	119
Effect of permanent decreases	-
Effect of temporary changes on the change in the IRES rate	296
Effect of the prepaid taxes relating to previous years allocated/released in the year	
Effective tax charge - A	9,066
Effective tax rate	23.54%

	IRAP regional manufacturing tax
Profit (loss) for the year	25,784
Income taxes for the year on current operations	12,731
Profit (loss) for the year, gross of taxes	38,516
Ordinary tax rate	5.57%
Theoretical tax charge	2,145
Effect of permanent increases	362
Effect of permanent decreases	-
Effect of costs which are not part of the taxable base	131
	-
Effective tax charge - B	2,228
Effective tax rate	5.78%
Effective tax charge in the financial statements A+B	11,294
Total effective rate	29.32%

Adjustment in taxes in previous years C	32
Foreign taxes	1,405
Total tax charge A+B+C	12,731
Total rate	33.05%

INFORMATION ON THE STATEMENT OF FINANCIAL POSITION

Cash and cash equivalents

(amounts expressed in thousands of Euros)

	31/12/2021		31/12/2020	
	Financial statement value	Fair value	Financial statement value	Fair value
Banks	0.2	0.2	1	1
Total	0.2	0.2	1	1

The item refers mainly to the current account creditor balances with the leading national banks.

Current financial receivables

	31/12/2021					31/12/2020				
	Financial statement value		Fair Value			Financial statement value		Fair Value		
		of which impaired	L1	L2	L3		of which impaired	L1	L2	L3
Factoring	309,511	5,284			309,511	620,825	2,993			620,825
- with recourse	8,212	0			8,212	9,025	0			9,025
- without recourse	301,298	5,284			301,298	611,800	2,993			611,800
Other financing	245,985	13,136			245,985	62,506	13,534			62,506
Financial leases	781	39			781	3,368	97			3,368
Guarantees	277	0			277	90	0			90
Consumer credit	0	0			0	0	0			0
Total	556,554	18,459			556,554	686,789	16,724			686,789

Flow of current financial receivables

	31/12/2021			31/12/2020		
	Financial statement value			Financial statement value		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Factoring	310,973	1,462	309,511	622,895	2,070	620,825
- with recourse	8,813	601	8,212	9,643	618	9,025
- without recourse	302,159	861	301,298	613,252	1,452	611,800
Other financing	250,234	4,249	245,985	67,148	4,642	62,506
Financial leases	957	175	782	4,165	797	3,368
Guarantees	277	0	277	90	0	90
Consumer credit	0	0	0	-	-	0
Total	562,440	5,886	556,554	694,298	7,509	686,789

Flow from provisions for write-down of current receivables

	31/12/2021						31/12/2020					
	Financial statement value						Financial statement value					
	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Factoring	2,070			(608)		1,462	1,676	394			0	2,070
- with recourse	618			(17)		601	635	0			(17)	618
- without recourse	1,452			(591)		861	1,041	394			17	1,452
Other financing	4,642		(329)	(64)		4,249	4,642					4,642
Financial leases	797		(256)	(366)		175	797					797
Guarantees	0					0	0					0
Consumer credit	0					0	0					0
Total	7,509	0	(585)	(1,038)	0	5,886	7,115	394	0	0	0	7,509

Receivables for factoring consist of receivables bought without recourse: these are largely trade receivables due from third party customers originating from Stellantis Group companies and sold without recourse to Fidis (Factoring of Customers) and trade receivables due from Stellantis Group companies originated by third party suppliers and sold without recourse to Fidis (Factoring of Suppliers).

Receivables for factoring totalled 310 million Euro (621 million in 2020). The decrease in balances of 311 million Euro mainly reflects the increase in the portfolio percentage resold without recourse to banks and factoring companies.

Receivables for “Other financing” totalled 246 million Euro (62.5 million in 2020) and mainly include loans to the Stellantis dealer network, receivables due from Factors/Banks for sales without recourse which are still not settled as well as the credit position in regard to the Group Treasury; the change is largely due to the increase in the credit position in regard to the Group Treasury (203 million Euro in 2021 compared to zero in 2020).

The receivables for “Financial leases” totalled 0.8 million Euro (3.4 million in 2020) and mainly consist of property leases for which negotiations are ongoing to terminate the transactions.

The receivables for guarantees totalled 0.3 million Euro (0.09 million in 2020) with an increase of 0.2 million Euro.

Total current financial receivables include impaired receivables, totalling 18.5 million Euro (16.7 million Euro in 2020) and consist of non-performing loans for 3.6 million Euro (3.5 million Euro in 2020) against which the company provides secured and unsecured guarantees which are considered adequate, and receivables which have expired for over 90 days for 14.9 million Euro (13.2 million Euro in 2020) against which the company, in consideration of the type of counterparty (related parties/public administration), assessed that the conditions existed for the full recovery of the receivables or that it has secured and unsecured guarantees which are considered adequate.

Other current receivables

	31/12/2021	31/12/2020
Trade receivables	2,344	1,745
Receivables due from staff	868	854
Receivables due from social security institutions	52	48
Receivables due from tax authorities for indirect taxes	637	770
Other receivables	22	29
Total	3,923	3,447

“Other current receivables” totalled 3.9 million Euro (3.4 million Euro in 2020).

“Trade receivables” totalled 2.3 million Euro (1.7 million Euro in 2020) and relate to services provided to Group companies and related parties.

Tax receivables for current taxes

	31/12/2021	31/12/2020
IRAP regional manufacturing tax	14	2,538
Other tax receivables	143	150
Total	157	2,688

Property, plant and equipment

Property, plant and equipment refers to furniture and equipment. Here below is a breakdown of the item and annual changes:

	31/12/2021						31/12/2020					
	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance
Furniture and equipment												
Historic cost	145					145	145					145
Provision amortisation/ depreciation	(142)		(1)			(143)	(142)		(1)			(142)
Net accounting value	2		(1)			1	3		(1)			2
Office equipment												
Historic cost	1,227					1,227	1,227					1,227
Provision amortisation/ depreciation	(1,215)		(5)			(1,221)	(1,210)		(5)			(1,215)
Net accounting value	11	0	(5)	0	0	6	16		(5)			11
Total	13		(6)			7	19		(6)			13

Intangible assets

Intangible assets include expenses for the intellectual property rights, software licences and application to manage the business. Here below is a breakdown of the item and annual changes:

	31/12/2021						31/12/2020					
	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance
Software licences												
Historic cost	331					331	331					331
Provision amortisation/ depreciation	(331)					(331)	(331)					(331)
Net accounting value	0					0	0					0
Trademarks and patents												
Historic cost	38					38	38					38
Provision amortisation/ depreciation	(38)					(38)	(38)					(38)
Net accounting value	0					0	0					0
Other												
Historic cost	34,924	344				35,268	33,364	483			1,076	34,923
Provision amortisation/ depreciation	(33,596)		(449)			(34,045)	(32,256)		(264)		(1,076)	(33,596)
Net accounting value	1,328	344	(449)			1,223	1,108	483	(264)			1,328
Total	1,328	344	(449)			1,223	1,108	483	(264)			1,328

Purchases mainly reflect the investments relating to ICT projects for the implementation of a portal to manage the factoring of suppliers and for the development of an application to evaluate receivables.

Non-current financial receivables

Non-current financial receivable had a balance of zero (as in 2020) and during 2021 there were no movements.

Investments

Information on shareholding relations

	Financial statement value	% investment held	% votes controlled	Registered office	Amount of equity	Profit (loss) for previous year
Investments in subsidiaries						
FCA Compania Financiera SA	15,983	99.99	99.99	Buenos Aires	20,219	1,943
Banco Fidis SA	108,000	75	75	Betim	162,840	23,660
FCA Automotive Finance Co.Ltd	111,903	100	100	Shanghai	210,112	17,378
Investments in companies subject to notable influence						
FCA Bank GmbH (A)	3,450	25	25	Vienna	59,124	3,637
Minor investments						
Sirio	0.4	0.33	0.33	Turin		
Total	239,336					

The amounts indicated in the columns “Amount of equity” and “Profit (loss) for previous year” show the values in accordance with the IAS.

Annual changes in investments

	Initial balance 31/12/20	Purchases	Sales	Other changes	Final balance 31/12/21
Investments in subsidiaries					
FCA Compania Financiera SA	15,984				15,984
Banco Fidis SA	108,000				108,000
FCA Automotive Finance Co,Ltd	111,903				111,903
Investments in companies subject to notable influence					
FCA Bank GmbH (A)	3,450				3,450
Minor investments					
Sirio	0.4				0.4
Total	239,337				239,337

Prepaid taxes

	31/12/2021	31/12/2020
Tax receivables for prepaid taxes	3,959	5,006
Total	3,959	5,006

The receivables for prepaid taxes totalled 4.0 million Euro.

Current financial payables

	31/12/2021			31/12/2020				
	Financial statement value	Fair value			Financial statement value	Fair value		
		L1	L2	L3		L1	L2	L3
Financial payables due to third parties	210,733		210,733	292,026		292,026		
Financial payables due to the group and related parties	185,555		185,555	263,444		263,444		
Total	396,288		396,288	555,470		555,470		

The payables due to third parties consist mainly of payables due to factoring companies and represent the prepaid amount for resales of receivables with recourse and the amount received and not yet transferred to the counterparties relating to resales without recourse not notified to debtors connected to the factoring of customers.

Payables due to Stellantis Group companies and related parties mainly represent the amount not yet settled for the purchase of receivables and the balance of the current accounts which the Company holds with Fiat Chrysler Finance S.p.A. and Fiat Chrysler Finance North America, which operate as centralised treasuries.

The value of current financial payables went from 555 million Euro in 2020 to 396 million Euro, with a fall of 159 million Euro which substantially reflects the reduction in current financial receivables.

Other current payables

	31/12/2021	31/12/2020
Trade payables	2,767	3,014
Payables due to staff	1,132	890
Payables due to social security institutions	229	207
Payables due to tax consolidation of Stellantis Group	8,027	6,868
Other payables	37	35
Total	12,192	11,013

“Trade payables” include payables due to the parent company and related parties for 2.8 million Euro, with a fall of 0.2 million Euro compared to last year.

The item includes under “Payables due to staff” and “Payables due to social security institutions”, among other things, also payables for the contribution to supplementary pension funds and to the Treasury fund set up at the national social security institution INPS.

Provisions for benefits to employees and other current provisions

31/12/2021	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Provisions for employee benefits	268	334	(196)	(67)	68	407
Total	268	334	(196)	(67)	68	407

31/12/2020	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Provisions for employee benefits	229	257	(67)	(142)	(9)	268
Total	229	257	(67)	(142)	(9)	268

The “Current provision for employee benefits” totalled 0.4 million Euro, in line with the previous year and represents the variable pay elements accrued at the end of 2021.

Tax payables for current taxes

	31/12/2021	31/12/2020
IRAP regional manufacturing tax	433	1,752
Other tax payables	204	99
Total	637	1,851

The item "Tax payables for current taxes" totalled 0.6 million Euro and refers basically to the amounts due for the year for IRAP regional manufacturing tax.

Provisions for employee benefits and other non-current provisions

31/12/2021	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Leaving entitlements (TFR)	537	3			- 57	483
Other	136	6			5	147
Total post-employment benefits	673	9	0	0	(52)	630
Other long-term benefits	241	5			17	263
Total provisions for employee benefits and similar	914	14	0	0	- (35)	893
Provision for Taxes	64	95			(64)	95
Other non-current provisions	170		(130)	(7)		33
Total	1,148	109	(130)	(7)	(99)	1,021

Leaving entitlements (TFR) reflects the indemnity envisaged by Italian legislation and accrued by employees. This liability will be paid when the employee leaves the company. Given specific conditions, TFR may be partially paid in advance to the employees during their period of employment. It is an unfinanced defined-benefit plan, considering the benefits as almost entirely accrued with the sole exception of the re-evaluation. The item "Other" represents the seniority bonus.

The item "Other long-term benefits" includes the loyalty bonus under which an employee who leaves the company and has accrued a minimum period of service as defined by the plan, receives a loyalty bonus which is a multiple of his monthly pay.

Benefits following termination of the employment relationship and the other long-term benefits are calculated on the basis of the following actuarial hypotheses:

ACTUARIAL ASSUMPTIONS:

At 31 December 2021

Discount Rate	0.63%
Expected rates of pay increases (including inflation)	4.93%
Inflation rate	1.40%

DEMOGRAPHIC ASSUMPTIONS:

At 31 December 2021

Maximum Age for Retirement	In accordance with the latest legislative provisions
Mortality Tables	SIM/F 1999 for the Annuity. IPS55 for all the other institutes.
Average Annual Percentage of Staff Leaving	Tables prepared on the basis of corporate experience

The item “Other non-current provisions” refers to allocations to contractual risks for 0.003 million Euro and 0.03 million Euro for ongoing legal cases; during 2021 the provision was released for 0.007 million Euro for contractual risks which were eliminated and the full use of the provision of taxes relating to tax disputes.

Relco-Parbuoni case:

With its sentence of 12 November 2020, the Court of Appeal of Turin rejected all the claims made by the plaintiffs in resuming the case against Fidis, also condemning the same to pay the costs of proceedings at all levels to Fidis. On 25 January 2021 the counterparty notified Fidis of a new appeal to the Cassation Court. On 5 March Fidis filed a counter-claim with a defensive cross-appeal in the new reinstated proceedings at the Supreme Court. Currently the parties are awaiting the setting by the Cassation Court of the date for the deposit of their briefs under art. 378 of the Criminal Procedure Code. The company expects a favourable outcome since the counterparty has almost entirely raised once again issues on merits which cannot be challenged in the Cassation Court.

Non-current financial payables

	31/12/2021	31/12/2020
Guarantee deposits	508	508
Total	508	508

The non-current financial payables totalled 0.5 million Euro, in line with the previous year.

Equity

	31/12/2021			31/12/2020
	Financial statement value	Possibility of use	Amount available	Financial statement value
Share capital	250,000			250,000
Reserves				
Legal reserve	50,000	B		50,000
Other reserves and retained earnings	68,321	A,B,C	64,217	48,800
Profit (loss) for the year	25,784			19,553
Total	394,106			368,354

(1) Reserves for retained earnings to cover tax assets recorded in the financial statements of 3,959 million Euro (prepaid taxes under assets).

Key:

A: for capital increase

B: to cover losses

C: for distribution to shareholders

The item Other reserves and retained earnings includes :

	31/12/2021	31/12/2020
Retained earnings	68,601	49,048
Extraordinary reserve	416	416
FTA Reserve	(425)	(425)
Revaluation reserve	223	223
OCI - post-employment benefits	(542)	(510)
OCI- tax effect of post-employment benefits	48	48
Total	68,321	48,800

Guarantees provided

	31/12/2021	31/12/2020
Financial guarantees issued	947	28,427
Trade guarantees issued	1,336	1,336
Total	2,283	29,763

These are guarantees issued by the company, this instrument is used mainly as an alternative to the direct purchase of the receivable (factoring of customers) and in this case Fidis intervenes in the Group's interest by guaranteeing the debtor's solvency (dealers of the Group/Key Clients).

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

A) CREDIT RISK

1. General aspects

Fidis S.p.A. is a financial company controlled by FCA Italy S.p.A., which mainly undertakes the following activities:

- factoring of trade receivables due from third parties sold by Stellantis Group companies;
- factoring in regard to suppliers of the Stellantis Group;
- activities regarding the issue of guarantees in the interests of the Stellantis Group for related parties and third parties;
- loans to support the FCA Italy S.p.A. dealer networks to complement the financing done by FCA Bank S.p.A. to cover temporary gaps in the approvals of lines of credit by FCA Bank S.p.A.;
- phase-out management of residual financial lease portfolios (real estate and automotive) acquired from Savaleasing which was incorporated;
- transitional management of credit portfolio due from withdrawn dealers for the Italy network which are not transferred to Fidis Servizi Finanziari and those on the books of FCA Italy S.p.A. which are administered on their behalf;
- taking on of investments in foreign companies operating in financial services: FCA Compania Financiera S.A. (Argentina), Banco Fidis S.A. (Brazil) and FCA Automotive Finance Co (China);
- other international activities regarding the scouting to activate and develop financial services in new markets to support the sales work of the Stellantis N.V. Group.

In relation to volumes managed, reference should be made to the Report on operations.

Below are the elements typical of the portfolio and the risk policies.

2. Policies to manage credit risk

2.1 Organisational aspects

The main risk factors are

Fidis S.p.A., through a system of economic delegations established in relation to the activities and essential processes and the central committees, establishes the customer's levels of borrowing and the maximum risk that can be taken on by the company, also implementing monitoring of the risk/critical positions identified and setting the corrective plans.

For all types of transactions (excluding management in phase-out), the receivable is valued precisely by assigning a judgement on the subjects being analysed. The assessment may also be supplemented with other

information provided by bodies of various companies of the Stellantis Group and FCA Bank, as well as information from public databases (CCIAA, D&B) and regards the following activities:

Factoring of receivables due from third parties and related parties sold by Stellantis Group companies

The credit procedures envisage the definition and approval of the receivable without recourse depending on the type of receivable, and the customer's solvency and creditworthiness.

- For credit purchases with risk towards third parties, the minimisation of the risk is handled by the lending process which takes account of the guarantees to cover the receivable (personal guarantees, bank guarantees, letters of credit confirmed by leading banks). The acquisition of these receivables takes place, for receivables which are guaranteed and self-liquidating, mainly without recourse; for receivables which are not secured, the purchase may be with or without recourse, on the basis of the risk analysis.
- Credit acquisitions with risk to related parties regard self-liquidating and non-self-liquidating position on ongoing supply contracts. The acquisition of these receivables mainly occurs without recourse.

Factoring in regard to suppliers of the Stellantis Group

These are leading suppliers for assets linked to the manufacturing of the Stellantis NV Group.

For factoring, the credit procedure envisages the definition and approval, in line with the delegated powers and internal procedures, of a line of credit (plafond) and a maximum limit for financeability on receivables acquired without recourse. Since the risk is related to Stellantis Group companies (debtors sold) no analysis is undertaken; as for the selling suppliers, the analysis is undertaken by Purchasing through the FS3 application.

Issue of guarantees for Stellantis Group companies and its manufacturing and distribution chain

For these types of guarantees, an authorisation process is envisaged by internal procedures, on the basis of the analysis of the creditworthiness of the secured debtor, the risk taken on and the economic delegated powers.

Medium/Long-Term Loans to support the dealer networks of FCA Italy S.p.A.

This is a residual business of loans to support select dealers of the dealer networks of FCA Italy S.p.A., for the reorganisation of trade activities, which are generally granted on the credit mandate of FCA Italy S.p.A., for which Fidis proceeds with an independent assessment on the creditworthiness.

These transactions are backed by mortgage guarantees or third-party guarantees. During 2021 there were no new loans.

Short-Term Loans to support the dealer networks of FCA Italy S.p.A.

To address the needs to register vehicles with the order of the end user at the end of the month, some dealers in the network request short-term loans with an average duration of 10/15 days, these transactions are first assessed by the Dealer Committee of FCA Italy and subsequently assessed and approved by the competent bodies that make decisions of Fidis.

Phase-out management of residual financial lease portfolios (real estate and automotive) acquired from Savaleasing which was incorporated

It is transitional management, since 2017 there has been no contract for income or active contract.

Transitional management of credit portfolio due from withdrawn dealers which are not transferred to Fidis Servizi Finanziari and those on the books of FCA Italy S.p.A. which are administered on their behalf

It is transitional management of a portfolio of receivables due from withdrawn dealers, which have not been transferred to Fidis Servizi Finanziari.

The delegated powers

Pursuant to the By-Laws, the Board establishes the powers of the Chief Executive Officer and the General Manager and any other legal representatives and subjects to whom to delegate the responsibilities arising from Leg. Decree 81/2008 and 196/03.

The means of exercising the delegated powers are subject to assessment by the Board during periodic meetings.

Delegated representative powers to third parties

With reference to the powers of representation to third parties, these are issued with specific delegated powers (with the exception of the Chief Executive Officer, who receives directly from the Board, with a specific mandate, those powers which are not envisaged by law or by the By-Laws) and envisage, for some powers, economic limits and, in some cases, exercise of the powers by an agent only with joint signature with that of a second agent with similar powers.

Economic delegated powers

The economic delegated powers are defined in relation to the financing work and essential processes. The company's system of economic delegated powers has been reviewed and approved by the Executive Committee.

Control functions

Within the organisational structures the following control functions operate:

- Supervisory Body
- Fidis Executive Committee
- Fidis Credit Committee

- Group Credit Risk Analysis Manager
- Compliance Officer
- Financial Control
- Internal Audit

There are 1st level controls in the operating systems of the various business lines. These line controls are also included in the IT procedures.

The organisational structure responsible for managing credit risk relating to Fidis S.p.A. is the following:

- Supervisory Body

The Supervisory Body, envisaged by Leg. Decree 231/01, guarantees constant control over implementation of the Organisation and Control Model which the company has adopted, through monitoring and in necessary applying disciplinary or contractual sanctions aimed at effectively censoring all illegal conduct.

- Fidis Executive Committee

On the basis of the guidelines of the Board of Directors, the Fidis Executive Committee (consisting of the Chairman of Fidis S.p.A., without voting rights, the Chief Executive Officer/General Manager, the director delegated by the Board, the Financial Services Alliances Coordination manager, the Group Credit Risk Analysis manager, the Group Factoring Operation manager, the CFO and, on invitation, the Area/Department Manager and the relevant controller) aims to implement the policies and monitor the credit risk management, proposing, where opportune, the necessary adjustments. In this context the committee is responsible for:

- Assessing and approving the taking on of credit risk - in the form of providing loans, acquiring receivables and issuing guarantees, for amounts above the delegated powers conferred on the Fidis Credit Committee;
- Approving the revision of the economic delegated powers approved by the Fidis Credit Committee.

- Fidis Credit Committee

It consists of the Chief Executive Officer/General Manager, the Financial Services Alliances Coordination manager, the Group Credit Risk Analysis manager, the Group Factoring Operation manager, the CFO, the Area/Department Manager and the relevant controller. The committee is responsible for:

- Assessing and approving the credit policies for the investee companies;
- Assessing and approving the taking on of credit risk - in the form of providing loans, acquiring receivables and issuing guarantees, in compliance with the economic delegated powers in force approved by the Executive Committee;
- Periodically proposing the revisions of the economic delegated powers to the Executive Committee.

- Group Credit Risk Analysis Manager

The Group Credit Risk Analysis manager reports directly to the Chief Executive Officer.

The main responsibilities of the role are:

- analysis of the loan requests on the basis of the central delegated levels (Credit Committee and Executive Committee of Fidis S.p.A.) and the preparation of the related technical documentation, coordinating with Financing, Factoring & Guarantees and International Operations;
 - technical support for updating the credit manuals and the related procedures;
 - guaranteeing the availability of adequate information systems relating to assessing the receivable.
- Compliance Officer
- The primary duty of the Compliance Officer is to regularly check the compliance of the Company's procedures to the laws in force, to measure/assess their impact on corporate processes and procedures and to check the effectiveness of the organisational adjustments suggested to prevent compliance risk.
- Financial Control
- Summarises the data and checks the provision policies given the credit risk, in coordination with the bodies involved.
- Internal Audit
- Internal Audit has the duty of guaranteeing the correct operation of the Internal Control System by verifying the compliance of internal rules (used by Stellantis Group companies).

2.2 – Systems for managing, measuring and controlling risk

The customers are subject to a process of credit risk analysis and assessment which envisages:

- collection of information mainly held on both public (Cerved, CCIAA, D&B and rating agencies) and Stellantis Group databases;
- reclassification and analysis of financial statements through CRIXP and FS3 applications;
- collection of information regarding the supply relationship through the Purchasing Offices (confirmation of orders, conditions and duration of supply contracts, estimate of future purchase volumes, strategic nature of the supplier);
- collection of information through local or market commercial offices.

The monitoring of existing financial exposure in regard to customers takes place continuously through:

- the systematic management of the customer relationship through customer management groups, together with the check carried out by FCA Services regarding the quality and possibility of payment of the receivable sold;
- access and checking of the databases at CERVED and Dun & Bradstreet (commercial information agency);
- the ongoing inter-relationship with the divisions of the Stellantis Group companies;

The monitoring of the economic/financial situation of customers through:

- periodically (on renewal of the loan and the implementation of the individual transactions);
- if necessary, given requests to change the contractual limits/conditions as proposed by the customer.

2.3 - Techniques to mitigate credit risk

Besides analyses of the creditworthiness and solidity of the customer, the risk is mitigated also by seeking and obtaining guarantees.

The guarantees currently recognised by Fidis are:

- guarantees represented by the lien on the vehicle;
- secured guarantees;
- bank and insurance company guarantees and letters of credit;
- unsecured guarantees;
- loan mandate;
- right to offset assets and liabilities.

2.4 - Impaired financial assets

In its internal administrative procedures, the company defines as impaired receivables which are more than 90 days overdue and bad debts. Bad debts are receivables due from withdrawn debtors or dealers, in a state of insolvency or similar situations, whose credit position has been wholly written off in the month of accounting closure, where not covered by a guarantee and approved by the Credit Committee.

Monitoring of exposure

The entire credit portfolio of Fidis S.p.A. is constantly monitored by checking exposure, receipts, expiries, with analysis of adequate coverage of technical lead-times with the means envisaged by the internal procedures.

The indicators used to check the exposure to credit risk are the average credit length, the ageing of the past due amount, the concentration of risk by economic Group, the use of the credit plafond.

Credit recovery

The process to improve the effectiveness and efficiency of the recovery actions is a constant activity undertaken by Fidis S.p.A.

Collection is undertaken by dedicated structures which, also through the use of dedicated information systems, manage and control the recovery actions and implement the necessary recovery strategies.

Credit recovery is mainly linked to closing the relationship.

The stages are:

Closure of relationship: it can be done by notice from the customer, negative performance or by starting bankruptcy proceedings;

Pre-litigation: blocks are put on supplies and repayment plans are agreed. A positive trend could lead to removal of the blocks or closure of a performing loan. A negative trend could lead to Litigation;

Litigation: the contractual parameters are closed on the system and legal action is started;

Move to a loss account: this is approved in line with the powers of signature.

The indicators used to check exposure to credit risk are the total loans/overdue amount and the plafond granted. Each day a report is produced which highlights the anomalous positions.

B) MARKET RISK

1) Interest rate risk

The policy on interest rate risk management at Fidis S.p.A. conforms with the policies of Stellantis N.V. The interest rate risk is provided by changes in rates which may have negative impacts on the economic results, cash flow or on equity. This policy envisages that the financial companies of the Stellantis Group are financed with means which reproduce the characteristics of the use, so as to keep the interest rate risk exposure within the maximum preset limits.

In particular Fidis S.p.A. largely holds assets and liabilities at a variable or fixed rate over a short time horizon (from 30 to 120 days). The short-time horizon and the constant alignment of the new contracts to market rates markedly reduce the exposure to interest rate risk.

A hypothetical, immediate and negative 10% change in the short-term interest rates applicable to the financial assets and liabilities at a the variable rate in force on 31 December 2021, taking account of the current market rates (1-month Euribor) would produce a limited change in net pre-tax revenues of -0.16 million Euro.

2) Exchange rate risk

Exchange rate risk occurs when the company's equity structure has net positions in a currency other than the accounting currency. Receivables in foreign currency relate to factoring and are covered by using specific lines of funding in a comparable currency.

Distribution by currency of assets, liabilities and hedges

Items	Currency			
	Pound sterling	Canadian Dollar	US Dollar	Polish Zloty
1. Financial assets	2,482	9,581	153,199	77
1.1 Debt securities				
1.2 Capital securities				
1.3 Receivables	2,482	9,581	153,199	77
1.4 Other financial assets				
2. Other assets				
3. Financial liabilities	2,549	9,677	147,655	70
3.1 Payables	2,549	9,677	147,655	70
3.2 Debt securities				
3.3 Other financial liabilities				
4. Other liabilities				
5. Hedges				
5.1 Long positions				
5.2 Short positions				
Total assets	2,482	9,581	153,199	77
Total liabilities	2,549	9,677	147,655	70
Balance	-67	-96	5,544	7

Value in €/000 at exchange rates on 31/12/2021 of positions in foreign currency of Fidis S.p.A.

3) Operational risk

Operational risks which might cause losses from malfunctions at the level of procedures and systems, or from external events, are:

- Risk that the information which populates the data bank and which is used to manage the business, administrative, tax and regulatory processes are not correct, complete, updated;
- Risks connected to technological innovation and which may impact on the supply of the company's services or on the administrative procedures;
- Risks that the data is not available during the time established to supply the service;
- Risk that a catastrophic event may prejudice the continuity of the business and the administrative work;

- Risk that the technological infrastructure is not adequate to effectively support the business and administrative needs;
- Risk of non-compliance with laws and decrees applicable to technological structures/applications responsible for administrative and tax obligations;
- Risk that the data and its processing is not adequately protected against incorrect use by staff.

For each risk identified the following have been established:

- the levels of impact probability which has been considered overall as being mid to low,
- the actions already implemented to access systems tracked on the security log, the contingency plans, the back-ups and data recovery, the plans for disaster recovery at Group level and the protection of access to the company network of data.

The remaining operational risks such as internal and external fraud, the reports on use and workplace safety have been considered as being of a low impact probability. The operational risks are monitored in accordance with the provisions of the Company's operational model pursuant to Leg. Decree 231/2001.

4) Liquidity risk

Liquidity risk can appear with the inability to source, on economic terms, the financial resources needed for the operation of the company consisting of financing its factoring portfolios and the residual portfolios in run-out.

In order to manage its own cash flows Fidis S.p.A. uses the centralised treasury service of the Stellantis Group in Italy.

This service is provided by Fiat Chrysler Finance S.p.A. which aims to guarantee effective management of the cash flows and resources of the whole Group.

In this context, Fiat Chrysler Finance S.p.A. arranges also to negotiate lines of credit with banks and third-party factors to the benefit of Fidis S.p.A.

The support for the financing needs of Fidis S.p.A. is provided by the central treasury on the basis of the forecast of expected operating cash flows.

Therefore, the policy of managing liquidity risk of Fidis S.p.A. is based on its planning work and makes use of the general policy of hedging this risk at the overall level of the Group to which it belongs, which has adopted a series of policies and processes aimed at optimising the management of financial resources, reducing liquidity risk through:

- the centralised management of receipts and payments (cash management system);
- maintaining a prudent level of liquidity available;
- diversification of the instruments to source financial resources and continuous and active presence on the capital market;
- obtaining adequate lines of credit;
- monitoring of forward-looking liquidity conditions, in relation to the process of corporate planning.

QUANTITATIVE INFORMATION

1. Distribution by residual contractual duration of financial assets and liabilities - Account currency: Euro/000

(data at 31/12/2021)

Time segments	Up to 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Indeterminate duration
Financial assets	398.727	139.304	18.372	152	-	-	-	
Financial liabilities	371.032	21.503	3.752	1	-	-	-	

TABLE - DEALINGS WITH RELATED PARTIES

Equity Data at 31/12/21

(amounts expressed in thousands of Euros)

COUNTERPARTY	RECEIVABLES	PAYABLES
STELLANTIS GROUP PARENT COMPANIES		
FCA Italy	22.177	22.519
STELLANTIS NV.		8.027
OTHER RELATED PARTIES		
ARAB AMERICAN VEHICLE COMPANY SAE		
AUTOMOBILES CITROEN S.A.	3	498
BANCO FIDIS SA	193	
CITROEN DEUTSCHLAND GmbH	10	1.708
CODEFIS Scpa		310
COMAU S.P.A.	41	41
COMAU DEUTSCHLAND GMBH		
COMAU SYSTEMES FRANCE SA		
FCA BANK SPA	619	887
FCA CENTER ITALIA S.P.A.		
FCA COMP.FIN. SA	20	
FCA FRANCE SA	1	
FGA GERMANY	2.377	
FCA GROUP PURCHASING SRL		
FCA I.T.E.M. SPA		51
FCA INTERNATIONAL OPERATIONS LLC	7.347	26.075
FCA MELFI SRL		
FCA Mexico SA	21.707	2.800

FCA MIDDLE EAST FZE	5.141	35.449
FCA MOTOR VILLAGE SPAIN, S.L.	504	
FCA MOTOR VILLAGE GERMANY GMBH	47	
FCA PARTECIPAZIONI SPA		15
FCA POLAND Spółka Akcyjna	1.133	1.133
FCA POWERTRAIN POLAND	8	8
FCA REAL ESTATE SERVICES SPA		
FCA SE.P.IN. SCPA		
FCA SERVICES SPA		42
FCA SPAIN	883	
FCA Sweden AB		
FCA UK LTD	1.187	
FCA US LLC	192.896	20.100
FCA-Group Bank Polska SA		
FIAT AUTOM.FINANCE CO LTD	228	
FIAT CHRYSLER FINANCE NA INC		58.312
FIAT CHRYSLER FINANCE SPA	203.352	30.533
i-FAST AUTOM. LOG. SRL	64	
i-FAST CONTAINER LOGISTIC SRL	143	11
LEASYS FRANCE SAS	267	
LEASYS SPA	14.566	15
MASERATI SPA	795	496
OPEL AUTOMOBILE GmbH	7	679
PEUGEOT DEUTSCHLAND GmbH	3	472
PLASTIC COMP. AND MOD. AUTOM.SPA	1.660	
PSA AUTOMOBILES SAS	76	23.763
PSA RETAIL UK LIMITED	4	1.032
SEVEL SPA	3.377	3.377
TEKSID ALUMINUM SRL	128	118
TEKSID HIERRO DE MEX. SA	2.727	
TEKSID IRON POL. Sp. zoo	240	
TO-DIS SRL		
TOFAS AS	1.823	
VAUXHALL MOTORS LIMITED	9	1.437
CNH INDUSTRIAL GROUP		
OTHER RELATED PARTIES		
CNH INDUSTRIAL ITALIA SPA		
FPT INDUSTRIAL SPA		
FPT-POW.TECH.FRANCE SA		
IVECO BAYERN GMBH	62	
IVECO ESPANA SL	60	
IVECO NORD NUTZ. GMBH	979	
IVECO NORD-OST NUTZ.GMBH	263	
IVECO SPA	182	
IVECO SUD-WEST GMBH	124	

IVECO WEST NUTZFAHRZEUGE	106	
FERRARI GROUP OTHER RELATED PARTIES		
FERRARI SPA	2.404	
TOTAL	489.943	239.908

Economic Data 2021

(amounts expressed in thousands of Euros)

COUNTERPARTY	REVENUES	COSTS
STELLANTIS GROUP PARENT COMPANIES		
FCA ITALY SPA	18.387	
OTHER RELATED PARTIES		
AUTOMOBILES CITROEN S.A.	204	
AUTOMOBILES PEUGEOT S.A.	511	
BANCO FIDIS SA	5.298	
CITROEN DEUTSCHLAND GmbH	530	
CITROEN UK LTD.	11	
C.R.F. CENTRO RICERCA FIAT SCPA		
CODEFIS SCPA		
COMAU AUTOMATIZACION SRL DE CV		
COMAU DEUTSCHLAND GMBH		
COMAU FRANCE SA		
COMAU INC.		
COMAU SERVICE SYSTEMS S.L		
COMAU SPA	1	
COMAU U.K. LIMITED	7	
CONSORZIO ATA FORMAZIONE		
EASY DRIVE S.R.L.	38	
FCA AUTOM.FINANCE CO.LTD	144	
FCA BANK SPA	609	
FCA BRASIL LTDA	133	
FCA BELGIUM S.A.	14	
FCA CENTER ITALIA SPA	1.447	
FCA COMP.FIN. SA	7	
FCA FLEET & TENDERS SRL	1.377	
FCA FRANCE S.A.	963	
FCA GERMANY AG	5.166	
FCA GROUP BANK POLSKA SA		

FCA I.T.E.M. S.P.A.	59	
FCA INTERNATIONAL OPERATIONS LLC	3.023	
FCA MELFI SRL		
FCA MEXICO SA	5.613	
FCA MIDDLE EAST	6.874	
FCA MOTOR VILLAGE SPAIN, S.L.	5	
FCA MOTOR VILLAGE GERMANY GMBH	2	
FIAT NORTH AMERICA LLC	318	
FCA PARTECIPAZIONI SPA		
FCA POLAND S.A.	73	
FCA PURCHASING SRL		
FCA RES SPA		
FCA SE.P.IN. SCPA		
FCA SECURITY SCPA		
FCA SERVICES SPA		
FCA SPAIN SA	624	
FCA SWEDEN AB		
FCA SWITZERLAND		
FCA UK LTD	501	
FCA US LLC	13.373	
FIAT CHRYSLER FINANCE NA INC.	54	71
FIAT CHRYSLER FINANCE SPA	40	1258
GROUPE PSA ITALIA S.P.A.	1.741	
i-FAST AUTOM. LOG. SRL	13	
i-FAST CONTAINER LOGISTIC	22	
LEASYS SPA		
MASERATI CANADA INC.		
MASERATI SPA	1.263	
MASERATI NORTH AMER. INC	14	
OPEL AUTOMOBILE GmbH	706	
OPEL France (S.A.S.)	80	
OPEL ESPANA, S.L.U.	95	
Opel Poland Spolka z ograniczona odpowiedzialnoscia	47	
PCA LOGISTIKA CZ s.r.o.	88	
PEUGEOT DEUTSCHLAND GmbH	63	
PEUGEOT MOTOR COMPANY PLC	26	
PEUGEOT NEDERLAND NV	11	
PLASTIC COMP.AND MOD. AUTOM.SPA	194	
PLASTIC COMP.AND MOD.POLAND SA		
PLASTIC COMP.F.S. POLAND SP ZOO		
PSA Manufacturing Poland Sp z oo	15	
PSA Retail Italia SPA	374	
PSA RETAIL UK LIMITED	10	
PSA AUTOMOBILES SAS	436	
PSAG AUTOMÓVILES COMERCIAL ESPANA, S.A.	642	
SISPORT FIAT SPA		
TEKSID ALUMINUM SRL	237	
TEKSID HIERRO DE MEX. SA	84	
TEKSID INC.	2	

TEKSID IRON POLAND SP. ZOO	88	
TEKSID SPA	89	
VAUXHALL MOTORS LIMITED	280	
FERRARI GROUP		
OTHER RELATED PARTIES		
FERRARI S.P.A.	24	
TOTAL	72.050	1.329

Table of Fees to Independent Auditor

The following table shows the fees paid in 2021 to the independent auditor

Type of services	Subject who supplied the service	Fees for 2020
Audit (including reimbursement of expenses)	EY S.p.A.	145
Other services	EY S.p.A.	
Total		145

Other information

Pursuant to art. 2497 bis of the Italian Civil Code, a summary is provided of the essential data from the last approved financial statements of Stellantis NV (called Fiat Chrysler Automobiles NV till January 16,2021) – the Company which has Management and Coordination for the Group headed by it.

STELLANTIS N.V.
INCOME STATEMENT (CONTO ECONOMICO)
For the years ended December 31, 2020 and 2019 (Per gli esercizi 2020 e 2019)

	2020	2019
	In € million (€ milioni)	
Operating income (Proventi Operativi)	28	63
Personnel costs (Costo del lavoro)	(8)	(10)
Other operating costs (Altri costi operativi)	(269)	(188)
Net financial expenses (Oneri finanziari netti)	(271)	(218)
PROFIT/(LOSS) BEFORE TAXES		
UTILE/(PERDITA) PRIMA DELLE IMPOSTE	(520)	(353)
Income tax (expense)/benefit (Imposte sul reddito (costo)/provento)	(29)	(409)
Result from investments (Risultato delle partecipazioni)	578	3.456
NET PROFIT FROM CONTINUING OPERATIONS (UTILE NETTO DELLE OPERAZIONI CONTINUATIVE)	29	2.694
Profit from discontinued operations (Utile delle operazioni discontinue)	–	3.928
NET PROFIT (UTILE NETTO DELL'ESERCIZIO)	29	6.622

STATEMENT OF FINANCIAL POSITION (SITUAZIONE PATRIMONIALE)
At December 31, 2020 and 2019 (Al 31 Dicembre 2020 e 2019)

	31.12.2020	31.12.2019
	In € million (€ milioni)	
ASSETS (ATTIVITA')		
Property, plant and equipment (Impianti, macchinari e attrezzature)	23	24
Investments in Group companies and other equity investments (Partecipazioni in società del Gruppo e altre partecipazioni)	32.442	35.088
Other financial assets (Altre attività finanziarie)	2.889	2.698
Deferred Tax Assets (Imposte differite attive)	173	151
Total Non-current assets (Totale Attività immobilizzate)	35.527	37.961
Current financial assets (Attività finanziarie correnti)	2,748	–
Trade receivables (Crediti commerciali)	17	20
Other current receivables (Altri crediti correnti)	159	379
Cash and cash equivalents (Cassa e mezzi equivalenti)	1	1
Total Current assets (Totale Attività correnti)	2,925	400
TOTAL ASSETS (TOTALE ATTIVITA')	38,452	38,361
EQUITY AND LIABILITIES (PATRIMONIO NETTO E PASSIVITA')		
Equity (Patrimonio Netto)		
Share capital (Capitale Sociale)	20	20
Capital reserves (Riserve di Capitale)	6,094	6.034
Legal reserves (Riserve Legali)	12,288	14.206
Other Comprehensive Income (Altre riserve di risultato)	(745)	(631)
Retained profit/(loss) (Risultati a nuovo)	8,051	2.286
Profit for the year (Utile dell'esercizio)	29	6.622
Total Equity (Totale Patrimonio Netto)	25,737	28,537
Liabilities (Passività)		
Provisions for employee benefits and other provisions (Fondi per benefici a dipendenti e altri fondi)	3	4
Non-current debt (Debiti non correnti)	5,925	3.919

	<u>31.12.2020</u>	<u>31.12.2019</u>
Other non-current liabilities (Altre passività non correnti)	55	8
Total Non-current liabilities (Totale Passività non correnti)	5,983	3,931
Provisions for employee benefits and other current provisions (Fondi per benefici a dipendenti e altri fondi a breve termine)	14	2
Trade payables (Debiti commerciali)	62	31
Other financial liabilities (Altre passività finanziarie)	–	2
Current debt (Debiti correnti)	6,479	4,926
Other debt (Altri debiti)	177	932
Total Current liabilities (Totale Passività correnti)	6,732	5,893
TOTAL EQUITY AND LIABILITIES (TOTALE PATRIMONIO NETTO E PASSIVITA’)	38,452	38,361

Significant events after the end of the year

There were no significant events after the end of the year.

PROPOSAL FOR ALLOCATION OF PROFIT FOR THE YEAR

Together with approval of the financial statements at 31 December 2021, which ended with profit of 25,784,215 Euros, it is proposed to allocate it to the "Retained earnings" reserve, having taken into account that the legal reserve has already reached one fifth of the share capital.

Turin, 21 February 2022

For the Board of Directors
Chief Executive Officer and General Manager
(Andrea Faina)